

Bringing You Home



Table of Contents

Governor, Board Chairperson and CEO-ED Letters	3
Strategic Plan	5
2020 Highlights	7
2020 Board of Directors	8
Single-Family Homeownership ...	9
Affordable Multifamily Rental Housing	14
Community Development	23
Occupational Categories	25
Firms Receiving in Excess of \$5,000 for Service in 2020	26
Financial, Professional and Legal Services	27
Connecticut Housing Finance Authority Bonds Issued	28



Our Mission (what we do)

Connecticut Housing Finance Authority is a self-funded, quasi-public organization. Our mission is to alleviate the shortage of housing for low- to 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.

Our Vision Reimagined (what will result when we achieve our mission)

All low- and moderate-income residents in Connecticut have a range of choices where they can live in affordable, safe, quality housing located in environmentally sustainable and economically healthy communities.

Our Values (what principles will guide our work)

Driven by Community

We are committed to diversity and inclusion as a fundamental part of our corporate culture and as central to all the work we do. We believe in the power of diverse and inclusive communities we serve.

Devoted to Service

We commit to outstanding customer service. We are meticulous in execution, no matter how small the task. We follow through on commitments made and do so with respect for one another.

Committed to Innovation

We are an innovative partner and change leader in the state. We are willing to embrace change to continuously improve our organization, people, processes and systems.

Energized by Collaboration

We collaborate openly and honestly. We build purposeful relationships grounded in cooperation and a shared vision. We foster teamwork and resource sharing through effective internal and external communications.

Committed to Opportunity

We work with our partners to respond to the deep disparities in access to quality of life. We use our investments to create the opportunity for all households to have a safe and affordable home wherever they want to live.

Grounded in Communication

We believe that effective communication with our partners, vendors, customers and fellow employees is key to our success.

Empowered by Ownership

We take ownership for the quality of our individual work but also take pride in what we deliver as a team; our focus is on a successful outcome for all. We proactively turn challenges into opportunities.

Stewarding Resources

We focus on utilizing our funds for the best and highest use. We are a steward of the environment through financing properties that have positive environmental outcomes.



A MESSAGE FROM

Governor Ned Lamont

As Governor of Connecticut, I am happy to accept the 2020 Annual Report from the Connecticut Housing Finance Authority.

From short-term assistance to long-term investments in affordable housing the undertakings outlined in this report demonstrate CHFA's commitment to providing Connecticut residents greater access to safe, quality affordable housing.

It was quickly noted that 2020 would be a year we will not soon forget when on, March 13, 2020, the President of the United States declared a national emergency with respect to the COVID-19 pandemic. CHFA found themselves, along with other state and federal agencies, issuing directives and guidance to borrowers on mortgage forbearance, rental payments, foreclosures and evictions.

Throughout this difficult year, CHFA's partnerships with local, state and federal government ensured the equitable development of affordable housing where it was needed most, providing viable housing options for Connecticut families. Moreover, the agency not only focused on getting residents into apartments and homes but through counseling curriculum provided them the knowledge to stay there for years to come.

During 2020, CHFA's bond issues totaled \$769.3 million; CHFA raised \$313.6 million of lendable proceeds to fund single-family mortgages making the dream of homeownership possible for thousands of residents and \$87.6 million to fund affordable housing developments.

I believe that the value of supporting the expansion of affordable housing goes beyond the walls of a home; job creation, attracting and supporting workers, and the revitalization of communities – all are critical attributes to possess during these ambiguous times. Strengthening our economy

and providing new opportunities for private sector investments will result in a brighter economic future for Connecticut.

For over five decades, CHFA has generated more than \$14.8 billion of funding for more than 146,000 single-family home mortgage loans and helped fund the construction of over 56,000 rental units. They have remained loyal to their mission to alleviate the shortage of housing for low- to moderate-income families and persons in this state and, when appropriate, to promote or maintain the economic development of the state through employer-assisted housing efforts.

I am confident that CHFA will continue to maintain the progress made and work to keep Connecticut as a national leader in achieving and expanding affordable housing.

Ned Lamont

Governor of the State of Connecticut



A LETTER FROM THE **Board Chairperson** AND THE **Executive Director**

As Connecticut reopens and thousands of households return to a new normal, Connecticut Housing Finance Authority is using this time to look back at the last year and consider what lessons we can learn. How will 2020 shape the way we work in the years ahead?

The concept of “home” means many things to many people: shelter from the elements, an asset that helps us build wealth, a place to gather with loved ones. In 2020, our homes became our workplaces, our school rooms, and our sanctuaries. And for thousands of our fellow Connecticut residents, last year showed just how fragile a home can be. Housing security quickly became front of mind as many struggled under the strain of losing their jobs or having their hours cut back. It is under this backdrop that the theme of this year’s Annual Report, “Bringing You Home,” came to be. As thousands of families and individuals across Connecticut continue to be challenged with finding safe, quality affordable housing in the communities where they want to live, CHFA is stepping up to address this challenge.

We are deeply proud of the work CHFA staff accomplished despite the challenges brought on by COVID-19. This Annual Report is a reflection of that effort, and a testament to our ongoing commitment to provide Connecticut residents with greater access to



affordable, stable, quality housing by investing in inclusive, thriving communities. Whether it was providing over 1,600 mortgages to first-time homebuyers, financing the creation or preservation of more than 1,000 rental homes, or assisting the Department of Housing with the Temporary Rental Housing Assistance Program by processing nearly 3,000 applications for emergency aid, CHFA staff remained focused on helping Connecticut find and secure their sanctuaries.

Last year also exposed a painful legacy that decades’ old housing policies have left on Connecticut’s communities of color. After spending much of 2020 meeting with and listening to our many stakeholders, CHFA came away with a renewed belief in the power and diversity in the communities we serve. Released in November 2020,

Seila Mosquera-Bruno

Chairperson, CHFA Board of Directors, Commissioner, Connecticut Department of Housing



our three-year strategic plan will serve as a road map to help guide our investment in our communities to foster greater housing opportunities in an effort to reduce the legacy of racial and economic segregation in Connecticut.

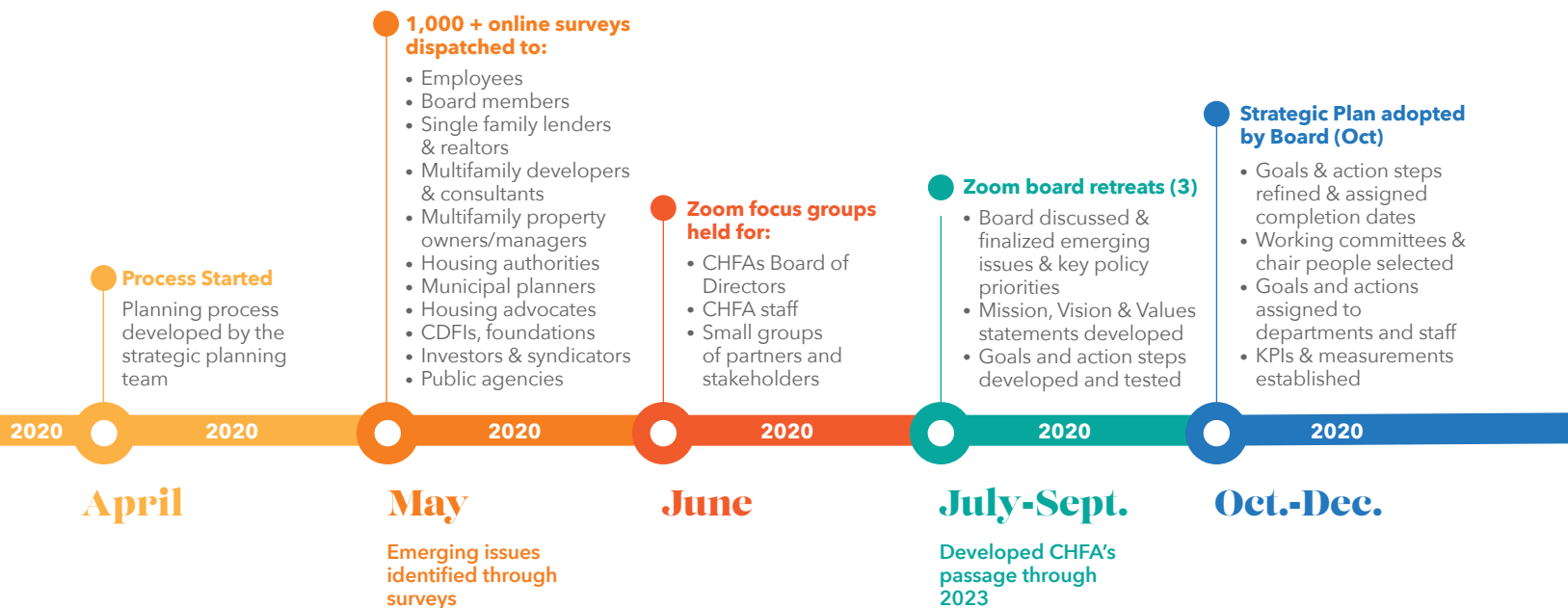
We are grateful for the trust placed in us by our partners and stakeholders and with the continued dedication of our CHFA staff will continue to advocate and address the need for safe, quality affordable housing in the year ahead.

Nandini Natarajan

Chief Executive Officer-Executive Director, CHFA

CHFA'S 2021 - 2023 *Strategic Plan*

Despite the upsets of the COVID-19 pandemic, the principles that bind CHFA never faltered. Our mission and values remained the same and staff forged ahead, developing a Strategic Plan that will move us forward through 2023.



CHFA'S KEY POLICIES AND GOALS

Key Policies:

- **Work in partnership with others**, identify new and existing funds and services that both enhance and leverage CHFA's ability to finance more affordable housing.
- **Use the Qualified Allocation Plan (QAP) and other tools to:**
 - Expand high quality housing choices for low- and moderate-income households.
 - Finance the creation of sustainable housing in areas with ready access to public transit, quality education and employment opportunities.
- **Help low-and moderate-income households** build wealth through homeownership.
- **Determine cost and merit** of taking more risk in financing activities.
- **Go beyond business as usual** to advance the mission, vision and values of CHFA.

Key Goals:

- Goal 1:** Review all programs to ensure alignment with mission, vision, values and policy priorities of CHFA.
- Goal 2:** Ensure CHFA's ability to respond to the financial needs of constituents caused by unplanned and major disruptions in the economy.
- Goal 3:** Provide ways for low- and moderate-income households to build wealth through homeownership.
- Goal 4:** Advocate for and help provide more and better ways to finance the creation and preservation of affordable housing in Connecticut.
- Goal 5:** Strengthen communications with current and future stakeholders in ways that create a better understanding of their needs and result in more opportunities to meet those needs.
- Goal 6:** Build and strengthen interagency and cross-sector partnerships to ensure comprehensive approaches to achieve CHFA's mission.
- Goal 7:** Simplify and clarify CHFA and DOH administrative processes to ensure timely and appropriate responses to stakeholder needs.
- Goal 8:** Ensure that CHFA has the organizational capacity to address the current and anticipated demand for affordable housing.

COVID-19 - IMPACT AND COLLECTIVE ACTION

As the coronavirus pandemic sent ripples around the world, changing nearly every aspect of our lives, CHFA's new Chief Executive Officer-Executive Director, Nandini Natarajan, who was still getting to know staff, CHFA's partners, and members of the housing community, found herself implementing remote work plans for employees. Following Governor Lamont's orders to work from home, CHFA's Executive, IT, and Administrative departments worked tirelessly to put this directive into place. By the end of April, all CHFA employees were set up to work remotely.

In late March, state and federal agencies with responsibility for financing and housing, began to issue directives and guidance to addressing rental payments, evictions, mortgage forbearance and foreclosures. CHFA created a COVID-19 resource page on their website, alerting visitors to the most current information reported from state and federal officials as well as other informative resource links.

CHFA borrowers were notified to contact their loan servicers to learn about options for forbearance and loan modifications and staff sent eblasts and news bulletins with critical information for customers and partners.

Homeownership Action

The economic fallout from COVID-19, paired with rising home prices and historically low inventory, made it difficult for low-to-moderate income homebuyers to save enough money for down payment and closing costs. To better assist first-time homebuyers during these difficult times, CHFA enhanced its **Downpayment Assistance Program (DAP)** to: permit borrowers to combine their closing costs with their DAP loan, maximizing their loan amount up to \$20,000; increase debt-to-income ratio from 43% to 45%; and increase the Combined-Loan-to-Value to 105%.

Note: Program enhancements were applied to loan reservations submitted on or after November 15, 2020

Most CHFA mortgages backed by the federal government (FHA, VA, USDA and FHFA) were automatically eligible for forbearance as mandated by the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act. CHFA offered the same forbearance options to its non-government insured borrowers:

- 1) full repayment of the amount;
- 2) a repayment plan that spread the amount owed over 60 months; or,
- 3) the amount owed could be deferred for the life of the loan and be payable at the end of the loan term, or upon sale or refinancing.

By June, 11% of CHFA borrowers requested forbearance; by year-end that number decreased to 5%. If these three options were insufficient in assisting the borrower with an existing mortgage delinquency, borrowers were considered for a loan modification.

Once the Connecticut legislature had finalized the allocation of the federal CARES Act funds, CHFA swiftly established the

Temporary Mortgage Assistance Program (T-MAP)

T-MAP was designed to provide mortgage relief to homeowners not eligible for forbearance or loan modifications through their lenders. Due to the wide availability of forbearance options, many borrowers chose not to assume an additional obligation that was repayable. However, CHFA staff provided guidance to a significant number of applicants facing multiple challenges compounded by the COVID-19 pandemic who were concerned about their mortgage situation.

Homeowners with a COVID-related financial hardship who did not meet the T-MAP criteria were directed to CHFA's

Emergency Mortgage Assistance Program (EMAP)

In 2020, a total of \$302,540 in mortgage delinquency relief provided through EMAP assisted 11 struggling homeowners facing financial hardship. These homeowners were able to get current on their mortgage and most importantly remain in their homes as they worked to regain their financial stability.

Multifamily Action

In April 2020, CHFA's Board of Directors approved a forbearance program for multifamily borrowers experiencing financial difficulties and struggling to make payments. By the end of 2020, seven multifamily borrowers had signed forbearance agreements, as their property's cash flow was impacted by renters' financial hardships.

CHFA staff worked with owners and property managers to disseminate HUD and IRS guidance for tax credit properties and assisted with concerns related to the financial and physical safety of the properties.

CHFA, along with the Department of Housing (DOH), reached out to developers and property owners and hosted

a series of "Listening Sessions," with a dialogue on how COVID-19 was affecting their operations as they relate to CHFA procedures and policies. Facilitated by the Partnership for Strong Communities, these sessions will continue into 2021.

In June, with the passage of the CARES Act, the State of Connecticut created the **Temporary Rental Housing Assistance Program (TRHAP)** in response to housing issues associated with the emergence of COVID-19. Administered by the DOH, the program offered up to a maximum of \$4,000 in rental assistance to renters and landlords to prevent eviction actions.

While DOH was the lead agency in the program, CHFA played a critical role. CHFA's IT department managed the "intake" and "back-end" process of the over 20,000 responses received, including gathering and batching of data, sending notifications and forms to applicants, assigning applications to housing counseling agencies, processing payments, sending approval and denial letters to applicants, and providing progress reports to the team.

Eleven Connecticut-based HUD-approved housing counseling agencies were employed to process TRHAP applications and to help with the overwhelming number of applicants CHFA staff pitched in to assist. CHFA's teams completed all 2,988 applications assigned to them, resulting in 1,782 contracts and \$6,118,100 in assistance to landlords.

TRHAP ultimately provided rent relief to 6,746 landlords, totaling \$23,737,117 in assistance.

New federal resources will become available in 2021 and the Department of Housing is designing a new rental assistance program.

2020 Highlights

SINGLE FAMILY

- 1,636 single family mortgage loans
- 731 Downpayment Assistance Program (DAP) loans

MULTIFAMILY

- Provided financing for the construction or renovation of 1,065 units of affordable housing, with an estimated generation of 259 construction jobs and 1,010 jobs in all parts of the economy. These projects produced an estimated \$378.02 million in new economic activity with \$21.47 million in additional state revenue.

TAX CREDITS ADMINISTERED

- \$8.8 million in 9% LIHTCs, estimated to generate \$83.7 million in equity
- \$4.3 million in 4% LIHTCs, estimated to generate \$49.2 million in tax credit equity
- \$10 million HTCCs to non-profit developers, \$500,000 in funds per development

BONDS ISSUED

- 2020 bond issues totaling \$769.3 million
- \$313.6 million of lendable proceeds raised to fund single-family mortgages and \$87.6 million to fund affordable housing.

THE HOUSING AUTHORITY SMALL IMPROVEMENT PROGRAM (HASIP)

- Resident Fund Basic Needs Pantry awarded 33 applications totaling \$88,370
- Capital Fund awarded three applications totaling \$37,104.

NEW INFORMATIONAL RESOURCES

- A new web-based mapping system was showcased by the single family homeownership department providing eligibility criteria for prospective first-time homebuyers and business partners.
- The Planning, Research, and Evaluation department released a statewide Housing Needs Assessment which analyzes demographic, economic, and housing data to create a multi-faceted profile of the state's housing markets as well as an interactive CHFA Impact Map which illustrates the Authority's impact and investment across the state.



Lofts at Ponemah Hill - Taftville



PROGRAM ENHANCEMENTS AND PARTNERSHIPS CULTIVATED

Downpayment Assistance Program

- Allowing eligible applicants to finance both down payment and closing costs with a second loan
- Increased:
 - maximum loan amount to \$20,000
 - debt to income ratio (DTI) to 45%
 - combined loan-to-value (CLTV) as high as 105%
- Minimum borrower investment of \$1,000

Development Engagement Process

CHFA and DOH staff met with 140 owners and developers to identify and facilitate the creation of a pipeline of potential projects for future funding opportunities.



Rocky Neck Village - East Lyme

2020 BOARD OF DIRECTORS

BOARD CHAIR

Seila Mosquera-Bruno, Commissioner of the Department of Housing

BOARD VICE CHAIR

Heidi DeWyngaert, Executive Vice President and Chief Lending Officer, Bankwell, Retired

GOVERNOR'S APPOINTEES

Jerrold H. Abrahams, Former Chief Executive Officer, ORIX Commercial Mortgage Services, Inc.

Lisa Tepper Bates, President and CEO, United Way

Heidi DeWyngaert, Executive Vice President and Chief Lending Officer, Bankwell, Retired

Kiley A. Gosselin, Executive Director, The Partnership for Strong Communities

Timothy B. Hodges, Vice President, Government Relations and CRA Investment Officer, People's United Bank

Catherine T. MacKinnon, Executive Director, Mutual Housing of Greater Hartford, Inc.

Franklin Edgar Perry II, Attorney and Director of Policy for the Majority Leader of the State House of Representatives

SENATE PRESIDENT PRO TEMPORE APPOINTEE

Wendy Clarke, Senior Associate, Kelley Drye & Warren LLP

MINORITY LEADER OF THE SENATE APPOINTEE

Gregory F. Ugalde, President and Chief Legal Officer, T&M Building Co. Inc.

SPEAKER OF THE STATE HOUSE OF REPRESENTATIVES APPOINTEE

Cynthia Butts, Chief Executive Officer, CT Realtors Association

MINORITY LEADER OF THE STATE HOUSE OF REPRESENTATIVES APPOINTEE

Jared Schmitt, Director, Legal Research, Connecticut House Republican Office

EX-OFFICIO MEMBERS

Seila Mosquera-Bruno, Commissioner of the Department of Housing

David Lehman, Commissioner of the Department of Economic and Community Development

Glendowlyn Thames, *Designee*, Deputy Commissioner

Melissa McCaw, Secretary of the Office of Policy and Management

Steven Kitowicz, *Designee*, Principal Budget Specialist, Office of Policy and Management

Jorge Perez, Commissioner of the Department of Banking

Shawn Wooden, State Treasurer

Sarah Sanders, *Designee*, Assistant Treasurer for Debt Management

Single Family

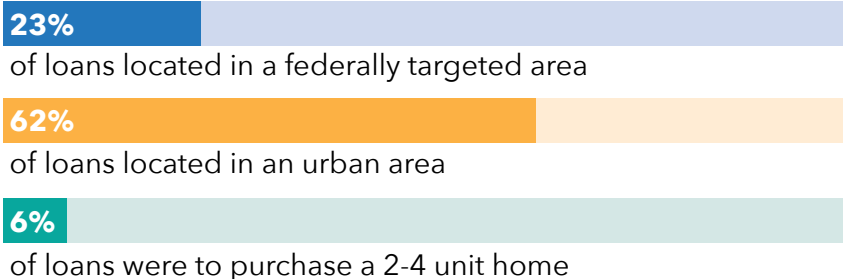
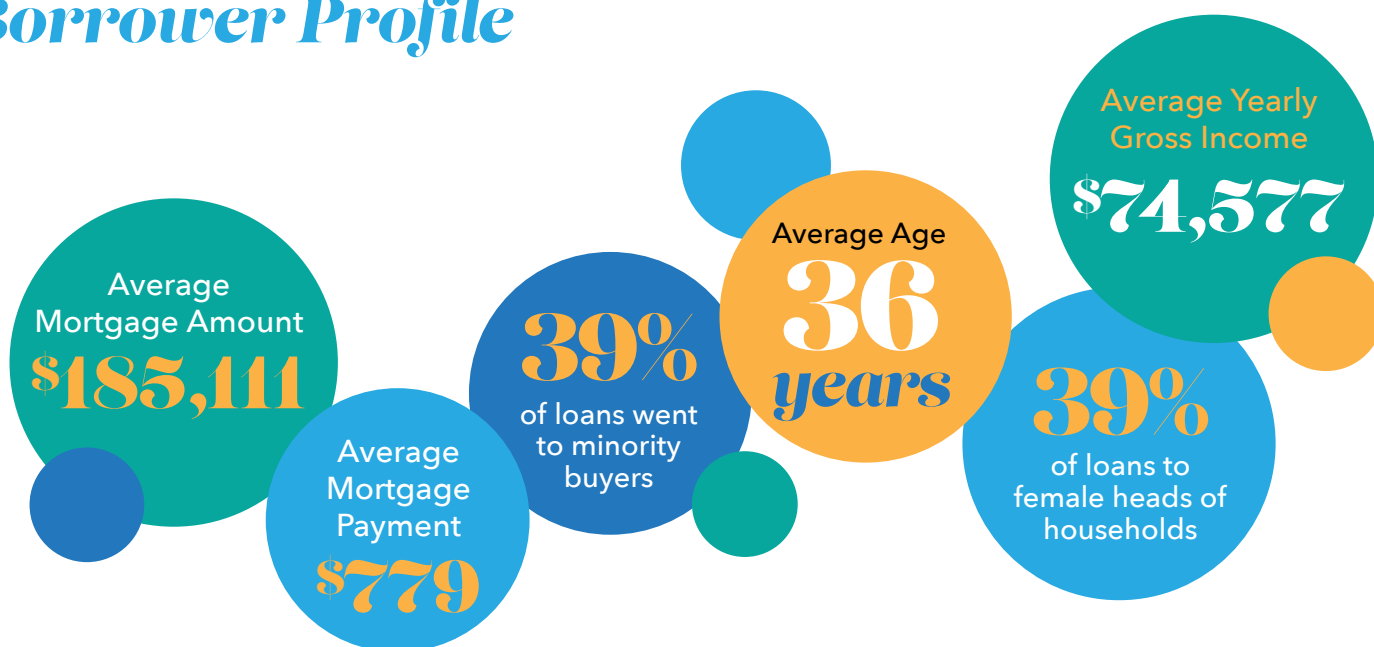
HOMEBUYER PROGRAM

With a wide variety of mortgage products to select from, eligible borrowers are sure to find a product best suited to their budget.

1,636 Connecticut residents became first time homebuyers - a \$303 million investment in affordable homeownership.



Borrower Profile



Average yearly gross income

\$74,879

Average age

36

Average DAP loan

\$6,308

67% are unmarried

41% are single females

48% are single males

25% of DAP loans are in a targeted area

67% of DAP loans are in an urban area

Many borrowers have enough household income to cover their monthly mortgage payments, but do not have enough cash on hand for the down payment and closing costs.

The CHFA Downpayment Assistance Program (DAP) has helped thousands of borrowers overcome that hurdle. Paired with a 30-year fixed rate mortgage, **731 borrowers - a \$4.6 million investment - utilized the CHFA Downpayment Assistance Program in 2020**, removing the obstacle to buying a home.

45%

of loans utilized the down payment assistance program

Since 1969, CHFA has provided more than **38,000** downpayment assistance loans.



2020 BORROWER SPOTLIGHT | *Fiona Williams*



Fiona Williams realized her dream of home-ownership in a community that she loves: New Haven, CT.

Fiona purchased her home through the Connecticut Housing Finance Authority's Homebuyer Mortgage Program, which offers below-market interest rate loans to first-time homebuyers. Fiona began her homeownership journey by attending a homebuyer education class administered by the New Haven Homeownership Center Inc., a nonprofit organization committed to increasing homeownership opportunities through education. Through the class, Fiona solidified her readiness to purchase by learning of the

nuances of homeownership: how to budget effectively, the importance of home maintenance, and preparing for monthly mortgage payments. "The class helps you get in the right type of savings mindset no matter what the situation is," Fiona said. The class helped her identify her wants and needs such as home size, proximity to work, and a yard for her two sons.

Soon enough she found the perfect home for her family. Being a real estate agent herself, Fiona firmly believes that homebuyer education serves as the catalyst for achieving the dream of homeownership, and she highly recommends the class to all of her clients. When discussing her homeownership journey, Fiona attributed her success as a homeowner to the knowledge and support she received through the homebuyer education class.

Homebuyer

EDUCATION & COUNSELING PROGRAMS

Buying your first home is a major milestone and the home buying process can be difficult to navigate.

CHFA understands this and partners with the U.S. Department of Housing and Urban Development (HUD) and approved counseling agencies to offer perspective homebuyers free education and counseling classes, giving future homeowners the confidence needed to move forward in the home buying process.

Pre-Purchase Homebuyer Education

This all-inclusive class¹ teaches what it takes to become a successful homeowner, from seeking pre-approval for a mortgage to making an offer on a home, to the closing process.

Pre-Closing Homebuyer Education

An in-depth 3-hour course that teaches about the closing process, budget planning, home maintenance and foreclosure prevention. (Required for any borrower who did not take a Pre-Purchase Homebuyer Education class).

Individual Financial Counseling

Attendees receive a one-on-one session to explore their mortgage readiness (available to participants of the Pre-Purchase Homebuyer Education class).

As of March 2020, all homebuyer education and counseling programs quickly transitioned from in-person classes to virtual platforms as a result of the COVID-19 pandemic.

Financial Fitness Education

A three-hour class to help families become wiser consumers and avoid common financial pitfalls. Class curriculum covers the planning skills needed to make the most of your income, savings, and assets.

Landlord Education Workshop

This class, along with participation in either the Pre-Purchase or Pre-Closing Homebuyer Education, is required for individuals who are in the process of obtaining a CHFA mortgage purchasing a 2-4 family home. Class curriculum includes the rights and responsibilities of landlords and tenants in Connecticut, the tenant selection process, maintaining your property, and maximizing tax advantages.

Foreclosure Prevention Workshops and One-On-One Foreclosure Prevention Counseling

Designed for homeowners who own and occupy their homes and are in default and/or in danger of foreclosure. Curriculum covered in these workshops addresses the consequences of mortgage default and foreclosure, and discusses foreclosure prevention programs and resources available.

¹ Open to Connecticut residents purchasing their first home

In 2020, HUD-approved counseling agencies, working in conjunction with CHFA, provided **911** counseling sessions, **755** one-on-one sessions and **156** foreclosure prevention sessions. CHFA's partner agencies will continue to offer these foreclosure prevention workshops into 2021.

92% of households attended the Pre-Closing online course



3% attended the Pre-Closing physical class



5% attended the Pre-Purchase physical class



TARGETED MORTGAGE PROGRAMS

CHFA offers specialized mortgage programs with an additional discount of 0.125% on published interest rates for borrowers who meet one of the following criteria: a member of the **U.S. Military Services** or a **veteran**; a **state trooper** or **police officer** in participating towns; a **teacher** who is certified in Connecticut and meets other program eligibility; a **disabled person** or a borrower who will have a **disabled family member** living in the home; or a **resident of public housing** buying a home.



16

Military homeownership loans totaling \$3.6 million



1

Police homeownership loan totaling \$354,050



14

Teacher mortgage assistance loans totaling \$2.9 million

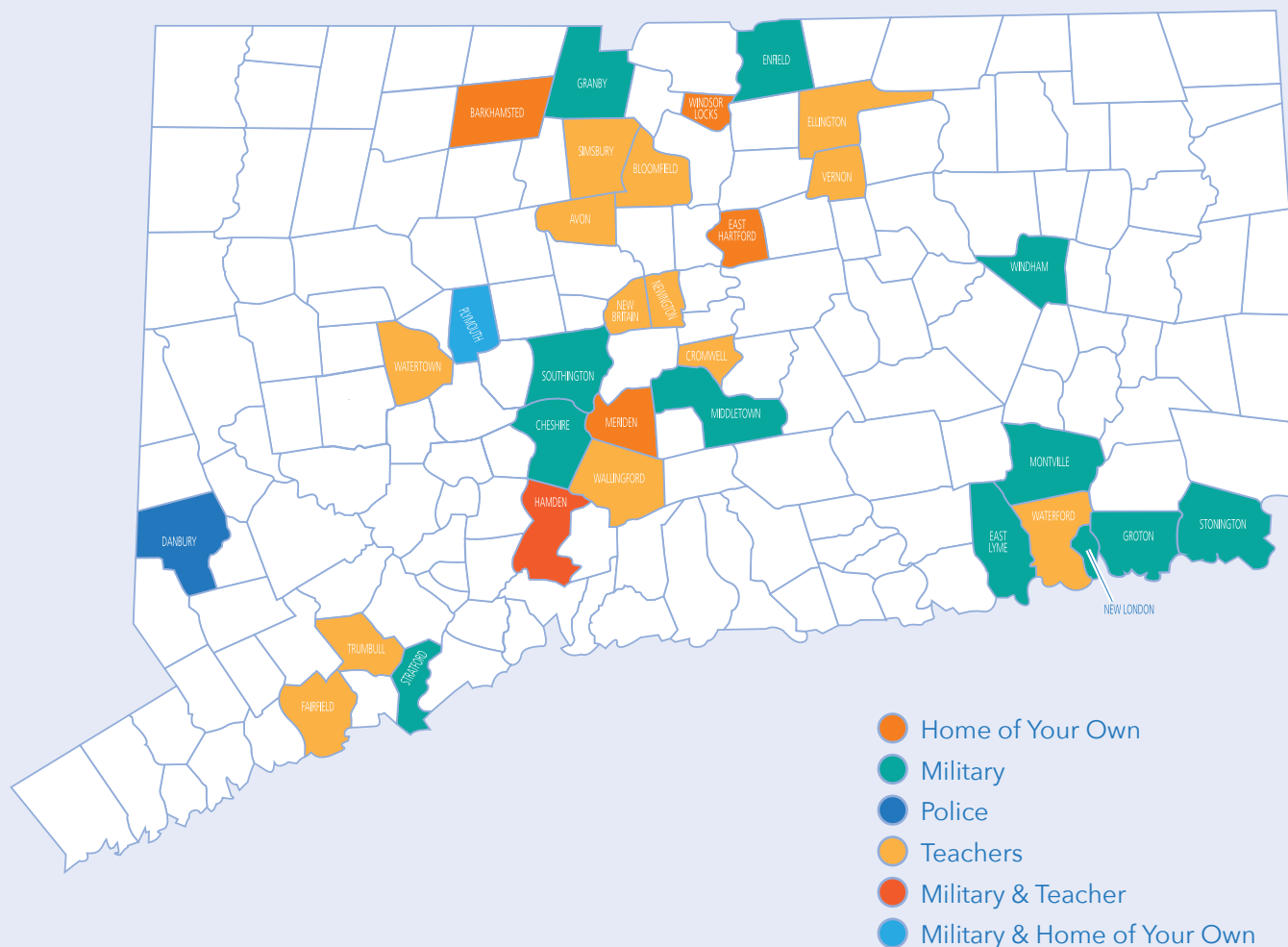


5

Home-of-Your Own (HOYO) loans totaling \$850,601



Targeted loans across the state



Participating Lenders | as of 12/31/20

Connecticut Housing Finance Authority (CHFA) does not issue mortgages directly to borrowers, but partners with banks and mortgage companies throughout the state that originate and process loans for eligible homebuyers. All [CHFA-Approved Lenders](#) are trained in the mortgage programs and guidelines before they are approved to originate, process and close on CHFA home loans.

AFC Mortgage Group, LLC	First World Mortgage Corporation	Prosperity Home Mortgage, LLC
Allied Mortgage Group, Inc.	Flagstar Bank, FSB	Province Mortgage Associates, Inc.
Allpoints Mortgage, LLC	Freedom Mortgage Corporation	Pryma Lending Group
Amity Mortgage, LLC	Guaranteed Rate Affinity, LLC	Residential Mortgage Services
Atlantic Home Loans, Inc.	Guaranteed Rate, Inc.	Santander Bank, National Association
Bank of England	Homeownership Solutions, LLC	Savings Bank of Danbury
Bay Equity, LLC	Homebridge Financial Services, Inc.	Smart Money Funding
Berkshire Bank	Homestead Funding Corporation	Sojourn Mortgage Co., LLC
Bestway Mortgage Corp	Housing Development Fund, Inc.	Southington Mortgage, LLC
Caliber Home Loans, Inc.	Ion Bank	The Washington Trust Company
Capital For Change, Inc.	Liberty Bank	Thomaston Savings Bank
Centreville Bank	LoanDepot.com, LLC	Total Mortgage Services, LLC
Charter Oak Federal Credit Union	Mortgage Markets CUSO, LLC	Union Savings Bank
Chelsea Groton Bank	Movement Mortgage, LLC	US Bank N.A.
Citizens Bank, NA	New England Home Mortgage, LLC	Washington Trust Mortgage Company, LLC
CrossCountry Mortgage, Inc.	New England Residential Finance, LLC	Webster Bank
Dime Bank	Newtown Savings Bank	Welcome Home Mortgage, LLC
E Mortgage Management, LLC	Norcom Mortgage	Wells Fargo Bank
Envoy Mortgage, Ltd.	Northpoint Mortgage, Inc.	William Raveis Mortgage, LLC
Embrace Home Loans, Inc.	Northwest Community Bank	Windsor Federal S & L Association
Equity Resources of Ohio, Inc.	People's United Bank	
Evolve Bank & Trust	Pioneer Mortgage, LLC	
Fairfield County Bank Corp.	Primary Residential Mortgage, Inc.	
Fairway Independent Mortgage Corp.	Prime Lending A Plains Capital Company	<i>**Lenders with delegated underwriting</i>

CHFA is a long-time supporter of Habitat for Humanity

Habitat for Humanity (HFH) helps families in need of affordable housing by partnering with them to build their own homes alongside volunteers and providing affordable mortgages when completed. CHFA supports HFH by investing in the purchase of some of the HFH mortgages, making it possible for HFH to recycle funds to continue the important work they do in providing affordable housing.

In 2020, CHFA purchased 9 loans from Habitat for Humanity for a total of \$776,274. **When including the HFH mortgage loans, the total number of CHFA loans to home buyers is 1,645 and the aggregate investment is increased to \$303.6 million.**



CHFA staff also support HFH by volunteering to help build homes across Connecticut. Working side-by-side with the homeowners is a rewarding experience, as well as an important reminder of CHFA's mission to alleviate the shortage of affordable housing.

AFFORDABLE

Multifamily Rental Housing

In 2020, CHFA approved \$130 million of financing for the new construction, rehabilitation or preservation of 1,065 affordable housing units across the state. Developers and owners of affordable and mixed-income multifamily rental housing may apply for at or below-market interest rate loans with terms of up to 40 years to rehabilitate and preserve their existing affordable rental housing stock. CHFA's working relationship with owners and developers allows CHFA to fulfill its mission of increasing the supply of safe, quality, affordable rental units in the state while revitalizing and stabilizing neighborhoods.

Developers often leverage their funding by combining their CHFA financing with other funding sources including Federal 9% and 4% Low-Income Housing Tax Credits (LIHTCs), State Housing Tax Credit Contributions (HTCCs), State and Federal Historic Tax Credits, Department of Housing funding, private bank financing, private grants, and other public sources.

Federal 9% Low-Income Housing Tax Credit (LIHTC) Program - 2020

The Low-Income Housing Tax Credit (LIHTC), a critical tool for the production and preservation of affordable rental housing, is a desired source of equity for developers.

Following a highly competitive tax credit round in 2020, 16 applicants requested credits totaling more than \$23 million while the amount of credits available was approximately \$10 million.

The 2020 project allocations are listed below in order of points received in the rating and ranking process. The estimated equity for this \$8.8 million in allocated LIHTCs is \$83.7 million.



Project Name	City/Town	Type of Housing	Qualified Units	Total Units	2020 Credit Allocations
Armstrong Court Phase 3 Rehab	Greenwich	Family/Supportive	42	42	\$1,088,723
Veteran Terrace VT II	East Hartford	Family/Supportive	43	54	\$1,150,602
Westbrook Village III	Hartford	Family/Supportive	50	65	\$1,422,558
540 New Park	West Hartford	Family/Supportive	41	52	\$1,230,000
New Kensington Square II Phase B	New Haven	Family/Supportive	68	68	\$1,689,320
Pequot Apartments	Waterford	Family/Supportive	32	40	\$900,180
Torrington Riverfront	Torrington	Family/Supportive	45	60	\$1,350,000
Total			321	381	\$8,831,383

2020 Activity

MULTIFAMILY HOUSING DEVELOPMENT

The following transactions have been approved for financing by either CHFA's Board of Directors or the State Bond Commission. Some developments required additional CHFA Board approval in 2020 for changes to their previously approved funding (*these units are indicated with an asterisk and are not included in the total number*).

Maplewood Court* - Bridgeport

32 family/supportive housing units
6 one-bed | 11 two-bed | 13 three-bed | 2 four-bed

CHFA FUNDS

\$3.8m CHFA TEB Construction Loan
\$813k CHFA First Mortgage
\$34k CHFA Repair Escrow

TAX CREDIT/EQUITY PROCEEDS

\$1.6m 4% LIHTC Proceeds

OTHER FUNDING SOURCES

\$1.3m DOH Housing Trust Fund
\$325k Bridgeport CDBG
\$100k State HTCC Proceeds
\$730k Federal Historic Tax Credit Proceeds
\$890k State Historic Tax Credit Proceeds
\$291k Deferred Developer Fee
\$720k Property Equity
\$2.2m DOH Affordable Housing Program-Flex



Armstrong Court Phase 2 - Greenwich

42 family units
24 two-bed | 18 three-bed

CHFA FUNDS

\$6.7m CHFA TEB Funds

TAX CREDIT/EQUITY PROCEEDS

\$6.7m 4% LIHTC Proceeds

OTHER FUNDING SOURCES

\$400k Reserves
\$79k Energy Rebates
\$500k HTCC Proceeds
\$1m Deferred Developer Fee
\$4.8m HOME funds
\$250k DOH Pre-development Funds
\$4.7m Seller Financing
\$333k Seller Note



Rocky Neck Village* - East Lyme

56 family/supportive units
56 three-bed

CHFA FUNDS

\$11.5m CHFA TEB Construction Loan
\$2.1m CHFA Taxable Bonds

TAX CREDIT/EQUITY PROCEEDS

\$13.6m 9% LIHTC Proceeds

OTHER FUNDING SOURCES

\$5.2m DOH Affordable Housing Program (FLEX)
\$458k Deferred Developer Fee
\$285k Energy Rebate

Armstrong Court Phase 3 Rehab - Greenwich

42 family units
36 two-bed | 6 three-bed

TAX CREDIT/EQUITY PROCEEDS

\$10.5m 9% LIHTC Proceeds

OTHER FUNDING SOURCES

\$4m DOH Loan
\$2.4m General Partner Loan
\$3.5m Prudential Loan
\$100k Reserves
\$89k Energy Rebates
\$507k Deferred Developer Fee



The Village at Park River (fka Westbrook Village III)

Hartford

65 family/supportive units

26 one-bed | 31 two-bed | 8 three-bed

TAX CREDIT/EQUITY PROCEEDS

\$13.3m 9% LIHTC Proceeds

OTHER FUNDING SOURCES

\$3.5m DOH Flex Loan
 \$236k Energy Rebate
 \$389k Deferred Developer Fee
 \$850k General Partner Loan
 \$3.4m Permanent Loan

Clover Gardens - Hartford

32 family/supportive units

8 studio | 19 one-bed | 3 two-bed | 2 three-bed

CHFA FUNDS

\$6.4m CHFA TEB construction loan

TAX CREDIT/EQUITY PROCEEDS

\$3.2m 4% LIHTC proceeds

OTHER FUNDING SOURCES

\$5.5m DOH Loan
 \$1.9m Federal Historic Tax Credit Proceeds
 \$2.1m State Historic Tax Credit Proceeds
 \$473k Deferred Developer Fee
 \$250k City of Hartford HOME Loan
 \$150k City of Hartford HOME Grant

Willow Creek Apartments Phase III* - Hartford

30 family/supportive units

6 one-bed | 18 two-bed | 6 three-bed

CHFA FUNDS

\$2.5m CHFA Taxable Bonds

TAX CREDIT/EQUITY PROCEEDS

\$6.5m 9% LIHTC proceeds

OTHER FUNDING SOURCES

\$6m DOH Affordable Housing Program (FLEX)
 \$141k Energy Rebate
 \$314k Deferred Developer Fee
 \$950k Developer Contribution
 \$345k Housing Authority City of Hartford Loan

King's Corner Manor - Ledyard

30 one bedroom elderly units

OTHER FUNDING SOURCES

\$1.3m DOH SSHP Grant
 \$16k Energy Rebate
 \$67k CDBG
 \$20k Reserves
 \$6k Developer Investment
 \$12k Town of Ledyard
 \$1.4m DOH/HUD Small Cities CDBG Grant Program

Spencer Village I & II - Manchester

80 one bedroom elderly units

CHFA FUNDS

\$1.38m CHFA TEB Construction Loan

\$1.9m CHFA ITA Funds

TAX CREDIT/EQUITY PROCEEDS

\$1.4m 4% LIHTC Proceeds

OTHER FUNDING SOURCES

\$56k Energy Rebate
 \$1.9m DOH SSHP Loan
 \$1.5m Manchester Housing Authority (MHA) Loan



Ribbon Row - Hartford

89 family units

7 one-bed | 40 two-bed | 39 three-bed | 3 four-bed

CHFA FUNDS

\$9.9m TEB Construction Loan

TAX CREDIT/EQUITY PROCEEDS

\$5.3m 4% LIHTC Proceeds

OTHER FUNDING SOURCES

\$2.5m DOH/HUD HOME Funds
 \$2.8m DOH CHAMP Funds,
 \$136k Energy Rebate
 \$700k DOH Flex Loan
 \$500k State Historic Tax Credit Proceeds
 \$2.3m Federal Historic Tax Credit Proceeds
 \$2.2m State Historic Tax Credit Proceeds
 \$41k Deferred Developer Fee
 \$45k Solar Credits
 \$360k Lead Hazard Grant
 \$3.7m Seller Note

2020 Activity | MULTIFAMILY HOUSING DEVELOPMENT

New Kensington Square II Phase B - New Haven

68 family/supportive units

13 studio | 16 one-bed | 32 two-bed | 7 three-bed

TAX CREDIT/EQUITY PROCEEDS

\$15.5m 9% LIHTC Proceeds

OTHER FUNDING SOURCES

\$250k City HOME Loan
 \$198k Energy Rebate
 \$1.1m Federal Historic Tax Credit Proceeds
 \$917k State Historic Tax Credit Proceeds
 \$221k Construction NOI
 \$1m Existing First Mortgage
 \$2.8m Seller Note
 \$100 Developer/Investor Cash Equity



Lofts at Ponemah Mills Phase 3 - Norwich

77 family units

26 one-bed | 51 two-bed

CHFA FUNDS

\$9.2m CHFA TEB Funds

TAX CREDIT/EQUITY PROCEEDS

\$3m 4% LIHTC Proceeds

OTHER FUNDING SOURCES

\$2.8m DOH Loan
 \$75k Energy Rebate
 \$3.5m Federal Historic Tax Credit Proceeds
 \$4.2m State Historic Tax Credit Proceeds
 \$50k Developer/Investor Cash Equity
 \$1.1m Deferred Developer Fee
 \$1.3m General Partner Loan



Market Square Apartments - Newington

75 one bedroom elderly units

CHFA FUNDS

\$8.2m CHFA TEB Funds

TAX CREDIT/EQUITY PROCEEDS

\$4.3m 4% LIHTC Proceeds

OTHER FUNDING SOURCES

\$44k Energy Rebate
 \$296k Deferred Developer Fee
 \$427k Income from Operations
 \$74k Residual Receipts

Mapleview Towers - Stamford

101 one bedroom elderly units

CHFA FUNDS

\$23.7m CHFA TEB Funds

TAX CREDIT/EQUITY PROCEEDS

\$8.3m 4% Federal LIHTC Proceeds

OTHER FUNDING SOURCES

\$176k Energy Rebate
 \$63k Deferred Developer Fee
 \$1.1m Income from Operations
 \$645k Residual Receipts

Gosinski Park - Plymouth

60 elderly units

40 studio | 20 one-bed

OTHER FUNDING SOURCES

\$1.5m DOH/HUD Small Cities CDBG Grant Program
 \$2.5m DOH SSHP Grant
 \$1.8k Energy Rebate
 \$100k Town Small Cities CDBG Program
 \$15k Reserves
 \$17k Developer/Investor Cash Equity
 \$278k DOH Pre-Development Loan

Torrington Riverfront - Torrington
60 family/supportive units
27 one-bed | 27 two-bed | 6 three-bed

TAX CREDIT/EQUITY PROCEEDS

\$12m 9% LIHTC Tax Credit Proceeds

OTHER FUNDING SOURCES

\$3.5m DOH Loan
\$220k Energy Rebate
\$341k Deferred Developer Fee
\$847k General Partner Loan
\$2.9m Torrington Savings Bank

540 New Park - West Hartford
52 family/supportive units

CHFA FUNDS

\$4.5m CHFA First Mortgage

TAX CREDIT/EQUITY PROCEEDS

\$12.4m 9% LIHTC Proceeds

OTHER FUNDING SOURCES

\$2.9m DOH Deferred Loan
\$135k Energy Rebate
\$650k Deferred Developer Fee

Enterprise Abbott Apartments - Waterbury
187 elderly units
159 one-bed | 28 two-bed

CHFA FUNDS

\$10.2m CHFA TEB construction loan
\$9.5m CHFA TEB Funds

TAX CREDIT/EQUITY PROCEEDS

\$8.1m 4% LIHTC Proceeds

OTHER FUNDING SOURCES

\$3.9m DOH CHAMP Funds
\$406k Reserves
\$3.2m Federal Historic Tax Credit Proceeds
\$4.3m State Historic Tax Credit Proceeds
\$585k Deferred Developer Fee
\$281k Energy Rebate
\$4.2m Existing Debt

Veterans Terrace VT II - East Hartford
54 family/supportive units
1 one-bed | 34 two-bed | 19 three-bed

TAX CREDIT/EQUITY PROCEEDS

\$11.1m 9% LIHTC Proceeds

OTHER FUNDING SOURCES

\$3.9m DOH funding
\$604k Reserves
\$637k Deferred Developer Fee
\$154k Energy Rebate
\$971k Contributed Land
\$5.2m M&T Loan

Pequot Apartments - Waterford
40 family/supportive units

TAX CREDIT/EQUITY PROCEEDS

\$8.3m 9% LIHTC Proceeds

OTHER FUNDING SOURCES

\$3.8m DOH Loan
\$345k Deferred Developer Fee
\$1.1m Permanent Debt

GLOSSARY

CDBG	Community Development Block Grant Program
CHAMP	Competitive Housing Assistance for Multifamily Properties
DOH	Department of Housing
FLEX	'Flexible Program' a.k.a. the 'Affordable Housing Program'
HOME	Home Investment Partnership Program
HTCC	Housing Tax Credit Contribution
HUD	U.S. Department of Housing & Urban Development
ITA	Investment Trust Account
LIHTC	Low-Income Housing Tax Credit
NOI	Net Operating Income
SSHP	State-Sponsored Housing Portfolio
TEB	Tax Exempt Bond



ADMINISTRATION OF *Tax Credit Programs*

State Housing Tax Credit Contributions (HTCC) Program: 2020

CHFA issues tax credit vouchers to business firms making cash contributions to qualified non-profits that develop affordable housing. \$10 million is available under the HTCC program annually, with \$2 million set-aside for supportive housing, and \$1 million set-aside for workforce housing. Applications are rated and ranked based on project feasibility and readiness to proceed,

affordability, administrative capacity, livability initiatives and compliance.

In 2020, HTCCs were allocated to the non-profit organizations and their programs listed below, supporting the development of 668 affordable homes and apartments throughout 16 communities for the benefit of low- and moderate-income households.

Project Name	Town	Units	Contribution Received	Set Aside
East End Community Initiative - Phase II	Bridgeport	25	\$300,000	G
Habitat Affordable Homeownership 2020	Bridgeport	6	\$500,000	G
West Liberty Commons	Bridgeport	18	\$200,000	S
The Lofts at Spencer's Corner	Centerbrook (Essex)	17	\$345,000	G
Community of Hope	Groton	7	\$300,000	G
316 On the Park & Park Terrace II	Hartford	89	\$500,000	G
Hartford Community Loan Fund	Hartford	N/A*	\$500,000	G
Mill at Killingly Apartments	Killingly	32	\$500,000	S
Promise House	Manchester	13	\$500,000	S
WYSH House	Meriden	12	\$200,000	S
Capital Upgrade Phase I	Mystic (Groton/Stonington)	10	\$500,000	G
Courtland Arms	New Britain	24	\$500,000	S
ECC RAD Group II	New Haven	70	\$200,000	G
New Haven Habitat Homes	New Haven	3	\$355,000	G
11 Friendship Street	New London	6	\$300,000	G
Bayonet Street Apartments Phase I	New London	28	\$500,000	G
Mystic River Homes Congregate	Noank (Groton)	50	\$500,000	G
Spruce Ridge	Pawcatuck (Stonington)	42	\$500,000	G
Sarum Village III	Salisbury	10	\$300,000	G
Fairfield Commons	Stamford	16	\$500,000	S
Live Where You Work Program	Statewide	N/A*	\$500,000	W
Stern Village Apartments	Trumbull	186	\$500,000	G
Capital for Change Loan Pool	Various	N/A*	\$500,000	G
Bishop and Beacon Homeownership	Waterbury	4	\$500,000	G
Total		668	\$10,000,000	

W = Workforce Housing **S** = Supportive Housing **G** = General Housing

*Funding is leveraged with other funds from the non-profit, and is for homeownership loans, so apartment unit count is not applicable.

Supporting Special Needs Housing

Supportive housing is a highly effective strategy that combines and provides affordable housing with service-supported coordinated resources to some of the most vulnerable people in Connecticut – very-low income homeless individuals and families with severe and prolonged mental illness and/or chronic chemical dependency.

Research continues to show that supportive housing effectively helps people with disabilities maintain stable housing allowing them to live as independently as possible with dignity and respect.

In 2020, eight affordable housing developments approved for financing by CHFA's Board of Directors included 85 units of Permanent Supportive Housing (PSH) in their unit mix.

Development	Town	Tax Credit Program	Total Units	PSH Units	PSH Units as % of Total Units
Maplewood Court	Bridgeport	4%	32	8	25%
Veteran Terrace VT II	East Hartford	9%	54	11	20%
Clover Gardens	Hartford	4%	32	8	25%
Westbrook Village Phase III	Hartford	9%	65	13	20%
New Kensington Square II Phase B	New Haven	9%	68	14	20%
Torrington Riverfront	Torrington	9%	60	12	20%
Pequot Apartments	Waterford	9%	40	8	21%
540 New Park	West Hartford	9%	52	11	21%
Total			403	85	21%

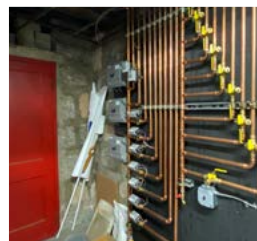
2020 | HTCC FUNDS AT WORK

"Over the past 25 years we have slowly tackled the renovation and renewal of Enders Island, a place folks visit to not only experience the beauty of its grounds but to find a respite from the trials and stresses of daily living.

The Enders House (circa. 1918) has hosted the 12-Step Communities of Southeastern CT since 1967 and our Recovery Community has provided opportunities for young men in early recovery from addiction to discover a path of healing and hope. As members of our Recovery Community, these young men develop new and productive lives and are able to become contributing members of our local and regional communities.

This year with a HTCC grant from CHFA we can tackle a major project to ensure the long-term viability and availability of this property for the benefit of the Greater Southeastern CT Community."

- AN ENDERS ISLAND SPOKESPERSON



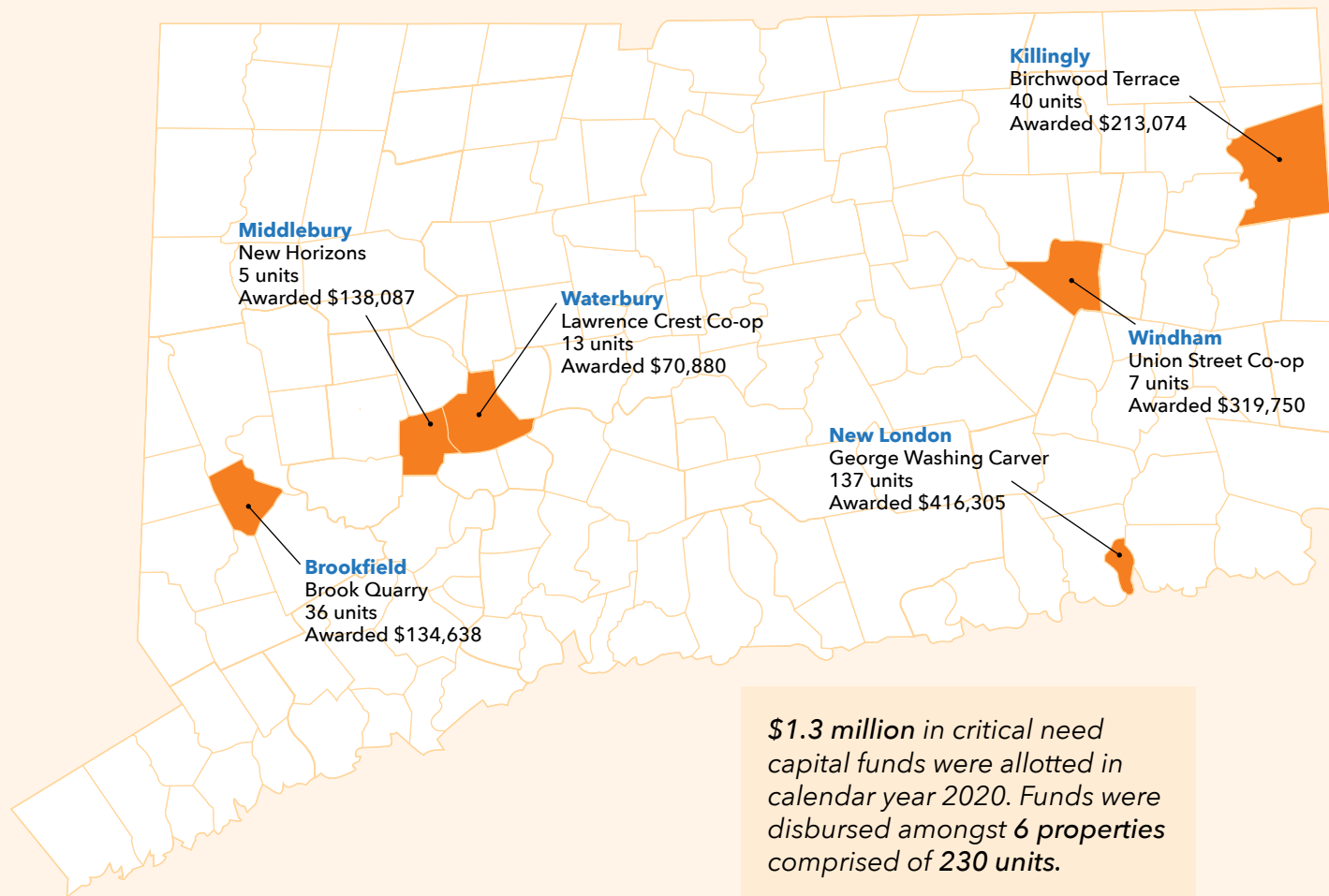
HTCC funds helped purchase new boilers



State-Sponsored Housing Portfolio & CHFA Private Portfolio

Affordable Rental Housing Properties

SSHP CRITICAL NEED CAPITAL FUNDING



State-Sponsored Housing Portfolio (SSHP) | 11,150 units

During 2020, funds to rehabilitate the SSHP portfolio were secured based on need and readiness to proceed in lieu of holding specific funding rounds. CHFA and DOH worked collectively on accessing and identifying these properties and determined the best method to leverage state and federal funds to assist as many SSHP properties as possible.

CHFA Private Portfolio | 24,797 units

CHFA Portfolio properties are financed with a combination of CHFA funds, Federal 9% and 4% LIHTCs, State and Federal Historic Tax Credits, State Housing Tax Credit Contributions (HTCCs) and private and/or public bond funds.

- Management continued to oversee its portfolio of 314 developments comprised of 24,797 units that includes ENO Farms in Simsbury, a Real Estate Owned (REO) property held by a subsidiary of CHFA (CHFA-Small Properties, Inc.).
- CHFA staff, working with Spectrum Enterprises, continued to conduct Federal Low Income Housing Tax Credit (LIHTC) compliance monitoring of approximately 305 properties with 24,200 units.
- CHFA acted as the HUD Contract Administrator for 50 project-based Section 8 developments, including the review and approval of \$49 million in subsidy payments for 5,131 apartments. On October 1, 2020 HUD transferred the contract administration of 42 contracts with 4,394 units to the Performance Based Contract Administrator (PBCA). HUD has been transferring eligible contracts to Navigate Affordable Housing Partners, which is the PBCA that was selected by HUD a few years ago. Staff has been keeping abreast as to when the PBCA Contract will be rebid; to date there has not been any published details about future solicitation. CHFA had subcontracted the oversight of 80 Section 8 apartments for a Housing Authority, which was also transferred to the PBCA in October.



CHFA *Community Development*

CHFA is committed to investing in the power and capacity of resilient communities. We help neighborhoods grow by supporting the development of quality, stable housing that will remain affordable for generations to come.



28 High Street - Hartford

Community Development Financial Institutions

CHFA partners with and invests in Community Development Financial Institutions (CDFIs) to provide technical assistance and financing to non-profit and for-profit developers, provide financing associated with housing and community development, and assist in the coordination of comprehensive neighborhood enhancements throughout Connecticut. Developments are generally smaller in scale, tend not to fit CHFA's multifamily development funding process, or are not able to leverage Low-Income Housing Tax Credits effectively.

CHFA partners with CDFIs as an alternative method to provide funds to this market segment. CHFA currently maintains partnerships with Capital for Change (C4C), Local Initiatives Support Corporation (LISC), the Hartford Community Loan Fund (HCLF), and the Housing Development Fund (HDF).

CHFA's Small Multifamily CDFI Loan Pool

The Small Multifamily CDFI Loan Pool consists of \$13 million of low-cost capital for the redevelopment or rehabilitation of vacant or blighted small multifamily/mixed use rental properties with 3 to 20 units. Funds are provided by both CHFA and the State of Connecticut Office of Policy and Management (OPM) and are allocated to support neighborhood revitalization and transit-oriented development. The Hartford Community Loan Fund (HCLF) and Capital for Change (C4C) are the leading participants in the program.

Since its inception in 2014, participating CDFIs have utilized \$8.9 million to finance the rehabilitation of 60 properties resulting in 235 affordable rental units contributing to neighborhood and community enrichment.



CHFA and constituents - In the Community



Come Home to Downtown

During 2020, CHFA continued its collaboration with the Connecticut Main Street Center and its Come Home to Downtown program. Leasing began upon completion of 28 High Street in Hartford. Situated above retail space, the 28-unit development is comprised of studio, one- and two-bedroom apartments available at both affordable and market rates. Located steps away from major bus and rail transit, the project was the adaptive reuse of a commercial building listed on the U.S. National Register of Historic Places and part of the High Street Historical District in downtown Hartford.

The Housing Authority Small Improvement Program (HASIP)

Multifamily housing developments often require funding to finance capital improvements and repairs. CHFA offers this under the HASIP. Funding is available to State-Sponsored Housing Portfolio (SSHP) developments to address improvements to the property or to improve the quality of life for their residents by supplementing a Basic Needs Pantry (BNP).

Suburban and Rural Affordable Housing Technical Assistance (Housing Connections)

The Local Initiatives Support Corporation (LISC) administers the Housing Connections Program on behalf of CHFA. This program provides an extensive array of assistance at the local level to those interested in creating affordable housing, from the early stages of planning and zoning through organizational development and site selection. Through the program, LISC has contributed to the development of 1,189 units of affordable housing in suburban and rural communities including 622 units that are in various stages of development.

Transit-Oriented Development Capital Fund

In partnership with the Connecticut Department of Economic and Community Development, CHFA is a founding supporter of the LISC-administered \$15 million revolving loan fund that provides vital bridge financing for historic and low-income housing tax credits as well as pre-development financing to eligible developments. The fund prioritizes the development of a mix of uses that include new housing, retail, and commercial office space located near mass transit hubs to minimize the dependence on driving, leading to denser, livable, walkable communities.



Center Village - Glastonbury

Occupational Categories

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	28	10	18	7	0	1	2	15	1	1	1
Professionals	74	22	52	19	2	0	1	37	6	4	5
ParaProfessionals	21	7	14	4	1	2	0	12	0	2	0
Technicians	3	3	0	2	1	0	0	0	0	0	0
Office/Clericals	4	0	4	0	0	0	0	3	0	0	0
Total	133	42	88	32	4	3	3	67	7	8	6

Note: Staff as of 12/31/20

Affirmative Action Policy Statement

The Connecticut Housing Finance Authority is committed to the achievement of all goals set forth in our Affirmative Action Plan within the timetables established. This commitment extends equal employment opportunity to all, regardless of race, color, religion, sex, national origin, ancestry, age, sexual orientation, physical disability, learning disability, genetic background information, intellectual disability, past or present history of mental disorder, status as a Vietnam-era or special disabled veteran or status in any group protected by state or local law (including marital status). A pledge of special consideration will be given to persons with disabilities and the older adult and hiring difficulties that they may experience as a result of their unique circumstances or needs.

As such, program goals will be set to overcome the present effects of past discrimination, if any, and to achieve the full and fair utilization of such persons in the work force. To perpetuate this commitment, we establish equal employment opportunity as our goal and affirmative action as the vehicle by which we will achieve it, in accordance with all existing federal and state constitutional provisions, laws, regulations, guidelines and executive orders, as stipulated in legislation.

Coupled with the above, constant, directed and steady strides will be undertaken to achieve parity within our workplace. To achieve this, new programs and opportunities for advancement will be generated to complement and expand upon those presently in place. In addition, particular attention will be given to such areas as: recruitment, interviewing, testing, training, appointment, assignment, evaluation and promotion to ensure that equal employment opportunity infiltrates every area of our employment system. The ultimate responsibility for the monitoring and development of the Affirmative Action Plan is the Executive Director, however prime responsibility for this has been delegated to the Director-Business Services.

To absorb the Affirmative Action Plan into the core of the CHFA's operations, each person involved in its implementation and utilization will be held responsible for its success and progress. Regardless of an employee's position or classification, a constant effort must be made to ensure that affirmative action is more than mere words, and that we make a commitment to the common goal of equal employment opportunity and advancement for all.



CHFA - Ribbon Cutting

Firms Receiving in Excess of \$5,000 for Services in 2020

All Star Software Systems
AmericanEagle.com
AT&T
AT&T Teleconference Services
Paul B. Bailey Architect LLC
Baily & Johnson Architects
Benedict Group Inc.
Beta Group, Inc.
BL Companies Connecticut Inc.
Bloomberg Finance LP
Boccaccio & Associates
Bridgeport Neighborhood Trust Inc.
Butler Company
Capital For Change Inc.
CBRE, Inc.
Clear Company, Inc.
Clearwater Analytics LLC
CNG
Community Renewal Team, Inc.
Community Ventures Corp
CoStar Realty Information, Inc.
Cox Business Service LLC
Delcon Maintenance Corporation
DeRosa Associates, Inc.
Diversified Technology Consultants
Dockside Construction Services LLC
Dun & Bradstreet Inc.
Eversource Energy
Extra Space Management Inc.
Kathleen Flynn, Architect
Franklin Covey Client Sales Inc.
Frontier Communications
Gilley Design Associates
Architects, LLC

Hallmark Information Science
& Technology
Housing & Development
Software LLC
Housing Development Fund Inc.
HRP Associates, Inc.
J Associates Architects
Jostle Corporation
Kelser Corp.
KForce.com
Kone, Inc.
Local Initiatives Support Corporation
Masciarelli Architects
MCI Communications Services Inc.
Mega Mechanical Services LLC
The Metropolitan District
Mullin & Lonergan Associates, Inc.
Nagarro Inc.
Neighborhood Housing Services
of New Britain, Inc.
Neighborhood Housing Services
of New Haven, Inc.
Neopost USA, Inc.
New England Resident Service
of Waterbury, Inc.
New Haven Homeownership
Center Inc.
New Horizon Computer Learning
Centers
O'Riordan Migani Architects LLC
Pinnacle Maintenance LLC
PolicyMap Inc.
RP McDermott Associates Inc.
PricingDirect Inc.
The R.L. O'Neil Company
Real Market Capital LLC

August Sarno AIA Architect
Schadler Selnau Associates PC
Service Press
SHI International Corp.
Shred-It USA, LLC
Spectrum Enterprises Inc.
SS&C Technologies Inc.
Strategic Information Resources Inc.
Gary J Tarantino
TBNG Consulting
Total Communications Inc.
TRC Environmental Corp
United Parcel Service Inc.
Urban League of Greater Hartford Inc.
Urban League of Southern CT Inc.
Valbridge Property Advisors
Verizon Wireless Messaging Services
Warren Group Inc.
Wellspeak Dugas & Kane LLC
West Publishing Corp.
Wiles Architects LLC
Carla Willey Design
William B Meyers Inc. & Affiliated Co.
Zoho Corporation

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

Financial, Professional and Legal Services

Auditors

Blum, Shapiro & Co., PC

Bond Counsel

Hawkins, Delafield & Wood, LLP

Kutak Rock, LLP

Lewis & Munday, A Professional Corporation

Locke Lord, LLP

Robinson & Cole LLP

Special Counsel

Brown Paindiris & Scott, LLP

Cicchetti Tansley & McGrath LLP

Day Pitney, LLP

Halloran & Sage, LLP

Murtha Cullina, LLP

Pullman & Comley, LLC

Robinson & Cole, LLP

Shipman & Goodwin, LLP

Senior Bond Underwriters

Bank of America Securities

Citigroup

Morgan Stanley

RBC Capital Markets

Wells Fargo Bank, N.A.

Co-Bond Underwriters

Barclays

Drexel Hamilton, LLC

J.P. Morgan

Janney Montgomery Scott

Ramirez & Co., Inc.

Raymond James

Rice Financial Products Company

Roosevelt & Cross Incorporated

TD Securities

Wells Fargo Securities

Financial Consultants

BLX Group, Inc.

cfX Incorporated

Lamont Financial Services Corporation

Rating Agencies

Moody's Investors Service

S&P Global Ratings

Trustee

U.S. Bank NA



CONNECT HOUSING FINANCE AUTHORITY

Bonds Issued

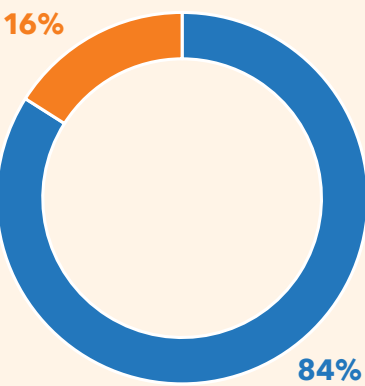
CHFA's Financial Strength allows it to access the Capital Markets to fund its Programs.

CHFA's bonds are rated Aaa by Moody's Investors Service and AAA by S&P Global Ratings. The majority of bond proceeds are used to finance single family and multifamily mortgage loans.

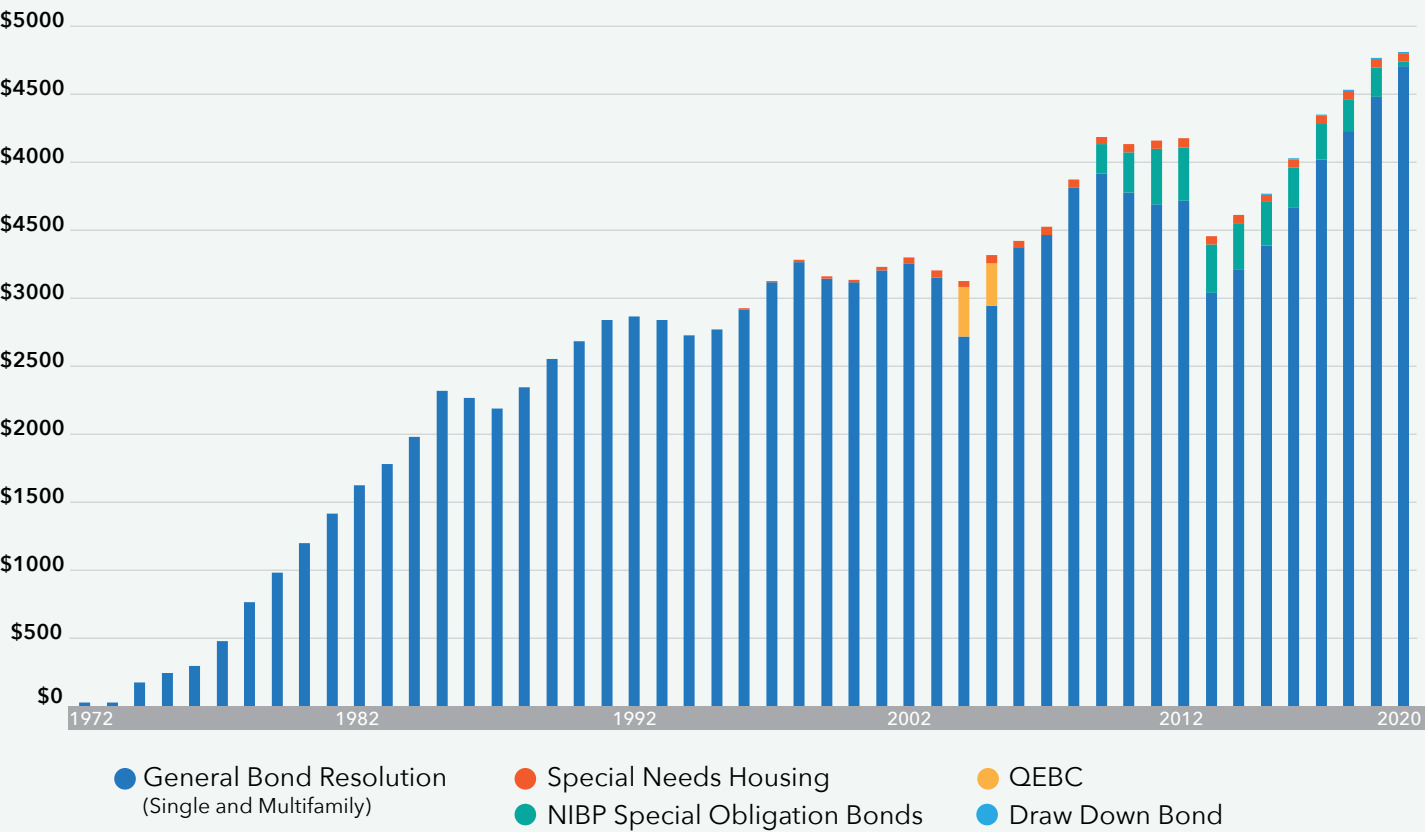
CHFA has also issued bonds for Group Homes, Assisted Living, Supportive Housing and for the Emergency Mortgage Assistance Program (EMAP), all under the Special Need Housing Indenture, and has also issued bonds for energy efficiency under the Qualified Energy Conservation Bond Resolution (QEBC).

2020 BOND ISSUANCE

- Single Family 84%
- Multifamily 16%



Amount of Bonds Outstanding Since Inception in 1972



CONNECT HOUSING FINANCE AUTHORITY

Bonds Issued

Issued During Calendar Year 2020⁽¹⁾

Issue	Face Amount	Net Proceeds ⁽²⁾	Underwriter
HOUSING MORTGAGE FINANCE PROGRAM BONDS			
2020 SERIES A Subseries A1, A2, A3, A4	\$145,350,000	\$150,003,543	Citigroup⁽³⁾, BofA Securities, Morgan Stanley, RBC Capital Markets , Barclays, Drexel Hamilton, LLC, Janney Montgomery Scott, J.P. Morgan, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross Incorporated, TD Securities, Wells Fargo Securities
2020 SERIES B ⁽⁴⁾	\$75,000	\$74,661,211	N/A
2020 SERIES C Subseries C1, C2, C3	\$158,195,000	\$164,594,093	RBC Capital Markets⁽⁵⁾, BofA Securities, Citigroup, Morgan Stanley, Barclays , Drexel Hamilton, LLC, Janney Montgomery Scott, J.P. Morgan, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross Incorporated, TD Securities, Wells Fargo Securities
2020 SERIES D Subseries D1, D2, D3, D4	\$149,685,000	\$148,188,150	Morgan Stanley⁽⁶⁾, BofA Securities, Citigroup, RBC Capital Markets , Barclays, Drexel Hamilton, LLC, Janney Montgomery Scott, J.P. Morgan, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross Incorporated, TD Securities, Wells Fargo Securities
2020 SERIES E Subseries E1, E2, E3, E4	\$224,475,000	\$224,431,866	BofA Securities⁽⁷⁾, Citigroup, Morgan Stanley, RBC Capital Markets, Wells Fargo Bank, N.A Municipal Financial Group⁽⁸⁾ , Barclays, Drexel Hamilton, LLC, Janney Montgomery Scott, J.P. Morgan, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross Incorporated, TD Securities
Total	\$752,705,000	\$761,878,663	

As of December 31, 2020

Cumulative value of all bonds issued under the Housing Mortgage Finance Program Bond Resolution	\$21,220,584,000
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 Multifamily 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 (Multifamily)	\$26,970,000
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")	\$142,720,000
Cumulative value of all bonds issued under the Qualified Energy Conservation Bond Resolution	\$9,634,919
Cumulative value of all conduit bond issuance (including \$148,630,000 issued under the SNHMFP Indenture)	\$255,510,000
Total Cumulative Value of All Bonds Issued	\$21,728,725,919

Underwriters Counsel

Bond Counsel

Tobin, Carberry, O'Malley, Riley & Selinger, P.C.

Hawkins, Delafield & Wood LLP, Lewis & Munday, A Professional Corporation

N/A

Hawkins, Delafield & Wood

Tobin, Carberry, O'Malley, Riley & Selinger, P.C.

Hawkins, Delafield & Wood LLP, Lewis & Munday, A Professional Corporation

Tobin, Carberry, O'Malley, Riley & Selinger, P.C.

Kutak Rock LLP, Lewis & Munday, A Professional Corporation

Tobin, Carberry, O'Malley, Riley & Selinger, P.C.

Hawkins, Delafield & Wood LLP, Lewis & Munday, A Professional Corporation

(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/premium and costs of issuance.

(3) Senior Manager for the 2020 Subseries A-1 Bonds, the Subseries A-2 Bonds and the 2020 Subseries A-4 Bonds and sole Underwriter for the 2020 Subseries A-3.

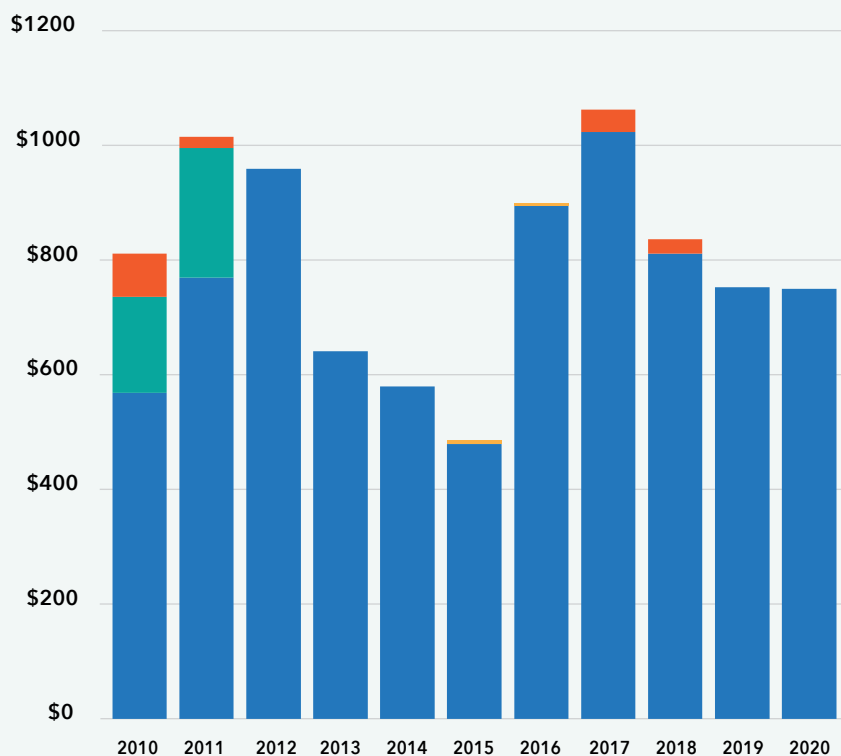
(4) Direct or privately placed.

(5) Senior Manager for the 2020 Subseries C-1 Bonds and the 2020 Subseries C-2 Bonds and sole Underwriter for the 2020 Subseries C-3 Bonds.

(6) Senior Manager for the 2020 Subseries D-1 Bonds, 2020 Subseries D-2 Bonds, and the 2020 Subseries D-3 Bonds and sole Underwriter for the 2020 Subseries D-4 Bonds.

(7) Senior Manager for the 2020 Subseries E-1 Bonds and the 2020 Subseries E-2 Bonds and sole Underwriter for the 2020 Subseries E-3 Bonds.

(8) Sole Underwriter for the 2020 Subseries E-4 Bonds.



Bonds Issued for each year under the General Resolution (new bonds, refunding's & reoffering's), Special Needs Housing Indenture, New Issue Bond Program Indenture (NIBP) and Qualified Energy Conservation Bond Resolution (QECB) (in millions).

- General Bond Resolution (Single and Multifamily)
- Special Needs Housing
- NIBP Special Obligation Bonds
- QECB



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