

Housing Committee JOINT FAVORABLE REPORT

Bill No.: SB-876

AN ACT CONCERNING BONDS OF BOARD MEMBERS AND OTHER

Title: EMPLOYEES OF THE CONNECTICUT HOUSING FINANCE AUTHORITY.

Vote Date: 3/9/2021

Vote Action: Joint Favorable

PH Date: 3/4/2021

File No.:

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SPONSORS OF BILL:

None

REASONS FOR BILL:

Would allow the CHFA to obtain and provide insurance coverage equivalent to a surety bond, for a number of their employees and board members which enables them to give broader coverage and save costs to the authority.

RESPONSE FROM ADMINISTRATION/AGENCY:

Commissioner Seila Mosquera-Bruno of DPH- Supports this bill because it allows Connecticut Housing Finance Authority (CHFA) to obtain insurance covering Board members, the Executive Director and employees, in lieu of executing a surety bond, as required by existing law. CHFA is their main partner in establishing and protecting housing.

Executive Director Nandini Natarajan of CHFA- Supports this bill because it will allow the quasi-public agency to obtain insurance coverage for various employees and help with cost savings.

NATURE AND SOURCES OF SUPPORT:

None

NATURE AND SOURCES OF OPPOSITION:

None

Reported by: Eddie Aledia

Date: 3/16/21