



2014

Annual Report



CONNECTICUT
HOUSING FINANCE
AUTHORITY

The Key To Affordable Housing

Purpose of the Authority

The Connecticut Housing Finance Authority (CHFA) 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.

2014 Highlights

3,687 units of affordable multifamily housing approved for financing

2,333 single family mortgages financed



Letter from the Governor of the State of Connecticut

My administration has made affordable housing a priority. The Department of Housing (DOH), working with CHFA, has made great strides in increasing the availability of affordable housing. With a half-a-billion dollar commitment from the State, CHFA and DOH are administering a massive, 10-year program to revitalize the more than 13,000 units in the State-Sponsored Housing Portfolio, improving the quality of life for its residents.

In 2014, CHFA's Board of Directors approved financing for more than 3,600 units of affordable multifamily rental housing. CHFA is also part of the team working to encourage developers to build housing and mixed-use developments on rail corridors and other areas with access to other public transportation. These Transit-Oriented-Developments (TODs) lead to more liveable, walkable communities, reduce congestion on our roadways, create jobs, and are catalysts for further growth and private investment. I am proud that 12 of the developments financed in 2014 were TODs.

Again, in 2014, more than 150 units of supportive housing were approved. Supportive housing is a proven way to end homelessness. By creating stability and providing services for those in need, supportive housing helps people make the transition from homelessness to living in a community.

In 2014, I set a goal to eliminate homelessness among our veterans in Connecticut within a year. Supportive housing is key to achieving that goal. CHFA is doing its part by financing developments that have units designated for veterans, and especially to supportive housing developments that target homeless veterans. Together we can change the lives of veterans who deserve a place to call home.

I am firm in my belief that housing, and especially affordable housing, does more than just put a roof over people's heads. Housing is an economic driver that supports families, builds strong neighborhoods, attracts businesses and creates jobs. I thank CHFA for its work in making affordable housing available for the people of Connecticut.

A handwritten signature in black ink, appearing to read "D. Malloy".

Governor Dannel P. Malloy



Letter from the Board Chairperson

As chairperson of CHFA's Board of Directors, I would like to take this opportunity to thank my fellow Board members and CHFA staff for their dedication and hard work. Much was accomplished in 2014 and I'm excited to share some of those accomplishments with you.

In 2014, we exceeded our multi-family housing production goals by approving financing for the creation or rehabilitation of 3,687 affordable multifamily housing units across the state. As the administrator of the Federal Low Income Housing Tax Credits, CHFA awarded \$13 million in credits that will generate more than \$127 million in equity. Fostering this type of private equity investment in affordable housing is a top priority for CHFA.

As part of Governor Malloy's \$300 million, 10-year commitment to improve the State-Sponsored Housing Portfolio (SSHP), CHFA completed an in-depth review of 340 properties with approximately 13,800 units and established the Capital Plan. CHFA is in year three of the Capital Plan to improve these long neglected properties, with \$76.9 million already invested in 102 properties yielding 6,802 units. Rehabilitation of these properties will improve the quality of life for residents, make the properties more energy efficient, and more financially sustainable for the future.

CHFA financed mortgages for more than 2,300 low- to moderate-income Connecticut residents who are now first-time homeowners. CHFA's popular Downpayment Assistance Program (DAP) loans assisted many who needed help financing their down payment and closing costs. The Authority added new mortgage program options, creating more opportunities for state residents to finance their first home. Attendance at CHFA funded homebuyer education programs increased, and the Authority worked to prevent foreclosures through education, counseling, and emergency mortgage assistance. In fact, EMAP numbers are down to 247 loans in 2014, a decrease of 53%.

In the Bond Market, CHFA issued a total of \$580.4 million in bonds. Each issue sold out within hours and many Connecticut investors purchased the bonds. The Authority continues to maintain its AAA rating with Standard & Poor's and its Aaa rating with Moody's, as it has since 2001.

Streamlining our processes and becoming more efficient are important to our goal of improving customer service. To that end, CHFA continued its LEAN initiative, with six Kaizen, our weeklong process improvement events. In 2014, we saw reductions in paper-work and processing times that are freeing staff to provide greater technical assistance and support to property owners and managers. Input from partner agencies and customers is critical to our success, we continued to enlist all of our partners in this endeavor.

With the creation of the Department of Housing, CHFA and DOH staff formed a strong team and continues to work collaboratively. The result of this relationship is changing the landscape of affordable housing in Connecticut.

Looking ahead to 2015, CHFA staff and its Board will continue our important work – building a Connecticut where everyone has a place to call home.

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

Board of Directors



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



Heidi S. DeWyngaert
President
Bank Well
Served since 2013



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



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



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



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



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



Jeffrey Freiser
Retired
Served since 2005



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



Michael Cicchiatti
Associate Director of
Government Relations,
Covanta
Served since 2014



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



Alicia Woodsby
Executive Director,
Partnership for Strong
Communities
Served since 2014



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



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



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

Retired from Board Service

The following members have retired from the Board in 2014.
We are grateful for their service.



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



J. Scott Guilmartin
Principal
Envirocycle, LLC
Served since 2004



Howard Pitkin
Commissioner
State Department
of Banking
Served since 2006

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Single Family Homeownership

CHFA's single family programs offer below-market interest rate mortgages to help low-to moderate-income borrowers achieve the dream of homeownership. The first-time homebuyer mortgage program is financed with 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 guidelines: **CHFA's Income and Sales Price Limits**. These restrictions may be waived for borrowers purchasing homes in state Targeted areas. CHFA works to expand its mortgage program options to allow greater numbers of borrowers to qualify for a mortgage.

\$384.3
million
invested in
single family
homeownership

2,333
MORTGAGE LOANS



Self-Insured Mortgages

The Connecticut Housing Finance Authority is committed to helping low- and moderate-income first-time homebuyers achieve the dream of homeownership by providing mortgage loan financing for all eligible applicants. To assist borrowers with credit scores that do not meet the standards and credit overlays required by many lenders and Private Mortgage Insurance (PMI) companies, CHFA's Insured Pilot Program (CIPP) can offer a Mortgage Insurance program for credit-worthy applicants with credit scores below 640.

Veterans Homeownership Pilot Programs (VHPP)

To thank veterans for their service, the VHPP offers 0% interest loans to help veterans with the down payment and/or closing costs on the purchase of their first home. The loan can be for up to \$10,000 for 30 years, and must be combined with a CHFA first mortgage.

**29 Teacher
Mortgage Assistance
Loans financed in 2014**

**42 Military
Homeownership Loans
financed in 2014**



Single Family Mortgage Highlights

Borrower Profile



Often the largest obstacle for prospective homeowners to overcome is achieving the funds necessary for a down payment. Through CHFA's Downpayment Assistance Program (DAP), 37.2% of borrowers were able to obtain down payment assistance, totaling \$10 million statewide. Borrowers receiving DAP loans must attend a three-hour homebuyer education class.



LOANS 868
Downpayment
Assistance
Program (DAP)

59.4% of loans were made in communities identified by the State of Connecticut's Conversation & Development Policy Plan as being regional, urban center communities.



CHFA provided homebuyer education to **4,626** state residents

Homebuyer Education

For first-time homebuyers, the process of purchasing a home can be overwhelming. CHFA's homebuyer education classes make the process a little easier.

Borrowers have options for homebuyer education:

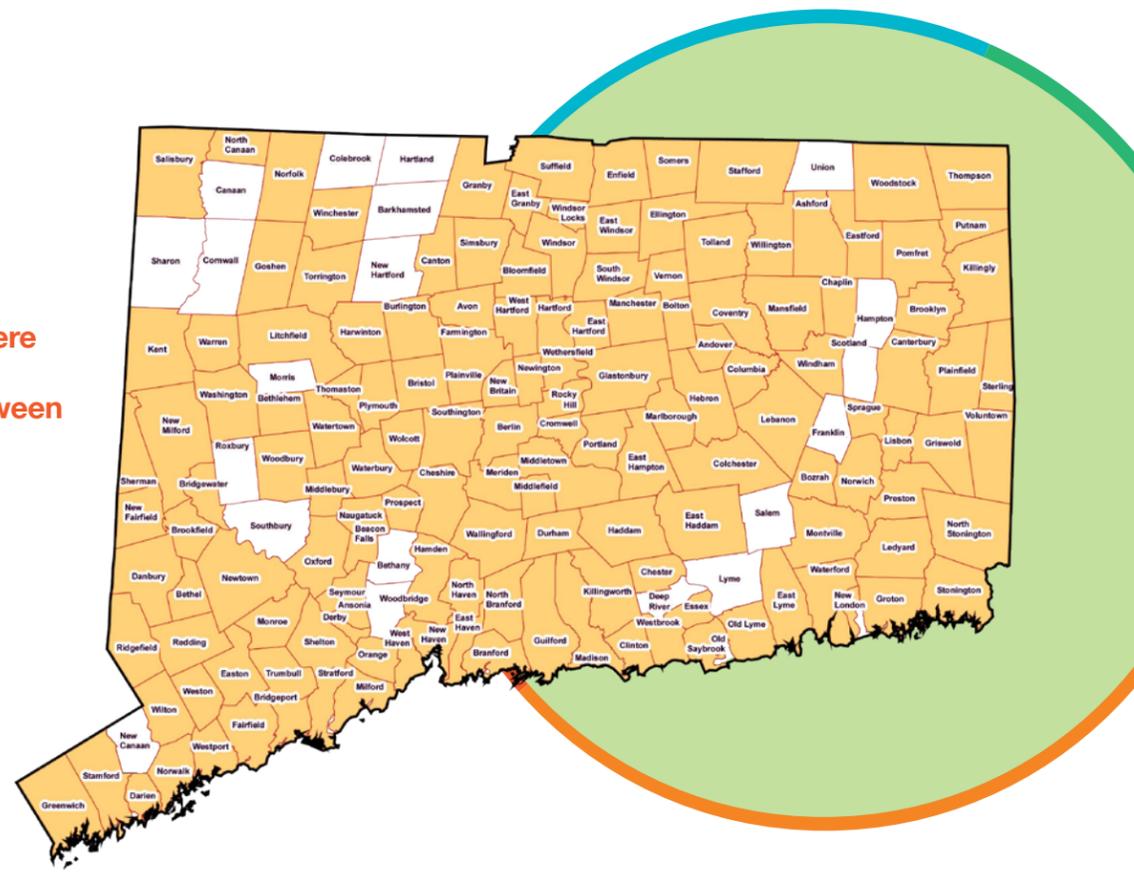
- An eight-hour in-depth Pre-purchase class that covers the steps required to buy a home, along with tips on home maintenance.
- A three-hour Pre-closing class that outlines the financial and practical steps in buying and maintaining a home.
- In 2015, on-line homebuyer education will be a new option for CHFA borrowers.
- All DAP borrowers are required to take a homebuyer education class.

Attendance at Pre-closing Classes for first-time homebuyers increased by **140%** in 2014



- 1,315 prospective homebuyers attended 127 eight-hour Pre-purchase classes on the home buying process
- 1,833 prospective homeowners attended 137 three-hour Pre-closing homebuyer classes
- 1,172 individual financial and credit counseling sessions were provided
- 306 people attended the 65 landlord education classes offered

1,425 EMAP loans were made in 149 towns across the state between January 1, 2008 and December 31, 2014



Foreclosure Prevention for Homeowners

Connecticut's Emergency Mortgage Assistance Program (EMAP)

The State's Emergency Mortgage Assistance Program (EMAP) provided emergency relief to 247 homeowners in 2014. EMAP loans provide funds to bring homeowners current on their mortgages and, if needed, monthly mortgage assistance for up to 60 months. EMAP loans allow borrowers with a temporary hardship, such as a job loss or health issue, to remain in their homes as they work to regain their financing stability. Applicants must have participated in the foreclosure mediation process with their lender prior to receiving an EMAP loan.

2014 Foreclosure Prevention Activity:

Foreclosure prevention counseling clinics and prevention sessions play an important role in reducing foreclosures, although the demand for and attendance at these classes is down from previous years. CHFA provides funding to HUD-Approved counseling agencies to provide these classes:

- 206 participants in the 48 financial fitness classes within the Mortgage Crisis Job Training Program, and foreclosure prevention counseling
- 1,391 foreclosure prevention counseling sessions
- 404 attendees at 69 foreclosure prevention clinics

Attendance at Foreclosure Prevention Clinics decreased by

16%

CHFA has also worked closely with the offices of the State Attorney General and Department of Banking to support the Governor's Free Mortgage Assistance Events. In 2014, events were held in Trumbull and Waterbury. CHFA staff assisted in planning these events, overseeing housing counselors who met with attendees on site, and worked with about 500 people.

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.



Industria Commons, New Britain

Affordable Multifamily Rental Housing

In 2014, CHFA's Board of Directors approved financing for 3,687 units of new or rehabbed affordable rental housing

CHFA offers financing to owners of private and state-sponsored affordable multifamily housing. With the financial commitment from Governor Malloy, and strong partnership with Department of Housing (DOH), CHFA increased the supply and quality of affordable housing in Connecticut. This is safe, affordable housing that transforms the lives of individuals, families, the elderly and those with special needs.

CHFA is the administrator for the Low Income Housing Tax Credit (LIHTC) program in Connecticut. Most of the developments funded in 2014 were leveraged with tax credit equity, as well as DOH and private lending sources. This public-private partnership is critical to the ongoing development of affordable housing.



Financing for New and Rehabilitated Properties

Development Name Town	Housing Type / Units	CHFA Funds	Tax Credit Equity Proceeds	Other Major Funding Sources	Jobs Created* Economic Activity*
24 Colony Street New Haven	Family 63	\$3.6M ITA	\$12.7M 9% LIHTC	\$6M DOH FLEX \$158K Energy Rebate	259 Jobs \$33.67M
Carroll Apartments Waterbury	Family/Supportive 35	—	\$6.4M 9% LIHTC	\$2.9M DOH FLEX \$412K Private Bank Loan	110 Jobs \$15.36M
Lawnhill Terrace Stamford	Family 60	—	\$12.4M 9% LIHTC	\$3.2M DOH Housing Trust Fund \$2.7M Seller Loan	188 Jobs \$26.71M
Wall Street Place Phase 1 Norwalk	Family/Supportive 36	—	\$8.6M 9% LIHTC	\$3.5M DOH FLEX \$3.4M Private Loan Funds	102 Jobs \$25.39M
Washington Village, Phase 1 Norwalk	Family 80	—	\$20.1M 9% LIHTC	\$9.9M DOH CDBG Small Cities Funds \$2.8M Private Bank Loan	371 Jobs \$52.61M
Warner Gardens Waterbury	Family/Supportive 56	—	\$12.6M 9% LIHTC \$294K State HTCCs	\$5.2M DOH FLEX \$700K Private Loan Funds \$350K Deferred Developer Fee	241 Jobs \$30.24M
Frost Homestead Waterbury	Family 63	\$520K TEBs	\$2M 4% LIHTC	\$4.4M DOH FLEX \$750K Home Financing Waterbury Development Corp	73 Jobs \$10.73M
Sasco Creek Westport	Family/Supportive 54	\$6.8M TEBs	\$5.8M 4% LIHTC	\$8.5M SSHP Funds	NA
Zbikowski Park Bristol	Family 90	\$3M TEBs	\$2.7M 4% LIHTC	\$1.8M SSHP Funds	NA
Threadmill Stonington	Family 58	\$7.7M TEBs	\$4.1M Federal Historic Tax Credits \$4.7M State Historic Tax Credits	\$5M DOH/HUD HOME Funds \$1.3M Developer Equity	154 Jobs \$22.8M

*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.

**NEW
in 2014**

Transit Oriented Development (TOD) Partnerships

CHFA is supporting the State's goal to develop a multi-agency financing delivery model for mixed-use projects, transit-oriented developments and energy partnerships with DECD, DEEP, DOH, DOT, OPM and municipalities. CHFA staff participated in the TOD Working Group and the TOD funding round, supporting the TOD fund with DECD and LISC, and developing QAP criteria to support the aligned projects.

New Bond Initiative

In 2014, CHFA offered a Multifamily Bond Initiative to those seeking multifamily construction and/or permanent financing for the creation and preservation of energy-efficient, affordable, multifamily rental housing. The initiative was an incentive for developers to build in a location either near a Transit-Oriented Development, or planned rail or CTfastrak station, or within a non-exempt municipality as defined by CGS §8-30G. Proposed projects were also required to have a minimum of 30 housing units targeted to households with incomes of 50% of Area Median Income or below.

Qualified Energy Conservation Bonds (QECB)

QECBs are federal tax credits, distributed to states as part of the American Recovery and Reinvestment Act (ARRA), which are designed to create jobs and stimulate economic growth. Through the Governor's Executive Order, CHFA received an allocation of \$10.8 million in QECBs. The Danbury, Milford and Vernon Housing Authorities applied for QECBs in 2014.

The three Authorities were awarded a total of more than \$8 million in bonds that will allow them to make energy improvements to 911 units. The improvements will range from heating upgrades, and photovoltaic solar panels to energy efficient L.E.D. lighting, energy star appliances, and water-saving devices. The Housing Authorities will hire energy contractors to measure and verify energy savings to be sure they are in compliance with QECB standards. CHFA will allocate the remaining \$2 million in QECBs in 2015.

Depot Crossing is a mixed-use property with apartments and commercial space located across from the Berlin train station.



CHAMP Developments – DOH Partnership

The Competitive Housing Assistance for Multifamily Properties (CHAMP) Program, launched in 2012, is funded by the Connecticut Department of Housing (DOH) 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 created more than 1,000 new and rehabilitated units of affordable housing in 2014.

CHAMP rounds 4 and 5 were held in 2014, with 2 rounds planned for 2015.

Development Name Town	Housing Type / Units	CHFA Funds	Tax Credit Equity Proceeds	Other Funding Sources	Jobs Created* Economic Activity*
Maplewood School Apartments Bridgeport	Family/Supportive 32	—	\$2.4M 4% LIHTC \$1.1M Federal Historic Tax Credits \$874K State Historic Tax Credits \$100K State HTCCs	\$2.1M DOH CHAMP 4 Funds \$150K DOH HOME Funds \$25K DOH/HUD CDBG Small Cities Funds	47 Jobs \$6.8M
Sheldon Wyllys Hartford	Family 107	—	\$2.4M 4% LIHTC	\$4.6M in DOH CHAMP 4 Funds	53 Jobs \$7.97M
Charles Street Meriden	Family 80	\$1.3M Mortgage Funds \$990K TEBs	\$3.4M 4% LIHTC \$1.1M Federal Historic Tax Credits \$1M State Historic Tax Credits	\$3.6M DOH CHAMP 5 Funds	134 Jobs \$24.30M
Billings Forge Hartford	Family 112	\$2.6M TEBs	\$4.4M 4% LIHTC \$1.7M Federal Historic Tax Credits \$1.8M State Historic Tax Credits	\$5M DOH CHAMP 5 FLEX Funds \$2.1M Melville Charitable Trust Seller Note	95 Jobs \$13.96M
Crescent Crossings Bridgeport	Family 93	\$6M TEBs	\$12M 4% LIHTC \$500K State HTCCs	\$7M DOH CDBG Small City Funds \$5M DOH CHAMP 5 Funds \$1M Deferred Developer Fee \$1M Bridgeport Housing Authority	141 Jobs \$30.5M
Northside Terraces Apartments Torrington	Family/Supportive 91		\$3M 4% LIHTC	\$3M DOH CHAMP 5 Funds \$2.7M Assumed HUD Debt \$2.6M TEBs	NA

*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.

Preservation of Affordable Housing - 846 units

In 2014, CHFA provided financing to guarantee that affordable rental properties remain affordable once their initial mortgages are repaid. CHFA works with owners/property managers to renew or extend the affordability restrictions, as well as financing improvements, upgrades and repairs to keep older properties in good operating condition, financially and physically.

- Atlantic Park, Stamford, 27 units
- Brick Row, Willimantic, 30 units
- Colony Apartments, Stamford, 29 units
- Cornfield Apartments, Ellington, 216 units
- Heritage Commons, Middletown, 87 units
- Laurelwood Place, Bridgeport, 102 units
- Casa Nueva, Hartford, 79 units
- Kensington Square Apartments, New Haven, 120 units
- Mohican Senior Apartments, New London, 146 units
- New Algiers, Stamford, 12 units



Billings Forge, Hartford



Gateway at 570, Bridgeport

Supportive Housing - 170 units

CHFA administered financing for four supportive housing developments with 93 units, through the State's **Permanent Supportive Housing Initiative (PSHI)**. CHFA is an active partner in the State's Interagency Committee for Supportive Housing (IACSH), which funds the PSHI. The supportive housing developed under this program provides permanent, affordable housing with support services for very-low income homeless individuals and families, with severe and prolonged mental illness and/or chronic chemical dependency.

In addition to the developments funded through the PSHI, 77 units of supportive housing were approved as part of seven other developments, bringing the total of supportive units to 170 in 2014. This reflects 9% of the total units funded through Federal 9% LIHTCs and 5% of the total units funded by the Federal 4% LIHTCs.

PSHI Funded Supportive Housing	
Center Street Apartments, Manchester	20 Units
Liberty Gardens, Hartford	10 Units
Milestone Apartments Bridgeport	30 Units
Sanford Commons, Hamden	33 Units



Torrington West Apartments, Torrington

Administration of Tax Credit Programs

Low-Income Housing Tax Credit (LIHTC) Program

The credits of \$7,723,842 are expected to generate equity of \$72,744,009 for the developments.

Debt financing for the development of multifamily housing, such as mortgage loans, are typically supplemented 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. In 2014, CHFA received applications totaling more than double the amount of tax credits available. The pool of 12 applicants requested \$15.47 million in tax credits, creating 890 total units of housing, and 726 qualified units of affordable housing. The tax credit recipients are listed below and credits were awarded in 2014.

9% Low Income Housing Tax Credit Recipients for 2014

City/Town	Project Name	Type of Housing	Qualified Units	Credit Awarded
Meriden	24 Colony Street	TOD/mixed-income, Family	63	\$1,400,000
Norwalk	Washington Village, Phase One	Mixed-income, Family	80	\$1,895,188
Waterbury	Warner Gardens	Family, Supportive	56	\$1,388,488
Waterbury	Carroll Apartments	Family	35	\$733,133
Norwalk	Wall Street Place, Phase One	Mixed Use	36	\$864,014
Stamford	Lawnhill Terrace	Family	60	\$1,443,019
TOTAL			330	\$7,723,842

State Housing Tax Credit Contribution (HTCC) Program

CHFA awards 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 568 affordable homes and apartments.



The Goodwin, West Hartford



HTCC Non-Profit Programs Receiving Contributions

Project Name	Units	Contribution Received	Set Aside
CHIF LIME (Low-Income Multifamily Energy) Loan*	NA	\$500,000	W
Live Where You Work Program (fka Workforce Housing Down Payment Fund) Round 9*	NA	\$500,000	W
Southend Community Building Initiative Phase III	5	\$500,000	S
Warner Gardens	56	\$500,000	S
Hanover Place	9	\$454,731	S
Harrison Apartments	102	\$350,000	S
Boston Avenue Supportive Housing	24	\$150,000	S
Affordable Housing Development Project	13	\$500,000	G
699 Main Street	20	\$500,000	G
Essex Place	22	\$500,000	G
Summit Park	42	\$500,000	G
The Goodwin	47	\$500,000	G
29 Tiffany Street	12	\$500,000	G
Workforce III Revolving Loan Fund*	NA	\$500,000	G
Beacon II A	4	\$500,000	G
2014 EIH Acquisition-Rehabilitation Initiative	10	\$500,000	G
Lawnhill Terrace 1	60	\$425,242	G
Six Habitat for Humanity Homes in Eastern Connecticut	6	\$347,252	G
Park Renewal 2014	12	\$327,311	G
New London County Down Payment Loan Program*	NA	\$290,000	G
499 Newhall Street	2	\$285,000	G
Bridgeport Neighborhood Build 3	6	\$283,500	G
Beckley House Extension	10	\$195,000	G
Pequot Village II	40	\$174,695	G
Hartford Area Habitat for Humanity- Bristol Project	3	\$172,000	G
24 Colony Street	63	\$45,269	G
Total	568	\$10,000,000	

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

G = general S = supportive W = workforce

Asset Management

CHFA's Asset Management Staff oversees a Private Portfolio and the State-Sponsored Housing Portfolio

Private Portfolio Activity: 23,573 units

- CHFA continued its ongoing portfolio management oversight, which included performance management of its portfolio of **299** developments and **23,573** apartments, which includes Real Estate Owned (REO) properties held by subsidiaries of the Authority.
- CHFA acted as HUD contract administrator for **60** project-based Section 8 developments, including the review and approval of \$59 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 **17,058** apartments for **242** properties

State-Sponsored Housing Portfolio (SSHP): 12,623 units

In 2012, Governor Malloy announced a \$300 million commitment to fund improvements and revitalize the state's public housing over 10 years. These funds are being administered by CHFA on behalf of the Department of Housing (DOH), with \$30 million being allocated each year.

To guide the allocation of funds to meet the most pressing needs across the 300 properties in the State-Sponsored Housing Portfolio (SSHP), CHFA commissioned The Capital Plan, which was completed in March 2014. However, SSHP investments were initiated beginning in 2012. The Capital Plan, which makes funding, policy and regulatory recommendations, is the road map for deployment of the Governor's \$300 million. The Governor also supports the program with \$1.5 million in Rental Assistance Payment (RAP) subsidies each year.



Shetucket Village, Sprague

Resident Engagement

- CHFA has contracted with Tovah, Inc. to provide technical assistance to residents at five Housing Authority sites where redevelopment is contemplated and statutory requirements for resident participation apply.
- CHFA contracted with Conn/NAHRO and HERC to provide technical assistance to Housing Authority staff and Board members regarding the resident participation statute.
- This approach strengthens the partnership between housing authorities, staff, and residents.



Revitalizing the State-Sponsored Housing Portfolio

In 2014, eight properties, with a total of 475 units received allocations from the Governor's \$30 million. Two of these properties, Sasco Creek and Zbikowski Park also received Federal 4% LIHTCs and CHFA Tax Exempt Bond financing, and Lawnhill Terrace received Federal 9% LIHTCs. Please note that the funding in the Capital Plan and SSHP is tracked on a July-June fiscal year so the totals reflect that period versus the calendar year reporting. The charts at right also show the multiple phases of development activity in the revitalization of the SSHP.

Property Name	Town	Units	Awarded	% Complete
Atlantic	Stamford	28	\$1,108,800	Initial Closing
Faylor Apartments	East Lyme	36	\$1,260,000	29%
Glen Apartments	Danbury	100	\$5,173,769	22%
Historic Townley Street	Hartford	28	\$1,900,000	38%
Londonberry Gardens	New London	86	\$4,874,299	43%
Sasco Creek (incl. 4% LIHTC)	Westport	54	\$8,507,550	Initial Closing
River Mill Village	Thompson	53	\$3,749,000	Awarded
Zbikowski Park	Bristol	90	\$1,844,000	Awarded
SUBTOTAL		475	\$28,417,418	

Predevelopment Funding Awarded in 2014

Property Name	Town	# Units	Awarded
Security Manor	New Britain	50	\$90,000
Cobbs Mill Crossing	Glastonbury	32	\$70,000
Rose Garden Co-op	Hartford	8	\$90,000
Zbikowski Park	Bristol	90	\$215,000
Woodside Park, Ella Grasso Manor, Windsor Court, Enfield Manor/Ext	Enfield	190	\$480,000
Sunset Park	Norwich	53	\$375,000
Oak Terrace	Naugatuck	194	\$250,000
Sugarloaf Terrace	Rockfall	30	\$65,000
TOTAL		647	\$1,635,000

Technical Assistance Awarded in 2014

Program	Contractor	Contract Amount
TA for Redevelopment	Housing Development Team	\$100,000
TA for Redevelopment	TAG Associates	\$100,000
TA for Redevelopment	TDA Consulting	\$100,000
TA for Limited Equity Coops	CT Housing Coalition	\$353,700
Affordable Housing Academy	CT Housing Coalition	\$90,000
TA - Residents re Resident Engagement	PHRN	\$150,000
TA - Owners re Resident Engagement	Conn-NAHRO / HERC	\$90,000
TA - Residents re Resident Engagement	Tovah, Inc.	\$32,380
TOTAL		\$1,016,080

CHFA and DOH are working closely on the implementation of the Capital Plan. Staff from both organizations work together evaluating, rating and ranking applications. Depending on types of financing requested, CHFA or DOH will review the applications; however, CHFA's Technical Services Group reviews all applications. DOH reviews applications for Predevelopment Funding and Technical Assistance for most applications, and supports them with funding.

The charts at left also show the multiple phases of development activity in the revitalization of the SSHP through The Capital Plan. While some properties are in the construction phases and nearing completion, other properties are in pre-development or using the technical assistance offered to get them ready to complete the necessary applications.

Strengthening Communities through Housing & Community Development Special Programs

CHFA is committed to strengthening neighborhoods by helping to integrate housing within overall community development efforts. During 2014, CHFA continued its important collaborative investments with others active in this field and through direct program investments.

Community Development

Community Investment Account (CIA)

With its 2014 allocation of CIA funds, the Authority provided support for the programs listed below. The CIA program was transferred to the Department of Housing by Legislation effective July 1, 2014.

- **Come Home to Downtown Pilot Program** – The pilot program is aimed at facilitating viable, interesting housing opportunities while revitalizing downtown neighborhoods by providing customized technical assistance to communities and property owners of small, under-utilized downtown properties. Funded with \$1.6 million, this pilot program is the result of a successful collaboration between the Connecticut Main Street Center and CHFA. To date, five properties in Meriden, Middletown, New Britain, Torrington, and Waterbury have been the focus of the program which may result in up to 100 new rental units in currently vacant properties. Additional properties will participate in 2015.
- **“Rural/Suburban Program” (Housing Connections)** – The Local Initiatives Support Corporation (LISC) in partnership with the Connecticut Housing Coalition (CHC) administers the program known as “Housing Connections.” CHFA supports this program with \$850,000. This program provides technical assistance to smaller towns that are interested in learning about, or developing, affordable housing. During 2014, the Housing Connections program provided technical assistance to 44 groups in 40 towns throughout the state, managing a pipeline of 27 other projects with the potential of creating 668 units.
- **South Norwalk Pilot Renovation Program** – CHFA provided \$600,000 to the North Walke Housing Corporation (NWHC), which partnered with Jonathan Rose Companies to create transit-oriented affordable homeownership opportunities near the South Norwalk Train Station. NWHC will purchase and rehabilitate up to five 2 - 4 family houses over the next three years. The rehabilitated homes will be sold to households with incomes at 80% area median income (AMI), with the rental unit available to households earning 50% AMI.



Industria Commons, New Britain

5
Communities
Served by CDFIs

258
Units Financed

\$3.6
million
Invested

- **Housing Authority Small Improvement Program (HASIP)** – In 2014, the HASIP program provided \$750,000 (to be used over three years) by State-Sponsored Housing Authority owned developments to make physical improvements to their properties, provide resident activities or special programming. The program resulted in capital improvements and services such as health fairs and nutrition services for nearly 2,000 households.
- **Transit-Oriented Development Capital Fund** – The Department of Economic and Community Development and CHFA invested \$1 million in the creation of a \$15 million private capital predevelopment fund managed by LISC. This fund prioritizes the development of residential and mixed-use housing near transit hubs to encourage the use of mass transit to foster denser, livable, walkable communities.
- **The Connecticut Integrated Health and Housing Neighborhoods Pilot Program** – CHFA committed \$155,000 to this pilot initiative of AIDS-CT and the Partnership for Strong Communities to provide housing (through Rental Subsidy) and coordinate patient-centered health care for 150 individuals throughout the state.
- **Affordable Housing Academy** – With \$90,000 from CHFA, Connecticut Housing Coalition (CHC) created a project development training and capacity building series targeted to owners of properties in the State-Sponsored Housing Portfolio. The Academy is designed to prepare participants to deliver high quality projects.
- **Supportive Housing Quality Improvement Program** – The Corporation for Supportive Housing will catalog all units of permanent supportive housing created through “Integrated” funding streams, assess the quality of each of the projects, and develop a plan to improve the quality through technical assistance. In addition, the program provides assistance aimed at increasing the capacity of organizations to create supportive housing, build the capacity of supportive housing, and contribute to the mission of ending homelessness in the state. CHFA supported the program with \$250,000.

Community Development Financial Institutions

CHFA invests in Community Development Financial Institutions (CDFIs) to provide technical assistance to non-profit and for profit developers, provide financing associated with community development, and assist in the coordination of comprehensive community development throughout the state. In 2014, CHFA continued and expanded its partnership with the Local Initiative Support Corporation (LISC), the Connecticut Housing Investment Fund (CHIF), the Greater New Haven Community Loan Fund, the Hartford Community Loan Fund, and the Housing Development Fund (HDF).

The funds invested in CDFIs between 1999 and 2014 resulted in 107 completed transactions financing 2,214 housing units. The Authority’s cost per unit on these transactions was approximately \$10,600.

In 2014, CHFA launched the Small Multifamily Properties Loan Pool, which makes available \$5 million in low-cost capital 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 are participants. In 2014, 15 properties were financed through this new program, resulting in 61 new affordable units. Due to the low cost of funds, the program has saved on average \$241 per month to the property owner.





2014 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	30	14	16	10	2	0	2	13	2	1	0
Professionals	71	25	46	20	4	1	0	35	5	2	4
ParaProfessionals	24	4	20	3	0	1	0	16	2	1	1
Technicians	2	1	1	1	0	0	0	1	0	0	0
Office/Clericals	17	31	4	1	0	2	0	11	2	0	1
TOTAL	144	47	97	35	6	4	2	76	11	4	6

Note: Staff as of 12/31/14

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 Director-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
- 1st American Home Loans
- AFC Mortgage
- Allied Funding Group
- Amity Mortgage, LLC
- Annie Mac Home Mortgage
- Ascend Financial Network
- Atlantic Home Loans
- Avistar Capital Group, LLC
- BCI Financial Mortgage Corporation
- Berkshire Bank
- Bestway Mortgage Corp.
- Burke Lending, LLC/D/B/A
- Burke Mortgage
- Campbell Financial Services, Inc.
- Case Financial Services
- Charter Oak Federal Credit Union
- Charter Oak Lending D/B/A
- Danbury Mortgage
- Chelsea Groton
- Chrysalis Funding of CT, LLC
- Citibank, N.A.
- CTHM, LLC D/B/A Connecticut Home Mortgage
- Connecticut Housing Investment Fund
- CT Liberty Mortgage, LLC
- Delano Mortgage Services
- Dime Bank
- E Mortgage Management, LLC
- Elm Tree Funding, LLC
- Embrace Home Loans, Inc.
- Evolve Bank & Trust
- Fairfield County Bank Corp.
- Fairway Independent Mortgage Corp.
- Falcon Funding, LLC
- Farmington Bank
- Fidelity Mortgage Services
- First County Bank
- First Niagara Bank, N.A.
- First World Mortgage Corporation
- Franklin American Mortgage Company
- Franklin Mortgage
- Freedom Mortgage Corporation
- Generation Mortgage, LLC
- Glastonbury Residential Mortgage, LLC
- Guaranteed Rate, Inc.
- Guilford Mortgage Services, LLC
- Harbour Mortgage Group, LLC
- Homebridge Financial Services, Inc.
- Homeownership Solutions, LLC
- Homestead Funding Corporation
- Horizon Home Mortgage
- IServe Residential Lending, LLC
- Ion Bank
- Ladd Mortgage
- L'Altrella Lending Group, LLC
- Landmark Financial Group
- Landmark Mortgage, LLC
- Liberty Bank
- Loandepot.com, LLC
- M & T Bank
- Main Street Mortgage
- McCue Mortgage Company
- Mortgage Access Corp.
- D/B/A Weichert Financial Mortgage Assistance Company, LLC
- Mortgage Giver
- Mortgage Markets Cuso, LLC
- Mortgage Master Inc.
- Mortgage Services, Inc.
- MSI Mortgage.Com, LLC
- N E Moves Mortgage
- Naugatuck Valley Savings and Loan
- New England Home Mortgage, LLC
- New England Residential Finance, LLC
- New Vision Group D/B/A
- New Vision Mortgage, LLC
- Newtown Savings Bank
- Norcom Mortgage
- Northeast Mortgage Services
- Northeast Financial
- Northern States Mortgage, LLC
- Northpoint Mortgage
- Northwest Community Bank
- Pegasus Investment Group
- Peoples United Bank
- Phoenix Financial
- Pioneer Mortgage, LLC
- Precision Mortgage, LLC
- Primary Residential Mortgage, Inc.
- Prime Lending
- A Plains Capital Company
- Prospect Mortgage
- Pryisma Lending Group
- Putnam Bank
- Rapid Response Mortgage Services, LLC
- RBS Citizens
- Residential Home Mortgage Corp.
- Residential Mortgage Services
- Santander Bank, National Association
- Savings Bank of Danbury
- Savings Institute Bank and Trust
- Security Financial Mortgage Corp.
- Southington Mortgage, LLC
- Stearns Lending, Inc.
- Stonegate Mortgage Corporation
- The Cobblestone Group, LLC
- D/B/A Hamilton Ladd
- The Lending Company
- The Simsbury Bank & Trust Co., Inc.
- Thomaston Savings Bank
- Total Mortgages Services, LLC
- Trademark Financial
- Tristate Mortgage Corporation
- Union Savings Bank
- United Bank
- Village Mortgage
- Ward Kilduff Mortgage, LLC
- Webster Bank
- Welcome Home Mortgage, LLC
- Wells Fargo Bank N.A.
- Westport Mortgage, LLC
- William Raveis Mortgage, LLC
- Windsor Federal Savings & Loan Association

*as of 12/31/14





2014 Financial, Professional and Legal Services

Auditors

Ernst & Young US LLP

Bond Counsel

Hardwick Law Firm LLC
Hawkins, Delafield & Wood LLP
Locke Lord Edwards LLP

Single Family Homeownership Counsel

Brown, Paindiris & Scott LLP
Cicchetti, Tansley & McGrath, LLP
Law Offices of Cohen, Burns, Hard & Paul

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
RBC Capital Markets
Rice Financial Products Company
Roosevelt & Cross, Inc.
Wells Fargo Securities

Financial Consultants

BLX Group, Inc.
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 2014

Ivan Alonzo
Amaya Architects
Associated Architects LLC of Central CT
AT&T
Bauza & Associates LLC
David W. Bearce, Sr.
Benedict Group Inc.
Bizwiz Print & Copy Center LLC
Bloomberg Finance LP
Blum, Shapiro & Company, PC
Boccaccio & Associates
Bridgeport Neighborhood Trust Inc
Butler Company
Candlewood Imaging Solutions
Catholic Charities & Family Services
Diocese of Norwich, Inc.
CB Richard Ellis NE Partners
CDW Government Inc
The Center For Research & Public Policy
CL&P
The Clarion Group
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 Housing Coalition
The Connecticut Public Housing Resident
Network, Inc.
Databank IMX LLC
David's Travel International
Delcon Maintenance Corporation
DeRosa Associates, Inc.
Domo Consulting LLC
Dun & Bradstreet Inc.
EBeam Film LLC
RA Eick Quality Bookbinding LLC
Elkinson & Sloves, Inc.
Emphasys Computer Solutions Inc.
Environmental Systems Research Institute Inc.
Extra Space Management Inc.
FranklinCovey Client Sales Inc.
Friar Associates Inc.

Gilley Design Associates Architects, LLC
Global Excellence Inc.
Graystone Group Advertising
Greater New Haven Community Loan Fund
GZA GeoEnvironmental Inc.
Harte Nissan Inc.
Hartford Areas Rally Together
Hawthorne Inn
Hay Group Inc.
Hispanic Communications LLC
Housing & Development Software LLC
Housing Development Fund Inc.
Housing Education Resource Center Inc.
HRM Direct Inc.
Hyland Software, Inc.
Iron Mountain Records Management, Inc.
Italia & Lemp Inc.
J Associates Architects
Kelser Corp.
KForce.com
Leanovations LLC
Linium Staffing
Local Initiatives Support Corporation
Masciarelli Architects
RP McDermott Associates, Inc.
MCI Communications Services Inc
Mega Mechanical Services LLC
The Metropolitan District
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
New York Pickle Deli Inc.
Norwich Inn & Spa LLC
Roy L. O'Neil, Jr.
O'Riordan Migani Architects LLC
OR&L Appraisal & Consulting
Peak Performance Resources
Penfield Communications

Pervasent Software
Pinnacle Maintenance LLC
Preiss/Breismeister PC
Primary Landscaping LLC
Pyne-Davidson Co.
Quality Business Systems
Quisenberry Arcari Architects LLC
Recap Advisors LLC
Resource Group Staffing
RMI Associates LLC
Service Press
Silver Petrucelli & Associates Inc.
Simplex Grinnell LP
Sixth Floor Consulting Group Inc.
Sonitrol Security Systems of Hartford Inc.
Spectrum Seminars Inc.
Stellar Corporation
Stewart Staffing Solutions LLC
Strategic Information Resources Inc.
Takeform
TAB Computer Systems, Inc.
Gary J Tarantino
Total Communications Inc.
TOVAH Inc.
The United Illuminating Company Inc.
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
Wellspeak Dugas & Kane LLC
West Publishing Corp.
Carla Willey Design
Don Wilson Inc.
YP CT Info Services LLC
Zared Enterprises LLC

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

Financial Statements

Connecticut Housing Finance Authority Bonds Issued

Bonds Issued as of December 31, 2014

Cumulative value of all bonds issued under the Housing Mortgage Finance Program Bond Resolution	\$16,587,099,000
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	\$17,733,661,000

Issued During Calendar Year 2014⁽¹⁾

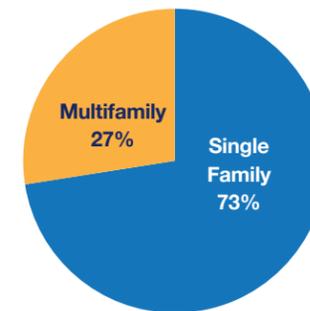
Issue	Face Amount	Net Proceeds ⁽²⁾	Underwriter	Underwriters Counsel	Bond Counsel
HOUSING MORTGAGE FINANCE PROGRAM BONDS					
2014 SERIES A Subseries A1, A2	\$100,000,000	\$100,937,215	BofA Merrill Lynch, Citigroup, J.P. Morgan, Morgan Stanley, Barclays, Janney Montgomery Scott, Jefferies, Raymond James, Ramirez & Co., Inc., RBC Capital Markets, 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 Hardwick Law Firm, LLC
2014 SERIES B Subseries B1	\$49,855,000	\$49,055,835	Citigroup, BofA Merrill Lynch, J.P. Morgan, Morgan Stanley, Barclays, Janney Montgomery Scott, Jefferies, Ramirez & Co. Inc., Raymond James, RBC Capital Markets, 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 Hardwick Law Firm, LLC
2014 SERIES B Subseries B2 ⁽⁵⁾	\$12,150,000	\$12,125,000	N/A	N/A	
2014 SERIES C Subseries C1, C2	\$141,230,000	\$142,763,237	J.P. Morgan⁽³⁾, BofA Merrill Lynch, Citigroup, Morgan Stanley, Barclays, Janney Montgomery Scott, Jefferies, Ramirez & Co. Inc., Raymond James, RBC Capital Markets, Rice Financial Products Company, Roosevelt & Cross, Inc., Wells Fargo Securities	Kutak Rock LLP	Hawkins, Delafield & Wood LLP Edwards Wildman Palmer LLP Hardwick Law Firm, LLC
2014 SERIES D Subseries D1, D2, D3	\$179,665,000	\$181,640,301	Morgan Stanley⁽⁴⁾, BofA Merrill Lynch, Citigroup, J.P. Morgan, Barclays, Janney Montgomery Scott, Jefferies, Ramirez & Co. Inc., Raymond James, RBC Capital Markets, Rice Financial Products Company, Roosevelt & Cross, Inc., Wells Fargo Securities	Kutak Rock LLP	Hawkins, Delafield & Wood LLP Edwards Wildman Palmer LLP Hardwick Law Firm, LLC
2014 SERIES E ⁽⁵⁾	\$15,000,000	\$12,210,598	N/A	N/A	
2014 SERIES F Subseries F1, F2	\$58,110,000	\$57,267,619	Citigroup, BofA Merrill Lynch, J.P. Morgan, Morgan Stanley, Barclays, Janney Montgomery Scott, Jefferies, Ramirez & Co. Inc., Raymond James, RBC Capital Markets, Rice Financial Products Company, Roosevelt & Cross, Inc., Wells Fargo Securities	Kutak Rock LLP	Hawkins, Delafield & Wood LLP Edwards Wildman Palmer LLP Hardwick Law Firm, LLC
2014 SERIES F Subseries F3 ⁽⁵⁾	\$24,415,000	\$24,390,000	N/A	N/A	
TOTAL	\$580,425,000	\$580,389,805			

(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) Sole Underwriter for the 2014 Subseries C2 Bonds. (4) Sole Underwriter for the 2014 Subseries D3 Bonds. (5) Directly or privately placed.

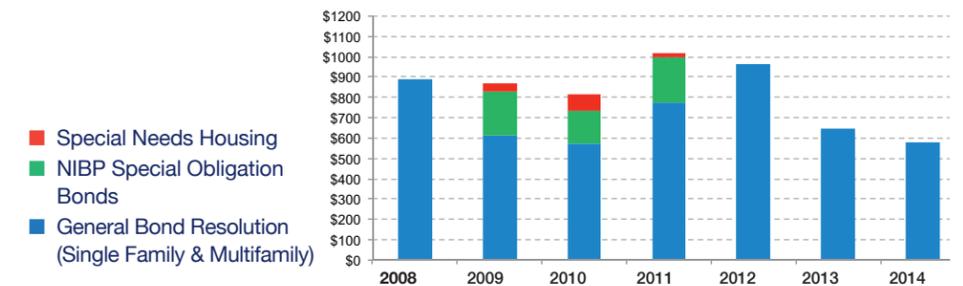
CHFA's Financial Strength allows it to access the Capital Markets to fund its Programs

CHFA's bonds are rated Aaa by Moody's Investors Service and AAA by Standard & Poor's Ratings Services. The majority of bond proceeds are used to finance single family and multifamily mortgage loans. CHFA has also issued bonds for Group Homes, Assisted Living, Supportive Housing and for the Emergency Mortgage Assistance Program (EMAP), all under the Special Needs Housing Indenture.

2014 Bond Issuance



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



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



CHFA in 2015:

In 2015, CHFA will continue to support activity at the Department of Housing, and strengthen partnerships with our lenders and partners in pursuit of our mission to increase the supply of affordable housing for Connecticut residents.

Single Family Homeownership:

- CHFA will have \$637 million to provide mortgages to low- and moderate-income first-time homebuyers as the housing market continues to improve.
- CHFA will introduce Online Homebuyer education and homebuyer education will continue to be a priority.
- Authority will expand mortgage product offerings to make the programs accessible to more borrowers within income and price limitations.

Affordable Multifamily Rental Housing

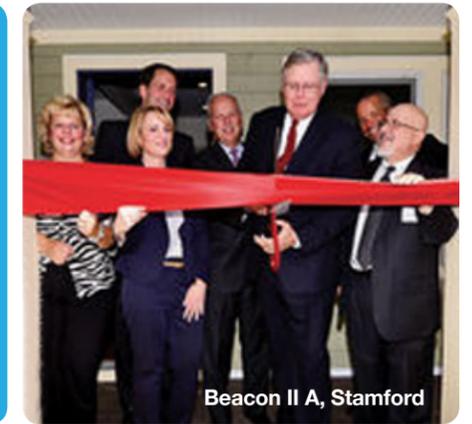
- CHFA will have \$215.8 million in Tax-Exempt Bond allocation to finance the construction of new and rehabilitated affordable multifamily rental housing, as well as preservation of existing affordable housing.
- A new multifamily financing rate lock will offer greater certainty and speed for developers, without jeopardizing CHFA's AAA rating. In addition, technology investments will improve performance in multifamily development.
- CHFA will continue to allocate Federal 9% and 4% LIHTCs, generating in excess of \$120 million in private investment, as well as \$10 million in State HTCCs.
- Working with DOH, CHFA will continue to support the revitalization of the State-Sponsored Housing Portfolio, with the annual \$30 million allocation from the Governor's \$300 million commitment.

Strengthening and Improving the Organization

- Sound financial stewardship from the Board and CHFA staff will maintain the Authority's AAA rating.
- Efforts to establish a performance driven culture continue with an increased focus on employee engagement and overall employee satisfaction.
- CHFA will continue to provide leadership in the affordable housing arena, and increase outreach, public relations and social media activity to boost awareness of CHFA.



Sasco Creek, Westport



Beacon II A, Stamford

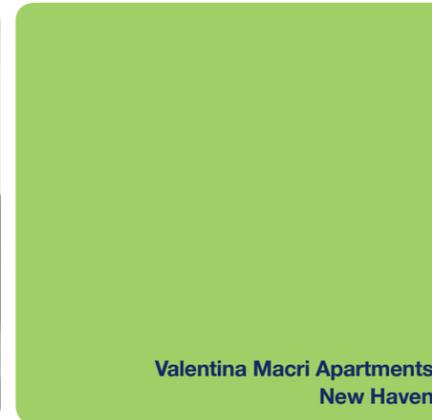


CONNECTICUT
HOUSING FINANCE
AUTHORITY

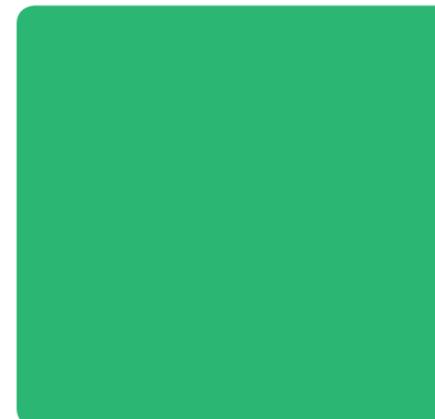
The Key To Affordable Housing



Cosgrove Commons, Hartford



Valentina Macri Apartments
New Haven



The Jefferson, New Britain



CONNECTICUT
HOUSING FINANCE
AUTHORITY

The Key To Affordable Housing