



OLR RESEARCH REPORT

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QUESTIONS FOR CONNECTICUT HOUSING FINANCE AUTHORITY CHAIRPERSON NOMINEE

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CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA) (CGS § 8-244)

- CHFA is a quasi-public agency responsible for expanding affordable housing opportunities for low- and moderate-income individuals and families.
- The governor and legislative leaders appoint its 15-member board of directors.
- Board members must generally be experienced in all aspects of housing, including design, development, finance, state and municipal finance, and management.
- The governor appoints, and both houses confirm, the chairperson to a five-year term.

QUESTIONS

1. How have your past experiences at ING and Aetna and on the boards of nonprofit organizations prepared you to be CHFA's chairperson? Specifically, what experience do you have with housing design, development, financing, and management?
2. The governor has nominated you to chair CHFA's board and the boards of the state's three quasi-public economic development agencies, plus head the Department of Economic and Community Development (DECD). The legislature is considering SB 1059, which contains the Commission on Enhancing Agency Outcomes recommendations for consolidating these agencies into a new quasi-public agency called the Connecticut Economic Development Authority. What are your thoughts?
3. If the consolidation goes through, how would the new agency balance the state's housing and economic development needs in light of the current focus on economic development and jobs creation?
4. Describe the different roles that CHFA and DECD play in housing creation. Are these roles appropriately divided? Why or why not?
5. How does CHFA insulate its portfolio from negative market conditions like the foreclosure crisis and declining property values? What ideas do you have for growing CHFA's portfolio?
6. Given the current fiscal climate, agencies are looking for ways to do more with less. In what ways can the reduce costs and improve its services?
7. How has persistent unemployment affected the demand for CHFA first-time homebuyer mortgages? How have unemployment and mortgage foreclosures affected the demand for multifamily housing?
8. Who are CHFA's main customers and what are their housing needs? How have those needs changed over the last 10 years? Do you expect those needs to change over the next 10 years? If so, how will CHFA respond?

9. Which CHFA programs have been most effective and why in creating housing opportunities for Connecticut's low- and moderate-income families and individuals? What are your ideas for improving the current programs or creating new ones?
10. What role does CHFA play in siting and designing multifamily housing? To what extent are CHFA-funding projects located in already developed areas near major roadways and mass transit?
11. CHFA has received millions of dollars in federal American Recovery and Reinvestment Act funds to provide affordable housing in Connecticut. How has CHFA allocated these funds among different housing types to attain this goal and why?
12. CHFA sells federally tax-exempt bonds and uses the proceeds to provide low interest home mortgages. How do federal regulations and bond market forces affect CHFA's ability to provide these mortgages to low- and moderate-income people?
13. Many urban planners and community development specialists believe that the way to reverse neighborhood deterioration is to give residents a chance to own their own homes there. Does CHFA target mortgage assistance at low- and moderate-inner city residents? How many mortgages has CHFA made in inner city neighborhoods since 2000?
14. How does CHFA know if it is fulfilling its mission? What kinds of forces beyond CHFA's control make this difficult?

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