

Programs and Services:

CHIF supports projects that help stabilize neighborhoods and create new homeownership opportunities with the

Neighborhood Rebuilder Program:

Construction; Bridge and Predevelopment Financing for Acquisition, Rehabilitation and new Construction

CHIF assists first-time homebuyers to obtain low interest mortgages with the

First Time Homebuyer Program:

US Department of Agriculture loans for Rural Areas
CHFA Home Loans

Down Payment Assistance loans for those who qualify

CHIF specializes in servicing affordable housing and community development loans for our customers which include State, municipal and private lenders

Loan Servicing Services:

Remittance Processing
Delinquency Administration
Investor Accounting and Escrow management
Superior Customer Service

CHIF administers energy programs for the State of Connecticut Department of Economic and Community Development

Administration Services:

Wooden Window Repair and Replacement Program
Community Renewal Team Home Solutions Program
Peoples United Home Improvement Loan Program
Energy Conservation Loan Program
Multi-family Energy Conservation Loan Program
Over 30 years of providing financing at below market rates to single family and multi-family residential property owners for the purchase and installation of cost-saving energy conservation improvements

Connecticut Housing Investment Fund, Inc.

121 Tremont St.
Hartford, CT 06105
860.233.5165
800.992.3665
www.chif.org



Letter from the Chair:

Dear Friends;

During the past year, CHIF responded to continued economic instability by investing in the organization's foundation and capacity. We started searching for a President experienced in banking and lending. Our new President, Cal Vinal, brings a great deal of ideas and contacts, developed during his 16 years in banking and his extensive community development experience, which includes service on nonprofit boards and administration of bank CRA investments and loans, for organizations such as CHIF.

Compared to many of our peers, CHIF has weathered the economic downturn without significant negative impact. In response, with the able guidance of our Chief Financial Officer, Laurie Evans, CHIF cut operating costs 12% and streamlined operations during 2009, while instituting several significant improvements to its financial reporting and technology systems.

The strength of CHIF's balance sheet going into this next fiscal year positions us to thrive as the Connecticut economy begins to return to a growth environment. Unlike the impersonal lenders of the now discredited subprime mortgages, as a lender and loan servicer, CHIF works hard with borrowers by helping them connect with what they need to complete their development projects, obtain or restructure a mortgage or obtain a loan for energy efficiency improvements.

At Cal and Laurie's recommendation, the Board adopted a one-year plan for 2009-10 to strengthen CHIF's program delivery and capacity while continuing construction, energy and first mortgage lending and loan servicing. CHIF recently engaged VIVA consulting of Boston, MA to lead us through the development of a five-year strategic plan. VIVA assisted in assessing the changing affordable housing market by reaching out to our partners and investors to gain insight about current economic conditions and lending needs. A clear path for CHIF has begun to take shape, with the major goal of responding quickly to new opportunities as they emerge. Once the Strategic Plan is fully developed and articulated it will serve as a touchstone during CHIF's next five years.

With the focus and vision provided by our Strategic Plan, and our healthy financial condition, we are poised to respond as opportunities materialize. We could not do this without our collaborators, and we thank all of you for your input on our Strategic Planning process and your continued support. We look forward to working with you to continue to deliver affordable housing opportunities for Connecticut.

Lynn Blackwell,
Chair

Left to right:
Lynn Blackwell, Chair
Cal Vinal, President & CEO



Staff:

| | |
|--|---|
| Angela Zielke Loan Servicing Assistant Administrator | Lisa A. Ruggeri Program Administrator - Lending |
| Calvin B.Vinal President and CEO | Marjorie Oi Dixon Staff Accountant |
| Carith Dean Senior Manager of Loan Servicing | Michele R. Brown-Allen Loan Servicing, Escrow & Reconciliation Specialist |
| Edward J. Poremba, Jr. Loss Mitigation Specialist | Pam Monroe Executive Administrative Assistant |
| Ernesto Guardado Program Administrator - Lending | Parelea Morgan Assistant Manager of Loan Servicing |
| Francine Bellefleur Staff Accountant | Sabrina Carlson Loan Servicing Representative |
| Glenna J. Cote Loan Servicing Representative | Stanislaw Olejarczyk Loan Servicing Representative - Foreclosures |
| Kristen M. Caplin Program Administrator - Mortgage Loan Programs | Toniko Cox Loan Servicing Representative |
| Laurie J. Evans Vice President of Finance & CFO | |

CONNECTICUT HOUSING INVESTMENT FUND, INC.

| Statements of Financial Position September 30, 2009-2008 | 2009 | | | 2008 | | |
|---|---------------------|------------------------|----------------------|---------------------|------------------------|---------------------|
| Assets | Operating | Loan Funds | Total | Operating | Loan Funds | Total |
| Assets: | | | | | | |
| Cash and cash equivalents | \$1,533,227 | \$ 2,508,654 | \$ 4,041,881 | \$1,126,952 | \$ 1,810,482 | \$ 2,937,434 |
| Investments | - | 300,000 | 300,000 | - | 500,000 | 500,000 |
| Restricted cash | - | 3,147,746 | 3,147,746 | - | 1,396,213 | 1,396,213 |
| Accounts receivable, net | 36,649 | 38,278 | 74,927 | 94,436 | - | 94,436 |
| Grant receivable | - | 331,000 | 331,000 | - | 330,000 | 330,000 |
| Interest receivable | - | 7,826 | 7,826 | - | 8,866 | 8,866 |
| Prepaid expenses | 51,624 | - | 51,624 | 52,561 | - | 52,561 |
| Other assets | 148,348 | - | 148,348 | 168,596 | - | 168,596 |
| Loans receivable, net of allowance | - | 2,340,649 | 2,340,649 | - | 3,685,560 | 3,685,560 |
| Property and equipment, net | 59,918 | - | 59,918 | 110,529 | - | 110,529 |
| Total assets | \$1,829,766 | \$8,674,153 | \$10,503,919 | \$ 1,553,074 | \$ 7,731,121 | \$ 9,284,195 |
| Liabilities and Net Assets | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable and accrued expenses | 171,929 | 14,829 | 186,758 | 126,183 | 20,000 | 146,183 |
| Escrows | - | 3,096,927 | 3,096,927 | - | 1,291,438 | 1,291,438 |
| Notes payable | - | 2,850,000 | 2,850,000 | - | 3,402,500 | 3,402,500 |
| Total liabilities | 171,929 | 5,961,756 | 6,133,685 | 126,183 | 4,713,938 | 4,480,121 |
| Net assets: | | | | | | |
| Unrestricted: | | | | | | |
| Undesignated | 1,246,236 | 705,428 | 1,951,664 | 1,015,290 | 935,068 | 1,950,358 |
| Board designated | 383,132 | 1,552,313 | 1,935,445 | 383,132 | 1,552,313 | 1,935,445 |
| Total unrestricted | 1,629,368 | 2,257,741 | 3,887,109 | 1,398,422 | 2,487,381 | 3,885,803 |
| Temporarily restricted | 28,469 | 454,656 | 483,125 | 28,469 | 529,802 | 558,271 |
| Total net assets | 1,657,837 | 2,712,397 | 4,370,234 | 1,426,891 | 3,017,183 | 4,444,074 |
| Total liabilities and net assets | \$ 1,829,766 | \$ 8,674,153 | \$ 10,503,919 | \$ 1,553,074 | \$ 7,731,121 | \$ 9,284,195 |
| Statements of Activities and Changes in Net Assets For Years Ended September 30, 2009-2008 | | | | | | |
| Operating revenue: | Unrestricted | Temporarily Restricted | Total | Unrestricted | Temporarily Restricted | Total |
| Support: | | | | | | |
| Interest income - Investment | 58,531 | - | 58,531 | 167,302 | - | 167,302 |
| Interest income - Loans | 178,623 | - | 178,623 | 176,919 | - | 176,919 |
| Total interest | 237,154 | - | 237,154 | 344,221 | - | 344,221 |
| Interest expense on borrowings | (67,738) | - | (67,738) | (69,616) | - | (69,616) |
| Net interest income | 169,416 | - | 169,416 | 274,605 | - | 274,605 |
| Fee income | 1,217,141 | - | 1,217,141 | 1,264,886 | - | 1,264,886 |
| Grants and contributions | 117,750 | - | 117,750 | 406,060 | - | 406,060 |
| Total operating revenue | 1,504,307 | - | 1,504,307 | 1,945,551 | 571,000 | 2,516,551 |
| Release of program restrictions | 75,146 | (75,146) | - | 102,611 | (102,611) | - |
| Total revenue | 1,579,453 | (75,146) | 1,504,307 | 2,048,162 | 468,389 | 2,516,551 |
| Expenses: | | | | | | |
| Program services | 1,227,717 | - | 1,227,717 | 1,074,045 | - | 1,074,045 |
| General and administrative | 276,284 | - | 276,284 | 508,145 | - | 508,145 |
| Total operating expenses | 1,503,001 | - | 1,503,001 | 1,582,190 | - | 1,582,190 |
| Subsidy activities | 75,146 | - | 75,146 | 82,611 | - | 82,611 |
| Total expenses | 1,578,147 | - | 1,578,147 | 1,664,801 | - | 1,664,801 |
| Change in net assets | 1,306 | (75,146) | (73,840) | 383,361 | 468,389 | 851,750 |
| Net assets, beginning of year | 3,885,803 | 558,271 | 4,444,074 | 2,353,880 | 1,238,444 | 3,592,324 |
| Prior period adjustment - Note 2 | - | - | - | 1,148,562 | (1,148,562) | - |
| Net assets, beginning of year, restated | 3,885,803 | 558,271 | 4,444,074 | 3,502,442 | 89,882 | 3,592,324 |
| Net assets, end of year | \$ 3,887,109 | \$ 483,125 | \$ 4,370,234 | \$ 3,885,803 | \$ 58,271 | \$ 4,444,074 |

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CT Department of Motor
Vehicles

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**Contributors and
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