

MINUTES  
MORTGAGE COMMITTEE OF THE  
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)  
September 24, 2024

Committee Members

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

Committee Members

Absent: 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  
Lisa Tepper Bates

CHFA Participants: Deborah Alter, Senior Program Officer-Program Administration  
(Virtually) Pasquale Guliano, Managing Director of Multifamily  
Lisa Hensley, Managing Director of Homeownership Programs  
Nandini Natarajan, Chief Executive Officer – Executive Director  
Colette Slover, HTCC Program Manager  
Elizabeth Valigorsky, Senior Loan Workout Officer

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.

Ms. Valigorsky presented the resolution authorizing approval of tax-exempt bond proceeds for a permanent first mortgage loan of up to \$34,800,000 for Shippan Place Apartments, located in Stamford, Connecticut.

Upon a motion made by Mr. Ugalde, seconded by Ms. Clarke, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for financing of Shippan Place Apartments, located in Stamford, Connecticut, to the Board of Directors for consideration.

Ms. Alter presented the resolution authorizing approval of taxable bond proceeds and proceeds from the Opportunity Fund in an aggregate principal amount not to exceed \$14,600,000 for financing of The Elle at North Main, located in West Hartford, Connecticut. Financing will consist

of a construction loan of approximately \$7,100,000 and a construction to permanent loan of approximately \$6,500,000 from taxable bond proceeds and an additional loan not to exceed \$1,000,000 from the Opportunity Fund.

Upon a motion made by Mr. Ugalde, seconded by Ms. DeWyngaert, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for financing of The Elle at North Main, located in West Hartford, Connecticut, to the Board of Directors for consideration.

Ms. Valigorsky presented the amended resolution regarding financing for Country Place I and Country Place II, located in Colchester, Connecticut. The amended resolution authorizes modifications that include extending the maturity date of the deferred loan for Country Place and suspending the interest accruals for both Country Place and Country Place II. Discussion ensued regarding suspension of the curtailed interest on the deferred loans and potential financing of the project.

Upon a motion made by Mr. Ugalde, seconded by Ms. Mosquera-Bruno, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the amended resolution regarding financing of Country Place & Country Place II, located in Colchester, Connecticut, to the Board of Directors for consideration.

Ms. Hensley presented the resolution authorizing a public comment period for proposed amendments to the Single Family Housing Procedures and adoption of the Procedures provided no comments are received during the public comment period. She summarized the proposed revisions, which include, among other things, amending the Procedures to reflect statutory amendments, adding language regarding the use of mortgage backed security financing, the adoption of a general homeownership program which may utilize sources of funds other than tax exempt bonds and language added regarding the provision of housing counseling and education services.

Upon a motion made by Ms. Butts, seconded by Mr. Ugalde, the Mortgage Committee members voted by roll call and were in favor of recommending the resolution authorizing a public comment period and adoption of proposed amendments to CHFA's Single Family Housing Procedures to the Board of Directors for consideration.

Mr. Guliano presented the resolution adopting published amendments to the Multifamily Program Procedures presented at the July Board meeting and authorizing a public comment period for proposed additional amendments to the Multifamily Procedures.

Upon a motion made by Ms. Butts, seconded by Mr. Ugalde, the Mortgage Committee members voted by roll call and were in favor of recommending the resolution adopting amendments and authorizing a public comment period for additional proposed amendments to CHFA's Multifamily Program Procedures to the Board of Directors for consideration. Ms. Clarke abstained from voting.

Mr. Guliano presented the resolution regarding the Small or Emergency Loan Program.

Upon a motion made by Ms. DeWyngaert, seconded by Ms. Clarke, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution regarding the Small or Emergency Loan Program to the Board of Directors for consideration.

Ms. DeWyngaert asked Mortgage Committee members to consider the minutes from the July 23, 2024 meeting.

Upon a motion made by Mr. Ugalde, seconded by Ms. DeWyngaert, Mortgage Committee members voted by roll call and were in favor of approving the July 23, 2024 Mortgage Committee minutes. Ms. Clarke abstained from voting.

Ms. Slover summarized the 2024 Housing Tax Credit Contribution (HTCC) Program Rating and Ranking Results including this year's funding allocation, application evaluations and approved awardees.

There being no further business to discuss, upon a motion made by Ms. Clarke, seconded by Ms. DeWyngaert, the meeting adjourned by unanimous consent at 2:00 p.m.