

DRAFT MINUTES
MORTGAGE COMMITTEE OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
January 28, 2025

Committee Members

Present: (Virtually) Cindy Butts
Heidi DeWyngaert, Vice Chairperson of CHFA Board of Directors and
Chairperson of the Mortgage Committee
Seila Mosquera-Bruno, Chairperson of CHFA Board of Directors and
Commissioner of the Department of Housing
Lisa Tepper Bates
Gregory Ugalde

Committee Members

Absent: Wendy Clarke
Claudio Gualtieri, Undersecretary of Health and Human Services,
representing Jeffrey R. Beckham, Secretary, Office of
Policy and Management
Matthew Pugliese, Deputy Commissioner, representing Daniel O’Keefe,
Commissioner of the Department of Economic and Community
Development

CHFA Participants
(Virtually):

Andrew Bolger, Senior Research and Data Analyst
Yesy Clift, Multifamily Operations Officer II – Processing and Reporting
Carol Gooden, Underwriter 3
Pasquale Guliano, Managing Director of Multifamily
Terry Nash Giovannucci, Community Engagement Officer
Nandini Natarajan, Chief Executive Officer – Executive Director
Steven Norris, Multifamily Development Officer 4
Sarah Simonelli, Underwriter 3
Colette Slover, HTCC Program Manager
Kyle Walker, Underwriter 1

Ms. DeWyngaert called the meeting to order at 1:01 p.m. A roll call of committee members was conducted and a quorum was present.

Mr. Walker presented the resolution authorizing approval of tax-exempt bond proceeds and proceeds from the Affordable Housing Fund in an aggregate principal amount not to exceed \$37,210,000 for financing of 10 Liberty, located in New Haven, Connecticut.

Upon a motion made by Ms. Butts, seconded by Mr. Ugalde, the Mortgage Committee members voted unanimously in favor of recommending the resolution for financing of 10 Liberty, located in New Haven, Connecticut, to the Board of Directors for consideration.

Ms. Simonelli presented the resolution authorizing approval of tax-exempt bond proceeds in an aggregate principal amount not to exceed \$23,840,000 for financing of Enfield Manor & Extension, located in Enfield, Connecticut.

Upon a motion made by Mr. Ugalde, seconded by Ms. Tepper Bates, the Mortgage Committee members voted unanimously in favor of recommending the resolution for financing of Enfield Manor & Extension, located in Enfield, Connecticut, to the Board of Directors for consideration.

Ms. Slover presented the resolution authorizing approval of taxable bond proceeds and proceeds from the Opportunity Fund in an aggregate principal amount not to exceed \$1,875,000 for financing of Parcel B Phase I, located in Naugatuck, Connecticut.

Upon a motion made by Ms. DeWyngaert, seconded by Ms. Butts, the Mortgage Committee members voted unanimously in favor of recommending the resolution for financing of Parcel B Phase I, located in Naugatuck, Connecticut, to the Board of Directors for consideration.

Ms. Gooden presented the resolution authorizing approval of tax-exempt bond proceeds and proceeds from the Affordable Housing Fund in an aggregate principal amount not to exceed \$14,000,000 for financing of Rotary Commons, located in Stamford, Connecticut.

Upon a motion made by Commissioner Mosquera-Bruno, seconded by Mr. Ugalde, the Mortgage Committee members voted unanimously in favor of recommending the resolution for financing of Rotary Commons, located in Stamford, Connecticut, to the Board of Directors for consideration.

Ms. Slover presented the resolution authorizing approval of taxable bond proceeds and proceeds from the Opportunity Fund in an aggregate principal amount not to exceed \$3,600,000 for financing of Terry Court, located in Willimantic, Connecticut.

Upon a motion made by Mr. Ugalde, seconded by Ms. DeWyngaert, the Mortgage Committee members voted unanimously in favor of recommending the resolution for financing of Terry Court, located in Willimantic, Connecticut, to the Board of Directors for consideration.

Mr. Norris presented the resolution authorizing approval of taxable bond proceeds in an aggregate principal amount not to exceed \$15,000,000 for financing of West Hartford Fellowship Housing Redevelopment Phase II, located in West Hartford, Connecticut.

Upon a motion made by Ms. Butts, seconded by Commissioner Mosquera-Bruno, the Mortgage Committee members voted unanimously in favor of recommending the resolution for financing of West Hartford Fellowship Housing Redevelopment Phase II, located in West Hartford, Connecticut, to the Board of Directors for consideration.

Mr. Norris presented the resolution authorizing approval of the reservation of up to \$70,062 low-income housing tax credits from the 2025 State housing credit ceiling for Wellington at Madison, located in Madison, Connecticut.

Upon a motion made by Mr. Ugalde, seconded by Ms. Tepper Bates, the Mortgage Committee members voted unanimously in favor of recommending the resolution for financing of Wellington at Madison, located in Madison, Connecticut, to the Board of Directors for consideration.

Ms. Nash Giovannucci presented the resolution regarding Recapitalization of \$10,000,000 for the Small Multifamily Community Development Financial Institution (CDFI) Loan Program. Discussion followed regarding the allocation of funding to the CDFI program outlined in Section 1 of the resolution. The committee recommended revising Section 1 as follows: “The Chief Executive Officer - Executive Director is hereby authorized to allocate \$10,000,000 to the CDFI Loan Program from sources of funding which may include using State funds, the Authority’s investment trust account proceeds or from such other sources of funding and upon such other terms and conditions as the Chief Executive Officer – Executive Director deems to be in the best interests of the Authority.

Upon a motion made by Mr. Ugalde, seconded by Ms. Butts, the Mortgage Committee members voted unanimously in favor of recommending the resolution regarding Recapitalization of the Small Multifamily Community Development Financial Institution Loan Program, with the proposed change to Section 1, to the Board of Directors for consideration.

Ms. Nash Giovannucci presented the resolution authorizing the commitment of CHFA’s 2024 Capital Magnet Fund award of \$2,000,000 to fund the Affordable Housing Fund.

Upon a motion made by Ms. Butts, seconded by Ms. Tepper Bates, the Mortgage Committee members voted unanimously in favor of recommending the resolution regarding the Authorization to Commit the 2024 Capital Magnet Fund Award to the Board of Directors for consideration.

Ms. DeWyngaert asked Mortgage Committee members to consider the minutes from the Mortgage Committee meeting held on November 19, 2024.

Upon a motion made by Mr. Ugalde, seconded by Commissioner Mosquera-Bruno, the Mortgage Committee members voted in favor of approving the November 19, 2024 Mortgage Committee minutes. Ms. DeWyngaert abstained from voting.

Mr. Bolger provided the Homeownership Report for the fourth quarter of 2024 and Ms. Clift provided the quarterly Multifamily Activities Report.

There being no further business to discuss, upon a motion made by Mr. Ugalde, seconded by Commissioner Mosquera-Bruno, the meeting adjourned by unanimous consent at 2:13 p.m.