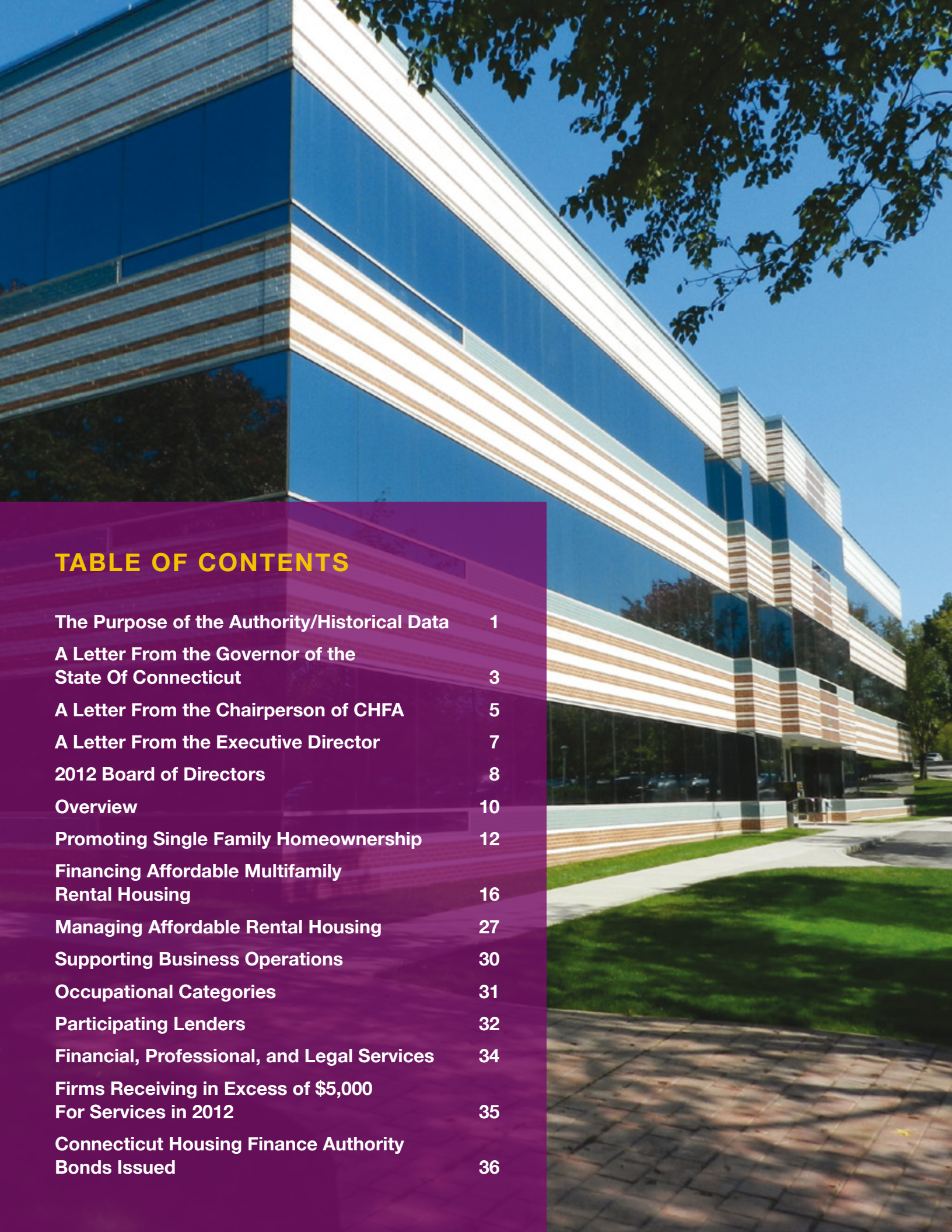




## 2012 Annual Report



# Connecticut Housing Finance Authority



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## About CHFA

The Connecticut Housing Finance Authority 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.



Figures below reflect both the 2012 totals and the cumulative totals for the period 1969 through 2011.

	Number of homes/units		Investment of funding	
	2012	1969 – 2011	2012	1969-2011
Home Mortgages	1,445	128,689	\$217.7 million	12.05 billion
Downpayment Assistance Mortgages	817	29,893	\$8.9 million	\$248.5 million
New Rental Housing (1)	2,025	37,917	\$85.7 million	\$3.074 billion

*Includes rental homes financed with Investment Trust Account (ITA) Funds, Community Investment Account (CIA) Funds, Tax Exempt Bond Volume Cap and HERA Allocation Funds, both the 4% and 9% Low-Income Housing Tax Credit Proceeds (LIHTC), as well as supportive housing units under the Next Steps Initiative.*

## Letter from the Governor of the State of Connecticut



Affordable housing is a critical part of strengthening our economy and revitalizing communities across the state. I am proud to say that we have committed more than \$500 million over a ten-year period to build and rehabilitate affordable housing in Connecticut. We consolidated the state's existing housing functions from several state agencies into one new, centralized location – the Department of Housing – which will provide a coordinated and comprehensive approach to Connecticut's housing policies and programs.

That's not bigger government, that's smarter government.

Over the last 20 years, the state had allowed too much of its affordable housing to fall into disrepair. Not anymore. In 2012, CHFA began the process of capital improvements to those units most in need of repair with \$30 million from the State-Sponsored Housing Portfolio program. More than 1,200 units of housing are undergoing renovations and will soon be available to individuals and families in need of housing.

In addition to financing the construction, revitalization and preservation of private and state-sponsored affordable rental housing, CHFA provides lower cost mortgages to first time home buyers, helping young people buy homes and put down roots in the state. CHFA financed a total of \$217.7 million to 1,445 borrowers purchasing their first homes.

CHFA has also been instrumental in the effort to keep struggling homeowners from foreclosure. The authority is the administrator of the state's Emergency Mortgage Assistance Program (EMAP) that provides loans to borrowers who have experienced a temporary financial hardship, allowing them to remain in their homes as they work their way back to financial health. CHFA has also supported the Free Homeowners Mortgage Assistance Events co-hosted by my office, the state Attorney General and the Department of Banking. These events have helped thousands of Connecticut residents find the information and resources they need to work through their foreclosure process.

When we invest in housing, we invest in people, communities and our economic future. We invest in our cities, and make them better places to live and work. Stable housing affects the quality of our neighborhoods, the education of our kids, the health of our citizens and the opportunity for individuals and families to live in thriving communities. It is the right thing to do for our residents and the smart thing to do for our future.

A handwritten signature in black ink, reading "Dan Malloy".

*Governor of the State of Connecticut*

**“I am proud to say that we have committed more than \$500 million over a ten-year period to build and rehabilitate affordable housing in Connecticut.”**



## Letter from the Board Chair



**“CHFA’s strong balance sheet and ability to provide reasonably priced financing make it possible for developers to build new affordable housing and rehabilitate and revitalize older affordable housing in the state.”**

The creation and preservation of affordable housing opportunities are inextricably linked with the state’s economic and community development. Having an adequate supply of affordable housing is vital, both for attracting new businesses and allowing existing companies to expand their presence in Connecticut. Without access to sufficient safe, durable and attractive housing for employees, businesses will look elsewhere to locate or expand. Additionally, the construction and rehabilitation work itself helps spur economic activity.

CHFA’s strong balance sheet and ability to provide reasonably priced financing make it possible for developers to build new affordable housing and rehabilitate and revitalize older affordable housing in the state. This year, CHFA launched a new initiative to convert a portion of existing market rate apartments to affordable housing, another cost-effective route to increasing the inventory of affordable rental housing.

CHFA’s first-time homebuyer mortgage program makes it easier for first time homebuyers to enter the market, both with lower-than-market interest rates, and a down payment assistance program.

CHFA completed a new strategic plan in 2012. The plan outlines the work to be accomplished in the next five years. We have stretch targets that will contribute to providing housing for the homeless, providing transit-oriented housing to low-income families and encouraging first-time home buyers. These programs will have a lasting impact on the quality and quantity of affordable housing in the state and the residents who will make their homes here. I am proud to serve as the Board Chair of the Connecticut Housing Finance Authority, and proud of the work that was accomplished in 2012.

Catherine Smith  
*Chairperson of the Board*

## Letter from the Executive Director

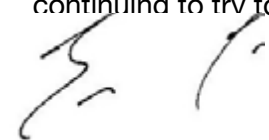
The first several months of my tenure as President and Executive Director have been exciting, as I've been fortunate to join CHFA at a time of extraordinary commitment to affordable housing and homeownership in Connecticut. Through Governor Malloy's vision and leadership for affordable housing, CHFA is in a position to contribute to the financing, creation and preservation of affordable housing throughout the entire State. I am honored to be a part of this effort, and want to express my thanks to the Catherine Smith, as Board Chairperson, the entire CHFA Board of Directors, and all of CHFA's staff for their leadership and support. I am proud of what CHFA accomplished in 2012 and look forward to what we will accomplish in 2013 and beyond.

2012 was a year of opportunity and change. On the single family side, as the housing market continued to struggle, CHFA was responsive in meeting the housing needs of the state's residents in different ways. While the Authority provided more than 1,400 mortgages to single-family homebuyers representing an investment of \$217 million, a significant effort was placed on foreclosure prevention. The foreclosure crisis continued in the State as the economy remained relatively weak, unemployment remained high, and more than 40,000 state residents were in various stages of delinquency on their mortgages. Supplemented by \$13 million from the Connecticut Attorney General's landmark National Mortgage Foreclosure Settlement with the banking industry, and a new State commitment of \$60 million, the Emergency Mortgage Assistance Program (EMAP) was extended for up to three more years, to better meet the needs of homeowners facing foreclosure. CHFA also supported the State's efforts to prevent foreclosures by working directly with homeowners at Free Mortgage Assistance Events sponsored by the Offices of the Governor, Attorney General, and the Department of Banking. Keeping families in their homes and giving them time to regain their financial footing is an investment that benefits not just the homeowners, but the community by preventing blight, stabilizing neighborhoods and minimizing disruption of childrens' education. Having said that, the housing market began to recover in 2012, leading to new opportunities to foster affordable homeownership in the coming years.

On the multifamily development side, CHFA's Board of Directors approved financing for the construction and/or rehabilitation of 2,025 affordable rental units, representing an investment of nearly \$40 million. Governor Malloy's commitment of \$30 million to the State-Sponsored Housing Portfolio Program allowed CHFA to fund improvements to more than 1,000 additional units. In addition the Governor's financial commitment to affordable housing brought much-needed funds to revitalize and modernize rental housing through the DECD's Competitive Housing Assistance for Multifamily Properties Program (CHAMP), a program which CHFA supported. These program funds are making a difference for residents of affordable rental housing from large cities like Hartford and Bridgeport to small towns like Sprague and Oxford.

Also, CHFA launched new initiatives to foster additional affordable rental development through the establishment of a market rate conversion program, providing a temporary interest rate incentive for multifamily mortgages, and continuing to engage with our development partners to encourage continued affordable housing development in the State.

In 2012, the CHFA Board of Directors approved a new 5-year Strategic Plan to guide the Authority's activities through 2017. The new plan creates a road map for fulfilling CHFA's mission and vision, including launching new products to help foster greater low- to moderate-income single family homeownership and increase financing, production and preservation of affordable rental, while maintaining the Authority's stellar financial strength going forward. All of us at CHFA, look forward to continuing to further the Authority's mission and continuing to try to do even more for affordable housing going forward.



Eric Chatman  
President and Executive Director



In 2012, the CHFA Board of Directors approved a new 5-year Strategic Plan to guide the Authority's activities through 2017.

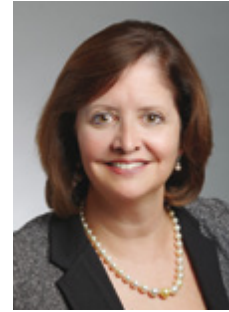
## CHFA 2012 Board of Directors



**Catherine Smith**  
Chairperson of the Board, Commissioner, Department of Economic & Community Development  
Appointed, April 2011



**Barbara McGrath**  
Mortgage Committee Chairperson  
Assistant Director, CT Urban Legal Initiative  
Appointed 2011



**Kathleen Corbet**  
Principal, Cross Ridge Capital, LLC,  
Served since 2012



**Jeffrey Freiser**  
Retired  
Served since 2005



**Michael Lyons**  
Audit/Finance Committee Chairperson  
Associate General Council Covidien Corporation  
Served since 2010



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



**J. Scott Guilmartin**  
Principal Envirocycle, LLC  
Served since 2004



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



**Howard Pitkin**  
Commissioner, State Department of Banking  
Served since 2006



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



**Benjamin Barnes**  
Secretary, Office of Policy & Management  
Appointed 2011



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



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



**Kimberly Nielson**  
Senior Vice President, McCue Mortgage Company  
Served since 2006

# Overview

The 2012 Annual Report outlines CHFA's housing finance activities as well as activities related to administering the Federal Low Income Housing Tax Credit (LIHTC) Program and the State's Housing Tax Credit Contribution (HTCC) Program and Emergency Mortgage Assistance Program (EMAP) and other foreclosure prevention activity.

Number of single family mortgages	1,445
Number of foreclosure prevention loans (EMAP)	263
Number of new and/or rehabbed affordable housing units approved	2,025
Estimated jobs created by approved housing*	1,205
Estimated net state revenue from approved housing*	\$13.01 million
Estimated new economic activity from approved housing*	\$166.88 million

\*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.

**CHFA works to** alleviate the shortage of affordable housing by providing lower cost mortgage financing, developing new affordable rental homes, maintaining existing affordable rental homes, providing homes for those with special needs and administering assistance programs to expand homeownership.

## CHFA's High Level Strategic Goals

### Financial

Maintain financial strength and be a leader in the financing and support for affordable housing in the State to improve the lives of citizens and create economic development opportunities for the State.

### Homeownership

Provide Connecticut residents greater opportunity to own their first homes and provide financial assistance and support to homeowners facing temporary hardship and thereby improve lives and bring greater economic stability to the State.

### Affordable Rental Housing

Help transform the lives of the State's low- and moderate-income residents through increased financing of the development, preservation and revitalization of affordable housing throughout the State.

### Reputation

Establish CHFA as a leader for affordable housing financing and programs.

### Organization

Achieve organizational efficiency.



## CHFA's Values

### 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

### Responsive

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 and 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



### Single Family Mortgage Highlights:

- The 1,445 mortgage loans totaled \$217.7 million
- The average amount of mortgage financing provided was \$150,536
- Borrowers had an average annual income of \$64,774
- The average monthly mortgage payment was \$645
- 42.5% of borrowers (614 loans) were female heads of households
- 38% of loans (549 loans) went to minority borrowers
- The average age of these borrowers was 35

### Downpayment Assistance Loan Program

Often the largest obstacle for homeowners to overcome is achieving the funds necessary for a downpayment. Through CHFA's Downpayment Assistance Program (DAP), 817 borrowers, (56.5% of 2012 borrowers) obtained downpayment assistance, totaling \$8.9 million.

Borrowers receiving a DAP loan must attend homebuyer education classes. In 2012, CHFA sponsored 102, three-hour homebuyer education classes focusing on the fundamentals of successful homeownership.

### Targeted Mortgage Programs

CHFA works to increase first-time homeownership among police officers, teachers, military personnel, and residents of public housing by offering an additional 1/8 percent discount on the interest rate for first time buyers. In 2012 CHFA provided two Police loans, 17 Teacher Mortgage Assistance loans and 17 Military Homeownership loans. In addition, CHFA offers a 1/4 percent discount rate for qualified applicants purchasing homes in Federally-Designated Targeted Areas. The first-time homebuyer requirement is also waived for people purchasing in Federally Targeted Areas.

## Promoting Single Family Homeownership

To fulfill its mission of helping low- and moderate-income families achieve homeownership, CHFA provides below-market rate mortgages to first-time homebuyers. The first-time mortgage buyer program is financed through proceeds from the sale of bonds issued by CHFA. To qualify for a CHFA mortgage, applicants must meet specific income guidelines and sales price limits that apply to the home they are purchasing.

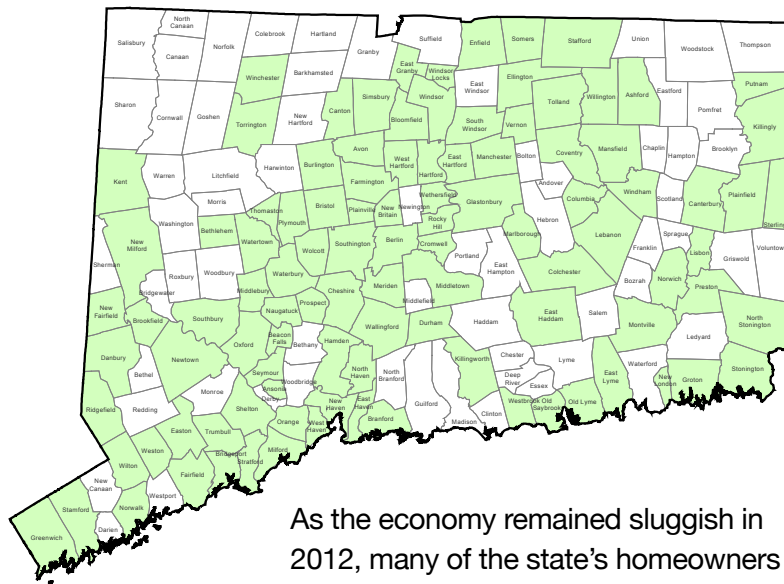


CHFA made homeownership a reality for 1,445 first-time buyers in 2012



# Foreclosure Prevention for Homeowners

## Connecticut's Emergency Mortgage Assistance Program (EMAP) Loans were made to borrowers in 104 of 169 Connecticut towns



As the economy remained sluggish in 2012, many of the state's homeowners continued to struggle to meet their mortgage obligations. The State's Emergency Mortgage Assistance Program (EMAP), provided emergency relief to 263 homeowners in 2012, with roughly 200 more EMAP loans approved as of December 31, 2012 and working their way toward closings in 2013.

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.

CHFA worked closely with the offices of the State Attorney General and Department of Banking to support the Governor's Free Mortgage Assistance Events. In 2012, three of these events were held in Bridgeport, Storrs, and Waterbury (the first event was held in Hartford in November of 2011). CHFA staff assisted in planning these events, overseeing housing counselors who met with attendees on site, and working directly with over 900 borrowers.

CHFA continues to service more than 950 loans from the Federal Emergency Homeowners Mortgage Loan Program (FEHLP), a U.S. Department of Housing and Urban Development (HUD) program. CHFA received a total of \$55 million under FEHLP to provide relief to homeowners facing foreclosure.

## Homebuyer Education and Foreclosure Prevention Activity

Counseling and homebuyer education also play an important role in tools in preventing foreclosures. CHFA dedicated significant time and resources to these programs in 2012:

**CHFA sponsored 102, three-hour homebuyer education classes**  
with 921 attendees

**56 landlord education classes**  
with 251 attendees

**64 financial fitness classes**  
with 287 attendees for CT FAMILIES borrowers and participants in the Mortgage Crisis Job Training Program.

**143 foreclosure prevention counseling sessions**  
for CHFA borrowers

**744 foreclosure prevention counseling sessions**  
open to all borrowers

**105 foreclosure prevention clinics**  
with 923 attendees





Sue Ann Shay Place - Hartford



### Energy Conservation Efforts

Energy conservation measures and weatherization efforts continue to increase as a means to reduce operating costs and reduce energy consumption. CHFA is partnering with utility companies to increase awareness of conservation measures among developments and CHFA's Standards of Design & Construction require applicants to provide more information on energy use.

CHFA is also partnering with the Clean Energy Financial and Investment Authority (CEFIA) and the Connecticut Energy Efficiency Fund (CEEF) on additional energy investments in the portfolio. Approximately 4,500 units at 83 properties are targeted for investment.

## Financing Affordable Multifamily Rental Housing

CHFA provides financing for the development of affordable multifamily rental housing for families, seniors and individuals, including those with special needs. The Multifamily Housing Development Department provides underwriting for the development of new and/or renovation of affordable multifamily rental housing across the state. Financing is available both on a competitive and non-competitive basis to for profit, not-for-profit and Housing Authority developers.

CHFA approved financing for 2,025 new or rehabilitated housing units



Marshall Commons, Stamford



**New Financing for Developments**

Development Name Town	Developer	CHFA Funds	Tax Credit Equity Proceeds	All Funding Sources	Housing Type # of Units	Jobs Created * Economic Activity *
Elias Howe Elderly Housing, Bridgeport	Elias Howe Realty LLC	\$2.2M taxable bonds	–	CHFA, DECD	Elderly 37 units	63 Jobs \$8.9M
Foote Commons (aka Beachport Family Housing), Cheshire	Cheshire Housing Authority	\$695,000 ITA funds, \$665,000 taxable bonds	–	CHFA, DECD	Family 20 units, 14 new, 6 rehab	48 Jobs \$6.5M
Greenfield Apartments, Stamford	Charter Oak Communities	–	\$10.9M 9% equity proceeds	LIHTC, FHA, COC/Stamford Housing Authority, DECD	Family 45 new units, including 9 supportive	280 Jobs \$37.1M
Groton Estates, Groton	Belfonti Companies, LLC	\$6M taxable bonds	–	CHFA	Family 120 units, 48 new affordable units	–
River Hollow, East Windsor	Belfonti Companies, LLC	\$20M tax-exempt bonds	–	CHFA	Family 340 units, 136 new affordable units	–

\* Source: REMI PI+ State Model, Regional Economic Models, Inc. Amherst, MA



Financing to renovate Capitol Towers in Hartford was approved in 2012. Capitol Towers is an elderly, transit-oriented development.

**Financing for Rehabilitation/Preservation of Affordability**

Development Name Town	Developer	CHFA Funds	Tax Credit Equity Proceeds	All Funding Sources	Housing Type # of Units	Jobs Created * Economic Activity *
Capitol Towers, Hartford	Capitol Towers RHF Partners Limited Partnership	\$6.06M tax-exempt bonds	\$2.3M 4% credits	CHFA, LIHTC, HUD HUD Community Builders	Elderly 144 unit	45 Jobs \$6.1M
Country Village, Waterbury	Country Village, Apartments LLC	\$15.5M tax-exempt bonds	\$9.9M 4% credits	CHFA, LIHTC, HUD	Family 232 units	250 Jobs \$5.64M
Dutton Heights, Bristol	Housing Authority, City of Bristol	\$6M tax-exempt bonds	\$4.1M 4% credits	CHFA, LIHTC, DECD	Family 84 units	183 Jobs \$25.03M
Ella Grasso, Putnam	Valley Village Associates, LP	\$4.2M ITA	–	CHFA	72 units Section 8 low-income	–
M.D. Fox Manor, Hartford	M.D. Fox Associates	\$9M tax-exempt bonds	\$4.3M 4% equity proceeds	CHFA, LIHTC, Federal & State Historic Tax Credits	Elderly 90 units	112 Jobs \$16.23M
River Commons, Norwalk	Cross River Preservation Associates, LP	\$5.3M tax-exempt bonds	\$3.35M 4% equity proceeds	CHFA, LIHTC	Family 34 units	76 Jobs \$10.8M
Sunset Ridge, New Haven	Belfonti Companies, LLC	\$7.4M taxable bonds	–	–	Family 312 units	–

\* Source: REMI PI+ State Model, Regional Economic Models, Inc. Amherst, MA



Albion Street Apartments - Bridgeport



The Hollander - Hartford

### Making Supportive Housing a Priority

**CHFA and the Interagency Committee on Supportive Housing approved financing for 270 supportive units in 2012**

Permanent supportive housing – an affordable home, with support services ranging from counseling to life skills to transportation, depending on a resident’s individual needs – is a proven solution to ending long-term homelessness.

Since 1993, the State of Connecticut has been active in implementing supportive housing through a unique collaboration of public and private organizations known as the Interagency Committee for Supportive Housing (ICSH). The organizations that comprise the committee are: the Office of Policy and Management (OPM), The Department of Children and Families (DCF), the Department of Economic and Community Development (DECD), the Department of Mental Health and Addiction Services (DMHAS), the Department of Social Services (DSS), The Department of Correction, the Court Support Services Division of the Judicial Branch, the Corporation for Supportive Housing and CHFA. The Committee is a model for other states, providing a broad range of services designed to insure housing stability and prevent homelessness.

Supportive housing addresses the root causes of chronic, long-term homelessness by combining decent, safe, affordable rental homes with individualized health, support and employment services.

### 100% Supportive Housing

Projects Approved in 2012	Development Name Town	Developer	CHFA Funds	Tax Credit	All Funding Source	Housing Type # of Units	Jobs Created Economic Activity *
100% supportive	Albion St. Apartments Bridgeport	Housing Authority of the City of Bridgeport		\$3.9 M 4% equity proceeds	LIHTC, HUD	Supportive family 35 units	148 Jobs \$20.24 M
100% supportive	Jefferson Commons, New London	The Connection Fund Inc.	\$1.7 M via Permanent Supportive Housing Initiative (PSHI)	–	PSHI, HUD	Supportive family 12 units	24 Jobs \$5.64 M
100% supportive	Cosgrove Commons, Hartford	Chrysalis Center	\$4.5 M via PSHI	–	PSHI	Supportive family 24 units	42 Jobs \$5.78 M

\* Source: REMI PI+ State Model, Regional Economic Models, Inc. Amherst, MA

In addition to the units listed in 100% Supportive Developments above, supportive units were included in the housing mix of the following developments:

- 570 State Street**
- Crescent**
- Fairfield Apartments**
- Francis Xavier**
- The American Legion Veterans Housing**
- Val Macri**



The American Legion Veterans Housing - Jewett City



**Maintaining Affordable Rental Housing in CHFA's Multifamily Portfolio**

Projects Category	Development Name, Town	CHFA Funds	# of Units Housing Type
REO	111 Pearl, Trumbull on the Park, Hartford	\$611,423 ITA	100 units Mixed Use
REO, sold in 2012	CPS Properties Security Manor, New Britain	\$475,000 ITA	50 units Elderly
REO	Eno Farms, Simsbury	\$0	50 units Low-Income Family
Restructure	Lawrence Crest, Waterbury	\$140,000	13 units Limited Equity Co-op
Restructure	Renaissance Plaza, Bridgeport	\$100,000	81 units Low-Income Family
Small Loan Program	Riverside, Torrington	\$135,000	12 units Limited Equity Co-op
Restructure, New ITA Financing	Summer Square, Hartford	\$130,000	9 units Limited Equity Co-op

**CHFA provided Investment Trust Account (ITA) financing of \$5.8 million for maintenance of developments in its multi-family housing loan portfolio.**

**Maintaining Affordable Rental Housing**

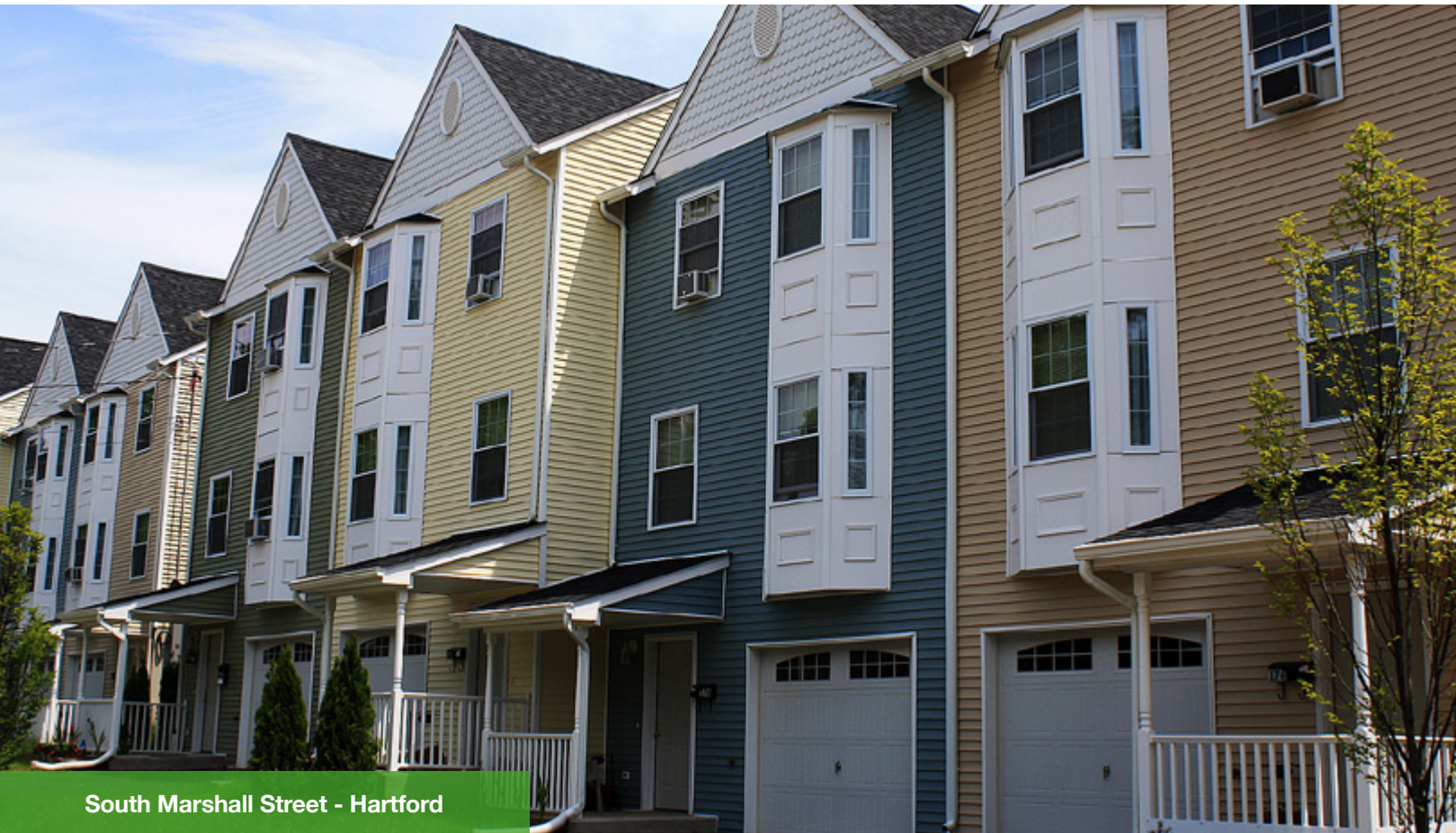
In 2012, CHFA also provided additional financing for maintenance of several developments in its multifamily housing loan portfolio. The improvements to these properties increase the value of the properties, protect our investment in these assets and improve the quality of life for the apartments' residents. The additional investment in these projects preserves the affordability of developments that might otherwise convert to market rate.

**CHFA Multifamily Portfolio**

CHFA's Asset Management department is responsible for the oversight of CHFA's multifamily housing loan portfolios:

- CHFA Private Portfolio
- State-sponsored Housing Portfolio
- Real Estate Owned (REO) properties, which are under the jurisdiction of the Subsidiary Boards.





South Marshall Street - Hartford

### Leveraging Tax Credits for Affordable Housing

## State Housing Tax Credit Contribution (HTCC) Program

CHFA is the administrator for the State's HTCC program, awarding tax credit vouchers to business firms that make cash contributions to qualified non-profits who 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 workforce housing set-aside of \$1 million. CHFA allocated the Housing Tax Credit Contributions to the non-profit organizations listed to the right, which will result in the development of 795 affordable homes and apartments.

Businesses purchasing HTCCs from non-profit programs receive dollar for dollar credits toward their state tax liability.

## HTCC Non-Profit Programs Receiving Contributions

Project Name	Units	Contributions Received	Set Aside
Southend Community Building Initiative Phase II	9	\$500,000	S
Greenfield	45	\$500,000	S
Horace Bushnell Apartments	74	\$500,000	S
40 South Main Street	44	\$500,000	S
Park Renewal 2012	14	\$500,000	G
Affordable Housing Development Project	13	\$500,000	G
Quebec Square	57	\$500,000	G
885 North Main Street	10	\$500,000	G
Parish Court Apartments	100	\$332,766	G
The Zunner Building	4	\$500,000	G
Access to Assets Windham	5	\$350,000	G
Carriage Maker Place	32	\$300,000	G
Bayview Towers	200	\$500,000	G
Indian Field Apartments	40	\$149,216	G
Beacon II	5	\$452,000	G
Village Green	50	\$500,000	G
Bridgeport Neighborhood Build	3	\$116,148	G
9 South Ledyard & 36 Georgiana Street	3	\$500,000	G
Affordable Homeownership	13	\$333,955	G
Hartford Habitat South Marshall Street Project	16	\$100,000	G
Two Habitat for Humanity Homes in New London County	5	\$85,448	G
Lakeview Apartments	6	\$100,000	G
Workforce Revolving Loan Program	n/a*	\$500,000	W
CHIF Community Loan Pool	n/a*	\$500,000	G
New London County Downpayment Loan Program	n/a*	\$325,000	W
HousingUS Workforce Housing Revolving Loan Fund Accessory Apartment Program	n/a*	\$50,000	W
Live Where You Work Program (fka Workforce Housing Down Payment Fund) Round 7	n/a*	\$125,000	W
<b>TOTAL</b>	<b>795</b>	<b>\$9,819,533</b>	

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



### Low-Income Housing Tax Credit (LIHTC) Program – 2012

CHFA is the administrator of the Federal Low Income Housing Tax Credit (LIHTC) program in Connecticut. Debt financing for the development of multifamily housing, such as mortgage loans, must be supplemented or augmented 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 after in a time when subsidy dollars are limited.

Each year, CHFA awards approximately \$8 million in 9% LIHTCs, which translates into \$70-80 million in private equity. In 2011, the tax credits were “forward committed” from 2012, providing an additional boost to development activity for that year in 9% LIHTCs. This action left few tax credits to be awarded for 2012 activity.



Valley Housing Initiative - Ansonia



**Clinton Commons in Bridgeport, is one of many affordable developments that received Low Income Housing Tax Credits in recent years. LIHTCs help developers raise the private equity which helps them keep development costs down and rents affordable.**

## Managing Affordable Rental Housing

The Asset Management Department ensures that properties are well managed, to maintain the quality of life for residents, protect the value of the assets, and comply with regulations that ensure the appropriate use of subsidies.

### The following activities were completed in support of those objectives.

- As HUD contract administrator for 74 project-based Section 8 developments, CHFA managed the review and approval of \$65.2 million in subsidy payments for 6,800 apartments, ensuring appropriate use of subsidies. CHFA also oversees 155 Section 8 apartments for housing authorities, again insuring appropriate use of taxpayer dollars.
- Monitored low-income housing tax credit compliance of 11,452 apartments for 177 properties, ensuring the properties are owned and managed within the requirements of the program.
- Provided restructuring for nine loans that were either delinquent or troubled assets, improving the residents’ quality of life by keeping these 645 units online and reducing disruptions for residents.

**CHFA’s private portfolio includes 284 developments and more than 21,700 apartments**



Sue Ann Shay Place - Hartford

### CHFA State Housing Portfolio

CHFA continues its oversight of the State Housing Portfolio's 300 properties, with more than 14,000 units. Site visits were performed to analyze the financial, physical, capital needs and management of the developments.

#### Two key initiatives were undertaken in 2012:

- Preparing RFP and hiring consultants to complete the 10-Year Capital Plan (report due in the Fall 2013).
- Administering \$20 million on behalf of DECD for capital improvements to properties in the State Sponsored Housing Portfolio. These funds are part of the Governor's Affordable Housing Initiative.

### Asset Management devoted significant time to new initiatives:

- Reviewed 43 applications for the State Housing Rehabilitation & Preservation (SHRP) Program
- Provided refinancing to market-rate developments willing to convert a portion of available units to affordable units. In 2012, two properties converted a total of 184 units from market rate to affordable.
- Applied to become the Performance Based Contract Administrator (PBCA) for HUD (awaiting outcome).

## Strengthening Communities through Housing and Community Development: **Special Programs**

CHFA is committed to strengthening neighborhoods by working to integrate housing with overall community development efforts. In 2012, CHFA continued its collaborative investments and direct program investments.

### Community Development Financial Institutions

Investments in Community Development Financial Institutions (CDFIs) provide technical assistance to nonprofit developers, community development financing, and coordination of comprehensive urban community development. In 2012, CHFA continued to capitalize the lending programs of Local Initiative Support Corporation (LISC), the Connecticut Housing Investment Fund (CHIF), and the Greater New Haven Community Loan Fund (GNHCLF), investing a total of \$8.58 million with these partners.

### Community Investment Act (CIA) Funding

#### Housing Connections

Administered by LISC and the Connecticut Housing Coalition, Housing Connections, (formerly known as the Pilot Suburban & Rural Affordable Housing Technical Assistance Program), provides technical assistance to smaller towns interested in affordable housing. Since 2006, Housing Connections has worked with 36 organizations leading to the development and/or rehabilitation of 566 affordable homes in 34 communities totaling nearly \$59 million of development activity. In 2012, Housing Connections also worked to provide planning and policy technical assistance in the towns of Darien, Essex, Greenwich, Middlefield, Middletown, North Stonington, Old Saybrook, Preston, Redding, Ridgefield, Salisbury, Sherman, Simsbury, Stafford, Stonington, and Suffield.

#### Mixed-Use Real Estate Planning Pilot

CHFA provided CIA funds to the CT Main Street Center (CMSC) for its "Come Home to Downtown" pilot. The program provides tools to strengthen the economic health of downtowns by adding housing opportunities. 19 communities were interested in the pilot, and Middletown, Torrington and Waterbury were selected to participate. CMSC is working with these towns to develop concepts for downtown properties.

#### Connecticut Rapid Re-Housing Program

Originally funded under the American Recovery and Reinvestment Act, the Connecticut Coalition to End Homelessness Housing Prevention and Rapid Re-Housing Program provided 9,000 individuals and 4,000 households with financial assistance including temporary rent and utility assistance, security and utility deposits, and rent

arrears, as well as case management and legal services. When federal funding was exhausted, CHFA stepped in to provide \$500,000 in CIA funds to continue this important work.

#### Farmer's Market Vouchers

CHFA and the state's Department of Agriculture created a program to distribute vouchers to households with children over age 5, who were not eligible for other Farmer's Market programs. Vouchers were redeemable at 120 Farmer's Markets. Wholesome Wave, a non-profit that strives to link local agriculture with underserved populations, applauded this program as a groundbreaking collaboration between a housing agency and agriculture department.





## Supporting Business Operations

The Authority would like to thank the following staff members for providing the business support necessary to achieve the Authority's goals.

### Executive

Mary Bryant  
Eric Chatman  
Peg M. Fitzgerald  
Lisa Kidder  
Susan Whetstone

### Finance

John K. Craford  
Elizabeth M. Vallera  
Edward G. Myskowski  
Carleen M. Roy  
Cyndi Anderegg  
Katherine Balesano  
Emily Beaulieu  
Marc Bush\*  
Shelby H. Campbell  
Angela Collin\*  
Mark Conte  
Trisha Copeland  
April Garitta  
Joseph Inzero  
Kristin Kotler  
Beatriz S. Lee  
Gin-a Lee  
Kelly A. Long  
Shalanda Little  
Thomas J. Mangiafico  
Allison Murphy  
Lorane Rinaldi  
Sean Rogers  
Claudia Rodrigues  
Nancy Rodriguez  
Kelly Ryder  
Laura J. Stanton  
Ricky Smart  
John C. Thayer  
Kathy M. Tomazic  
Lauren E. Vaz

### Budget, Planning, Research

Sherry Lambert  
Rose Holbrook  
Barbara Taylor  
Laura Zajac

### Multifamily Housing

Dara Kovel  
Johnathan Cabral  
Michele LaPila  
Diane Smith

### Asset Management

Pasquale Guliano  
Lynn G. Koroser-Crane  
Mentor R. Ameti  
Jessica Abreu  
John Boscarino  
Thomas B. Bourque  
Elizabeth M. Chasse  
Frederick A. Cover  
Michelle O. DeRosa  
Penny Fisher  
Lisa Furbush  
Jessica Hall  
Maura Hayden-Walker  
Mary Anne Hermanson  
Patricia T. Johnson  
Brenda L. Kimber  
Claudette C. Mertens  
Jovanna Mejia  
Wendy W. Moores  
Corinne Nocida  
Osita Obuekwe  
Debra A. Olson  
Geoffrey Person  
Geraldyn A. Prescott  
Wilma C. Ramos  
George Rapp  
Robin J. Salafia  
Arlevia T. Samuel\*  
Orphan Vardar  
Annette B. Warden  
Barry S. Wilcock  
Jermika Williams

### Single Family Underwriting

Carol A. DeRosa  
Carolyn Christensen  
Antoinette Y. Dellert  
Christian Galvez  
Nancy Johnson

Mary Jane Kononchik  
Valencia Taft-Jackson  
Keith Terrien  
Denise E. Warmsley

### Special Programs

Kimberly Misenti\*

### Multifamily Housing Development

Nancy I. O'Brien  
Deborah J. Alter  
Kim F. Black  
Carol Gooden  
Mahjabeen Kabir  
Mark Luster  
Joseph L. Marsan  
Terry G. Nash  
Fatima Nunes  
Christopher Polek  
Hillary R. Roberts  
Peter D. Simoncelli  
Delbe J. Spath, Jr.  
Carl F. Stenman  
Sheila G. Stone  
Margaret M. Swiconек  
Cristina Tsombanos

### Technical

Mark D. Hirsch  
Andrew Cominelli  
Charles J. Emerson  
Jennifer Martin  
August P. Sarno

### Human Resources

Brian Eaton  
Lisa Bernier  
Cheryl J. Rinaldi  
Wanda D. Smith  
Eileen Trautner

### Internal Audit

Joyce M. Ciampi  
Kelly Belanger  
Michael MacDonald\*  
Susan M. McCarron

### Administrative Services

Jose I. Lopez  
Francisco Saez

### Information Systems

Suresh S. Menon  
Michael R. Abdullah  
Rajasheker Avadhannula  
Scott S. Blankenburg  
Gerald F. DePalma  
Janne G. Gauthier  
Chetna D. Pattani  
Dmitriy Vakhman  
Robyn Wayland

### Legal

William A. Dickerson  
Tina O. Brockett  
Deborah L. Favreau  
Susan Hackett  
Janet P. Harrison  
Robert Hicks  
James Kinyon  
Michelle Madore  
Mark P. McGuire  
Tracy L. Morse  
Rebekah L. Rolle

### 2012 Retirees

Patricia Gribko  
Robert Johnson  
Robert Ottiano  
John Peterson  
Lawrence Pilcher  
Martha Walker

\* Resigned in 2012



CHFA staff gathered for a tour of affordable housing developments

## 2012 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	26	13	13	11	1	0	1	10	2	1	0
Professionals	63	23	40	19	3	0	1	27	7	3	3
ParaProfessionals	23	5	18	4	0	1	0	13	4	0	1
Technicians	4	2	2	1	0	1	0	1	1	0	0
Office/Clericals	18	3	15	2	0	1	0	13	0	1	1
<b>TOTAL</b>	<b>134</b>	<b>46</b>	<b>88</b>	<b>37</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>64</b>	<b>14</b>	<b>5</b>	<b>5</b>

Note: Staff as of 12/31/12

## Participating Lenders

1st Alliance Lending (860) 289-0332	Citizens National Bank (860) 928-7921	Guaranty Bank, FSB (800) 837- 2283	Mortgage Market Cuso, LLC (860) 290-4786	Prospect Mortgage (203) 452-3720	Traditional Mortgage of New England (203) 881-5572
1st American Home Loans, LLC (860) 774-7000	Cobblestone Group, LLC d/b/a Ladd Financial (203) 454-5233	Guaranteed Rate, Inc. (773) 435-7951	Mortgage Services, Inc. (800) 922-3210	Putnam Savings Bank (860) 963-4953	TriState Mortgage Corporation (800) 344-9352
Absolute Mortgage Solutions, LLC (860) 953-5723	Connecticut Home Mortgage, Inc. (203) 925-8560	Guaranty Federal Financial Corp. (860) 284-4780	Mortgage Solutions, Inc. (203) 985-4444	Rapid Response (203) 777-7988	Village Mortgage Company (860) 482-7378
Access Mortgage Corporation (203) 772-4000	Connecticut Housing Invest Fund, Inc. (860) 233-5165	*Guilford Mortgage Services, LLC (800) 472-3781	Naugatuck Savings Bank (203) 729-5291	Real Estate Mortgage Network, Inc. (800) 386-3791	Ward Kilduff Mortgage, LLC (860) 658-7100
Advisor One Mortgage, LLC (860) 633-0190	Covenant Mortgage (978) 589-8000	Homeownership Solutions, LLC (860) 218-2677	Naugatuck Valley Savings and Loan (203) 720-5000	Residential Home Mortgage Corp. (860) 798-9694	*Webster Bank (888) 681-7788
AFC Mortgage (866) 452-8169	Darien Rowayton Bank (800) 405-6029	Homestead Funding Corporation (800) 767-4787	NE Moves Mortgages (800) 793-5626	Residential Mortgage Services, Inc (860 ) 430-3810	Welcome Home Mortgage (800) 789-7970
Amity Mortgage, LLC (888) 942-6489	Delano Mortgage Services (860) 741-6711	Horizon Home Mortgage, LLC (860) 285-0635	Newtown Savings Bank (203) 426-4440	Rockville Bank (860) 291-3600	*Wells Fargo Home Mortgage, Inc. (866) 494-1248
Atlantic Home Loans (860) 828-2048	Dime Bank (860) 859-4300	JP Morgan Chase (800) 452-2768	New Vision Group D/B/A New Vision Mortgage, LLC (203) 624-0686	Savings Bank of Danbury (203) 830-4390	William Raveis Mortgage, LLC (800) 272-8347
Bank of America FSB (800) 942-5104	Fairfield County Bank Corp. (203) 438-6518	Ladd Mortgage, LLC (800) 343-4448	NORCOM Mortgage (860) 676-8003	*Savings Institute Bank & Trust (860) 456-6594	Windsor Federal Savings & Loan Assn. (860) 688-8511
BCAloan LLC, d/b/a CT Move Mortgage (860) 253-3319	Fairway Independent Mortgage Corp. (860) 644-9264	Landmark Financial Group (203) 623-1053	Noreast Mortgage Services (860) 257-0799	Society Financial Corporation (800) 246-4990	Windsor Mortgage (860) 688-7260
BCI Financial Mortgage Corporation. (203) 439-9400	Farmington Bank (800) 754-4128	Landmark Mortgage, LLC (800) 940-5777	Northern States Mortgage, LLC (877) 808-6611	Southington Mortgage, LLC (860) 621-8711	<i>* Spanish-speaking personnel</i>
Burke Mortgage (860) 649-5363	Fidelity Mortgage Service (203) 315-2450	Liberty Bank (800) 433-3656	Pegasus Investment Group (860) 945-3000	Sovereign Bank (877) 396-3618	
Campbell Financial Services, Inc. (203) 933-3380	First County Bank (800) 537-9693	M&G Mortgage Services (860) 561-4551	*People's United Bank (800) 722-1090	Stamford Mortgage Company (203) 323-6588	
Case Financial Services, LLC (203) 245-7900	First Liberty Mortgage Co., LLC (860) 664-9590	Main Street Mortgage (203) 377-7744	Phoenix Mortgage/ DBA Phoenix Financial (203) 778-8887	Stearns Lending (203) 713-8200	
CCO Mortgage Corporation (800) 852-5577	*First Niagara Bank, N.A. (800) 842-6226	McCue Mortgage Company (800) 382-0017	Pioneer Mortgage LLC (203) 288-5156	Sterling Lending Group, Inc. (203) 731-2401	
Charter Oak Lending Group, LLC d/b/a Danbury Mortgage (203) 778-9999	First World Mortgage Corp. (860) 233-5626	Mortgage Access d/b/a Weichert Financial (888) 605-6622	Prime Lending (469) 737-5708	The Mortgage Group, Ltd. (774) 488-3706	
Chelsea Groton Savings Bank (860) 823-4846	Founders Home Capital Corp. (888) 264-7842	Mortgage Assistance Company LLC (860) 793-1300	Primary Residential Mortgage, Inc. (800) 255-2792	The Simsbury Bank & Trust (860) 651-2086	
Chrysalis Funding of Connecticut, LLC (203) 483-0061	Franklin American Mtg. Co. (800) 295-1020	Mortgage Giver (413) 567-6176		Thomaston Savings Bank (860) 283-4373	
*CitiMortgage, Inc. (877) 680-0099	Franklin Mortgage (203) 271-1130	Mortgage Master (860) 667-9669		Threshold Financial Corporation (203) 454-0525	
	Freedom Mortgage Corp. (860) 644-7080			Total Mortgage Services (203) 876-2200	





## 2012 Financial, Professional and Legal Services

### Auditors

Ernst & Young US LLP

### Bond Counsel

Edwards Wildman Palmer LLP  
Hardwick Law Firm LLC  
Hawkins, Delafield & Wood LLP

### Single Family Homeownership Counsel

Brown, Paindiris & Scott LLP  
Cicchetti, Tansley & McGrath, LLP  
Cohen, Burns, Hard & Paul LLC

### 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

### Bond Underwriters

Barclays  
Bank of America Merrill Lynch & Co.  
Citigroup  
Goldman, Sachs & Co.  
Grigsby & Associates  
J.P. Morgan  
Janney Montgomery Scott  
Jeffries  
M.R. Beal & Company  
Morgan Stanley  
Ramirez & Co. Inc.  
Raymond James/Morgan Keegan  
Rice Financial Products Company  
Roosevelt & Cross, Inc.  
Wells Fargo Securities

### Financial Consultants

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 2012

Affordable Housing Centers of America  
Ivan Alonzo  
Associated Architects LLC of Central CT  
Associated Architects PC  
AT&T  
Barker Advertising Specialty Company, Inc.  
Butler Company  
David W. Bearce, Sr.  
Bizwiz Print & Copy Center LLC  
Black Dog Publishing Inc.  
Bloomberg Finance LP  
Blum, Shapiro & Company, PC  
Boccaccio & Associates  
Boyden Global Executive Search  
Bridgeport Neighborhood Trust Inc.  
Business Electronics Inc.  
The Business Network Group LLC  
Capitol Cleaning Contractors Inc.  
Cashman & Katz LLC  
Catholic Charities & Family Services Diocese of Norwich, Inc.  
CB Richard Ellis NE Partners  
CDW Government Inc.  
Chapman & Cutler LLP  
Christian Activities Council  
CL&P  
The Clarion Group  
Clarke Architects LLC  
ClosingBinders.com  
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.  
Co-Opportunity Inc.  
Crowne Plaza Hartford-Cromwell  
Databank IMX LLC  
The Day Publishing Co.

DeRosa Associates, Inc.  
Dun & Bradstreet Inc.  
EBeam Film LLC  
RA Eick Quality Bookbinding LLC  
Environmental Systems Research Institute Inc.  
Extra Space Management Inc.  
Richard A. Foster  
Friar Associates Inc.  
Gilley Design Associates Architects, LLC  
Graystone Group Advertising  
Greater New Haven Community Loan Fund  
Harte Nissan Inc.  
Hartford Areas Rally Together  
The Hartford Courant  
Hearst Soco LLC  
Hispanic Communications LLC  
Horizon Services Company  
Housing & Development Software LLC  
Housing Development Fund Inc.  
Housing Education Resource Center Inc.  
Image Graphics, Inc.  
Imagineers Inc.  
Iron Mountain Records Management, Inc.  
Italia & Lemp Inc.  
Journal Register East Inc.  
KForce.com  
Lewis & Munday PC  
Linium Staffing  
Local Initiatives Support Corporation  
A.R. Mazzotta Employment Specialists  
RP McDermott Associates, Inc.  
MCI Communications Services Inc.  
Mega Mechanical Services LLC  
The Metropolitan District  
Mission of Peace National Corporation  
Shelly A. Mondo  
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.  
Novogradac & Company  
On Site Insight Inc.  
Roy L. O'Neil, Jr.  
O'Riordan Migani Architects LLC  
OR&L Appraisal & Consulting  
Penfield Communications  
Primary Landscaping LLC  
Pyne-Davidson Co.  
Quality Business Systems  
Quisenberry Arcari Architects LLC  
Recap Advisors LLC  
Resource Group Staffing  
RMI Associates LLC  
Russell & Dawson  
SHI International Corp.  
Sonitrol Security Systems of Hartford Inc.  
Spectrum Seminars Inc.  
Stellar Corporation  
Stewart Staffing Solutions LLC  
Strategic Information Resources Inc.  
TAB Computer Systems, Inc.  
Target Temps Inc.  
Thompson/Edwards LLC  
Titan Mechanical Contractors Inc.  
Triton Environmental Inc.  
United Parcel Service Inc.  
Urban League of Greater Hartford Inc.  
Urban League of Southern CT Inc.  
Verizon Wireless Messaging Services  
Victor Advertising Service LLC  
The Warren Group Inc.  
W.B. Mason Co., Inc.  
West Publishing Corp.  
Carla Willey Design  
Windham Regional Community Council Inc.  
Zoho Corporation

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

# Connecticut Housing Finance Authority Bonds Issued

## Bonds Issued as of December 31, 2012

Cumulative value of all bonds issued under the Housing Mortgage Finance Program Bond Resolution	\$15,419,054,000
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)	\$700,000
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
<b>Total Cumulative Value of All Bonds Issued</b>	<b>\$16,539,346,000</b>

## Issued During Calendar Year 2012 <sup>(1)</sup>

Issue	Face Amount	Net Proceeds <sup>(2)</sup>	Underwriter	Underwriters Counsel	Bond Counsel
<b>Housing Mortgage Finance Program Bonds</b>					
2012 SERIES A	\$168,380,000	\$168,380,000	<b>J.P. Morgan, BofA Merrill Lynch, Citigroup, Morgan Stanley</b> , Barclays, Goldman, Sachs & Co., Grigsby & Associates, Janney Montgomery Scott, Jefferies, M.R. Beal & Company, Raymond James/Morgan Keegan, Ramirez & Co., Inc., 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
2012 SERIES B	\$52,375,000	\$46,980,000	<b>Citigroup, BofA Merrill Lynch, J.P. Morgan, Morgan Stanley</b> , Barclays, Goldman, Sachs & Co., Grigsby & Associates, Janney Montgomery Scott, Jefferies, M.R. Beal & Company, Raymond James/Morgan Keegan, Ramirez & Co., Inc., 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
2012 SERIES C	\$176,990,000	\$176,990,000	<b>BofA Merrill Lynch, Citigroup, J.P. Morgan, Morgan Stanley</b> , Barclays, Goldman, Sachs & Co., Grigsby & Associates, Janney Montgomery Scott, Jefferies, M.R. Beal & Company, Raymond James/Morgan Keegan, Ramirez & Co., Inc., 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
2012 SERIES D Subseries D-1, D-2	\$150,975,000	\$150,475,000	<b>Morgan Stanley, BofA Merrill Lynch, Citigroup, J.P. Morgan</b> , Barclays, Goldman, Sachs & Co., Grigsby & Associates, Janney Montgomery Scott, Jefferies, M.R. Beal & Company, Raymond James/Morgan Keegan, Ramirez & Co., Inc., 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
2012 SERIES D Subseries D-3	\$48,955,000	\$48,955,000	<b>Jefferies</b>	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Edwards Wildman Palmer LLP, Hardwick Law Firm, LLC
2012 SERIES E	\$11,070,000	\$11,070,000	<b>Citigroup</b>	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Edwards Wildman Palmer LLP, Hardwick Law Firm, LLC
2012 SERIES F	\$145,270,000	\$144,998,645	<b>J.P. Morgan, Morgan Stanley, BofA Merrill Lynch, Citigroup</b> , Barclays, Grigsby & Associates, Janney Montgomery Scott, Jefferies, M.R. Beal & Company, Raymond James/Morgan Keegan, Ramirez & Co., Inc., 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
2012 SERIES G Subseries G-1, G-2, G-3, G-4	\$64,130,000	\$62,508,000	<b>Citigroup, BofA Merrill Lynch, J.P. Morgan, Morgan Stanley</b> , Barclays, Goldman, Sachs & Co., Janney Montgomery Scott, Jefferies, M.R. Beal & Company, Raymond James/Morgan Keegan, Ramirez & Co., Inc., 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
2012 SERIES G Subseries G-5 <sup>(3)</sup>	\$15,724,000	\$15,724,000	N/A	N/A	Hawkins, Delafield & Wood LLP, Edwards Wildman Palmer LLP, Hardwick Law Firm, LLC
<b>Total</b>	<b>\$833,869,000</b>	<b>\$826,080,645</b>			

(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 and costs of issuance.

(3) Directly or privately placed.

# Funding

CHFA is a self-sustaining quasi-public organization, which uses its resources to provide below market interest rate mortgages for single-family homeownership and multifamily rental property. Tax-exempt bonds are the primary source of mortgage capital for the Authority's Housing programs.

CHFA maintains a credit rating of AAA with Standard & Poor's, as well as an Aaa rating with Moody's Investor Service.



## Funding approved by CHFA's Board of Directors in 2012 created an estimated

- 1,205 jobs
- \$13.01 million in estimated net revenue for the state
- \$166 million in new economic activity

*(based on the REMI PI+ State Model, Regional Economic Models, Inc., Amherst, Mass.)*

*Groundbreakings and Ribbon cuttings in 2012 pictured above:  
Wilton Commons, Victory Gardens, The American Legion Veterans Housing,  
Sue Ann Shay Place, Leeway Welton, Chamberlain Heights*

## Our Mission

The purpose of the Authority shall be to alleviate the shortage of housing for low- and moderate-income families and persons in this state and, when appropriate to promote or maintain the economic development of this state through employer-assisted housing efforts.

