

DRAFT MINUTES  
FINANCE/AUDIT COMMITTEE OF THE  
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)  
REGULAR MEETING  
February 27, 2025

Committee Members

Present: (Virtually) Jerry Abrahams  
Philip DeFronzo  
Timothy Hodges  
Catherine MacKinnon  
Kimberly Mooers, Assistant Treasurer for Debt Management, representing  
Erick Russell, State Treasurer

Committee Members

Absent: Jorge Perez, Banking Commissioner  
Franklin Perry, II  
Chelsea Ross  
Sarah Sanders, Chairperson of CHFA Finance/Audit Committee and  
Deputy Treasurer, representing Erick Russell, State Treasurer

Directors Present: Seila Mosquera-Bruno, Chairperson of CHFA Board of Directors and  
(Virtually) Commissioner of the Department of Housing

CHFA Participants: John Chilson, Director, Portfolio Management  
(In Person) Allison Murphy, Controller  
Nandini Natarajan, CEO-Executive Director  
Hazim Taib, Chief Financial Officer

Other Participants: Cory Hoepfner, RBC Capital Markets  
(In Person)

Mr. Taib introduced Assistant Treasurer for Debt Management, Kimberly Mooers, who chaired the meeting. Ms. Mooers called the meeting to order at 9:00 a.m. A roll call of committee members was conducted and a quorum was present.

Mr. Taib presented the Amended Resolution Authorizing Broker-Dealer Firms for the Authority stating that, last September, the Board approved a list of qualified broker-dealer firms for TBA sales and to act as selling group members. He reported that the Authority received requests from three new firms to provide the Authority with one or both services. The Authority reviewed each firm's qualifications with its financial advisor and is recommending that the approved list of qualified broker-dealers be amended to include BMO Capital Markets, PNC Capital Markets and U.S. Bancorp Investments.

Upon a motion made by Mr. Abrahams, seconded by Ms. MacKinnon, the Finance/Audit Committee members voted unanimously in favor of recommending to the Board of Directors for consideration the Amended Resolution Authorizing Broker-Dealer Firms for the Authority.

Mr. Taib introduced Mr. Cory Hoepfner of RBC Capital Markets to summarize the results of the 2025 Series A bond sale. Mr. Hoepfner stated that it was a very successful sale and outlined details of the transaction's pricing, timing, market comparables and participants.

Ms. Murphy presented the financial reports for January stating that mortgage loan and investment interest revenue are \$888,000 over budget for the month and \$3,900,000 higher than last year. The increase in the Authority's investment portfolio is driving this year-over-year variance and the portfolio is \$755,000,000 higher than the same time last year. The bond interest expense is slightly above budget for the month and \$3,400,000 higher than last year. Driving the prior year's variance is the \$635,000,000 increase in outstanding bonds from the same time last year. Servicer fees are \$1,000,000 higher than budget for the month and slightly lower than last January. Bond issuance costs are \$751,000 under budget for the month. The Authority closed on the first two bond sales of the year in February and expect to recognize the majority of the costs associated with these transactions in February. Administrative expenses are \$611,000 below budget and \$130,000 lower than last year. Ms. Murphy also reported that, excluding salaries and benefits of \$2,500,000, current year administrative expenses are \$70,000 higher than last year. The change in net position is above target by \$784,000.

Mr. Chilson presented the January production and delinquency report for the single-family and multifamily programs. He summarized the single-family whole loans purchased and loans securitized for January. The January mortgage-backed security portfolio balance ended the month at \$3,500,000,000 which is a \$74,000,000 increase over the December balance. The whole loan portfolio through December decreased by 45 loans to \$6,300,000 ending with a portfolio balance of just under \$1,100,000,000. The whole loan delinquency rate was 6.3% which is in line with the nationwide average. The carrying balance for loans in foreclosure increased (year over year) by \$2,000,000 to \$13,000,000, while the number of loans in foreclosure increased by 12. For the month of January, the Authority funded 92 Downpayment Assistance loans totaling \$1,000,000 with an average loan size of \$11,200 and 255 Time To Own forgivable loans totaling \$5,900,000 with an average loan size of \$23,300. Mr. Chilson reported that there were no new multifamily loan closings in January, but two loans moved to active status increasing the loan count to 604 multifamily loans totaling \$1,400,000,000. There were seven permanent loan delinquencies and no construction loan delinquencies. The multifamily overall delinquency rate was less than one half of one percent.

Ms. Mooers requested a motion to accept the minutes of the January 30, 2025 Finance/Audit Committee meeting.

Upon a motion made by Mr. DeFronzo, seconded by Mr. Hodges, the Finance/Audit Committee members voted in favor of accepting the January 30, 2025 Finance/Audit Committee minutes. Ms. Mooers abstained from voting.

There being no further business to discuss, upon a motion made by Mr. DeFronzo, seconded by Ms. MacKinnon, the meeting adjourned by unanimous consent at 9:23 a.m.