



The Connecticut Housing Investment Fund, Inc. (CHIF) is a statewide Community Development Financial Institution providing financing, loan servicing, and technical services to improve and increase the supply of housing affordable to Connecticut residents. CHIF implements solutions to help families become and remain homeowners.

CHIF Staff

Seated from left to right:

Tara Vary
Loan Servicing Representative

Sara L. Swidorski
Executive Assistant

Lisa A. Ruggeri
Program Administrator – Lending

Megan Malone
Loan Servicing Representative

Parelea Morgan
Assistant Manager of Loan Servicing

2nd Row from left to right:

Carith Dean
Senior Manager of Loan Servicing

Angela Zielke
Loan Servicing Assistant
Administrator

Glenna Cote
Loan Servicing Representative

Michele R. Brown-Allen
Escrow and Reconciliation Specialist

Kristen M. Caplin
Program Administrator–
Mortgage Programs

Emily M. Barlow
Program Administrator – Lending

Edward J. Poremba, Jr.
Loss Mitigation Specialist

3rd Row from left to right:

Cynthia L. Russell
President and CEO

Marjorie Oi Dixon
Staff Accountant

Stanislaw Olejarczyk
Loan Servicing Representative –
Foreclosures

Ernesto Guardado
Program Administrator – Lending

Laurie Evans
Vice President – Finance



Connecticut Housing Investment Fund, Inc.



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President, ProDomus, Inc.

A special note: the staff and board gratefully acknowledge the many years of service to CHIF by John Hebel, board member from 1985 to 2007. CHIF deeply appreciates John's commitment to CHIF.

Contributors and Investors

Aetna Foundation, Inc.
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Michael and Kim Lesley Nichols
John Ritter and Anne Melissa Dowling
Craig and Denise Sylvester
Philip and Linda Ward
Philip and Karen Will

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Dear Colleagues:

We are pleased to provide you with a brief summary of CHIF's accomplishments during 2007.

During 2007, CHIF experienced another consecutive year of growth. CHIF achieved its lending and loan servicing goals, and:

- Launched a new first time homebuyer mortgage loan program.** In 2007, CHIF became an approved CHFA corresponding lender and now offers mortgages and down payment assistance to Connecticut residents seeking financing to purchase their first homes.
- Financed over \$2 million in construction financing to create new affordable homes in Connecticut's inner cities.** CHIF financed projects throughout the state through its popular Neighborhood Rebuilder, Interim Bridge, and Predevelopment Loan Programs.
- Closed 190 Energy Conservation loans with Connecticut homeowners.** CHIF provided families with loans to create more energy efficient homes through the "ECL" program. CHIF financed \$2 million in loans during 2007 through this popular program it administers for the State Department of Economic and Community Development.
- Secured \$1.9 million in new capital to augment CHIF's Community Loan Pool.** Several banks and foundations renewed their commitments to CHIF's lending activities, and increased their capital investments in CHIF's \$9 million Community Loan Pool.
- Maintained a Tier 1 Ranking from FHA.** CHIF consistently achieved a Tier 1 rating for its performance in loss mitigation and loan servicing.



Cynthia L. Russell



John L. Ritter

As we look ahead to 2008, CHIF is poised to continue implementing the second year of its three-year strategic plan, and to expanding and strengthening its core lending and loan servicing programs. On behalf of the staff and board members, we thank you for your continued support of our work, and look forward to working with you in 2008.

Sincerely,

Cynthia L. Russell

President and CEO

John L. Ritter

Chair, Board of Directors

An example of CHIF's 2007 activities: CHIF provided financing to developer Housing Rehabilitation Institute of Connecticut to renovate a vacant home in New Haven. The "before" and "after" is pictured (right).



Financial Statements

2007

2006

Statements of Financial Position September 30, 2007 and 2006

	2007			2006		
	Operating	Loan Fund	Total	Operating	Loan Fund	Total
Assets:						
Cash and cash equivalents	\$ 787,237	\$ 2,672,751	\$ 3,459,988	\$ 683,027	\$ 3,079,013	\$ 3,762,040
Investments	-	798,839	798,839	-	1,203,020	1,203,020
Restricted cash	-	1,311,065	1,311,065	-	2,838,408	2,838,408
Accounts receivable, net	77,954	-	77,954	155,769	-	155,769
Grant receivable	7,000	-	7,000	-	-	-
Interest receivable	29,365	-	29,365	16,219	-	16,219
Prepaid expenses	72,749	-	72,749	57,984	-	57,984
Other assets	177,840	-	177,840	167,745	-	167,745
Loans receivable, net of allowance	-	2,788,578	2,788,578	-	1,944,281	1,944,281
Property and equipment, net	164,327	-	164,327	182,223	-	182,223
Total assets	\$ 1,316,472	\$ 7,571,233	\$ 8,887,705	\$ 1,262,967	\$ 9,064,722	\$ 10,327,689
Liabilities and Net Assets						
Liabilities:						
Accounts payable and accrued expenses	\$ 274,316	\$ -	\$ 274,316	\$ 227,688	\$ -	\$ 227,688
Escrows	-	1,311,065	1,311,065	-	2,838,408	2,838,408
Notes payable	-	3,710,000	3,710,000	-	3,350,000	3,350,000
Total liabilities	274,316	5,021,065	5,295,381	227,688	6,188,408	6,416,096
Net Assets:						
Unrestricted:						
Undesignated	188,242	1,314,193	1,502,435	183,834	1,314,193	1,498,027
Board designated	851,445	-	851,445	851,445	-	851,445
Total unrestricted	1,039,687	1,314,193	2,353,880	1,035,279	1,314,193	2,349,472
Temporarily restricted	2,469	1,235,975	1,238,444	-	1,562,121	1,562,121
Total net assets	1,042,156	2,550,168	3,592,324	1,035,279	2,876,314	3,911,593
Total liabilities and net assets	\$ 1,316,472	\$ 7,571,233	\$ 8,887,705	\$ 1,262,967	\$ 9,064,722	\$ 10,327,689

Statements of Activities For the years ended September 30, 2007 and 2006

	2007			2006		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Operating revenue:						
Interest income – Investment	\$ 266,205	\$ -	\$ 266,205	\$ 219,629	\$ -	\$ 219,629
Interest income – Loans	139,662	-	139,662	107,090	-	107,090
Total interest	405,867	-	405,867	326,719	-	326,719
Interest expense on borrowings	(74,392)	-	(74,392)	(68,682)	-	(68,682)
Net interest income	331,475	-	331,475	258,037	-	258,037
Fee income	1,240,338	-	1,240,338	1,246,744	-	1,246,744
Grants and contributions	43,450	14,500	57,950	100,270	1,248,655	1,348,925
Total operating revenue	1,615,263	14,500	1,629,763	1,605,051	1,248,655	2,853,706
Satisfaction of program restrictions	338,177	(338,177)	-	1,053,650	(1,053,650)	-
Total revenue	1,953,440	(323,677)	1,629,763	2,658,701	195,005	2,853,706
Expenses:						
Program services	1,363,196	-	1,363,196	1,285,355	-	1,285,355
General and administrative	259,690	-	259,690	274,855	-	274,855
Total operating expenses	1,622,886	-	1,622,886	1,560,210	-	1,560,210
Loan activities	41,000	-	41,000	1,035,650	-	1,035,650
Subsidy activities	285,146	-	285,146	-	-	-
Total expenses	1,949,032	-	1,949,032	2,595,860	-	2,595,860
Change in net assets	4,408	(323,677)	(319,269)	62,841	195,005	257,846
Net assets, beginning of year	2,349,472	1,562,121	3,911,593	2,286,631	1,367,116	3,653,747
Net assets, end of year	\$ 2,353,880	\$ 1,238,444	\$ 3,592,324	\$ 2,349,472	\$ 1,562,121	\$ 3,911,593