

MINUTES
MORTGAGE COMMITTEE OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
May 29, 2024

Committee Members

Present: (Virtually) Cindy Butts
Wendy Clarke
Heidi DeWyngaert, Vice Chairperson of CHFA Board of Directors and
Chairperson of the Mortgage Committee
Claudio Gualtieri, Undersecretary of Health and Human Services,
representing Jeffrey R. Beckham, Secretary, Office of
Policy and Management
Seila Mosquera-Bruno, Chairperson of CHFA Board of Directors and
Commissioner of the Department of Housing
Matthew Pugliese, Deputy Commissioner, representing Daniel O’Keefe,
Commissioner of the Department of Economic and Community
Development
Lisa Tepper Bates
Gregory Ugalde

CHFA Participants: Pasquale Guliano, Managing Director of Multifamily
(Virtually) Lisa Hensley, Managing Director of Homeownership
Nandini Natarajan, Chief Executive Officer – Executive Director
Steven Norris, Multifamily Development Officer IV
Marcus Smith, Director of Research, Marketing and Outreach
Hazim Taib, Chief Financial Officer
Joe Voccio, Senior Program Officer-Underwriting

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. Norris presented the resolution authorizing approval of a construction-permanent first mortgage loan of up to \$16,700,000 from taxable bond proceeds consisting of a construction note in a principal amount of up to \$7,200,000 and a permanent loan in a principal amount of up to \$9,500,000 for Armstrong Court Phase 4, located in Greenwich, Connecticut. Discussion followed.

Upon a motion made by Mr. Ugalde, seconded by Ms. Butts, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for financing of Armstrong Court Phase 4, located in Greenwich, Connecticut, to the Board of Directors for consideration.

Mr. Voccio presented the resolution authorizing approval of modified financing of three existing loans for the elderly housing development known as William H. Warner, located in Woodbridge, Connecticut.

Upon a motion made by Mr. Pugliese, seconded by Mr. Ugalde, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the Resolution Regarding Modified Financing of William H. Warner, located in Woodbridge, Connecticut, to the Board of Directors for consideration.

Ms. Hensley presented the resolution regarding a Pilot Interest Rate Reduction Program to Offset Student Loan Debt stating that an investment of \$10,000,000 from the Opportunity Fund and/or other sources will be utilized to provide a permanent interest rate buy down of 1.125% for borrowers earning at or below 100% of area median income as determined by Fannie or Freddie but not to exceed CHFA's MRB limits. The borrower must have student loan debt with an unpaid principal balance of at least \$15,000.

Upon a motion made by Ms. DeWyngaert, seconded by Mr. Pugliese, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution regarding a Pilot Interest Rate Reduction Program to Offset Student Loan Debt to the Board of Directors for consideration.

Ms. DeWyngaert asked Mortgage Committee members to consider the minutes from the February 27, 2024 meeting.

Upon a motion made by Ms. Tepper Bates, seconded by Ms. Butts, the Mortgage Committee members were unanimously in favor of approving the February 27, 2024 Mortgage Committee minutes.

There being no further business to discuss, the meeting adjourned by unanimous consent at 1:58 p.m.