

## CHIF Participates in Hartford Collaborative

*CHIF learns how nonprofit organizations can be entrepreneurs*

The Hartford Community Wealth Collaborative, a partnership between the Hartford Foundation for Public Giving and Community Wealth Ventures (CWV), selected CHIF along with seven other nonprofit organizations from the greater Hartford area to receive training and technical assistance to help them create and grow mission-related business ventures. CWV consultants Ed Barker and Hilary Johnson facilitate the Hartford program.

### How the Program Works

The 10-month program helps nonprofits assess business opportunities, develop a business or marketing plan and implement the plan. Key staff members from each nonprofit agency attend monthly in-depth training sessions as a group. The agencies research and refine plans for their entrepreneurial venture and also meet privately once a month with Hilary and Ed at their agency offices. Each nonprofit is also assigned a mentor from the Hartford business community.

**CHIF Focus: Loan Servicing**  
CHIF is focusing on strategies to build on the success of its Loan Servicing Department. The business plan CHIF is developing identifies new potential loan ser-



From left: **Hilary Johnson** and **Ed Barker**, Community Wealth Ventures (CWV) consultants, review CHIF's business strategy with **Arlene Dossat**, Loan Servicing Manager, **Edward Bohnwagner**, CFO-VP for Finance, and **Cynthia L. Russell**, President & CEO, during the monthly "customized session."

ving customers, incorporates marketing and operations strategies, and builds a financial model to grow the business. Cynthia Russell, CHIF President & CEO,

commented that the exhaustive process has helped to reinforce CHIF's view that the Loan Servicing Department is a valuable and marketable asset. CWV is helping CHIF identify new opportunities to leverage this asset in support of CHIF's mission.

The program concludes in November when CHIF will begin to implement the business plan developed during the 10-month training sessions.



The Community Wealth Ventures (CWV) model focuses on the intersection of the nonprofit's marketable assets, market opportunity, and organizational capacity where social enterprise may flourish.

Source: [www.communitywealth.org](http://www.communitywealth.org)



## Crossing Paths

CHIF's loan servicing staff is always available to provide customer service.

Connecticut residents often stop by the CHIF office to make a loan payment in person.

For local resident Tomasa Cruz, a visit to CHIF is convenient and close to home.



Tomasa is also familiar to CHIF staff because she works as a Webster School Crossing Guard at the corner of Tremont Street and Farmington Avenue.

Tomasa has been a crossing guard for 7 ½ years. She says the school children are her favorite part of the job. And the hardest part? The cars. With no traffic signal to assist, she must assert herself to get cars to stop as she helps the children cross the street safely. Tomasa is sometimes accompanied by one or more of her own seven children. The youngest member of the family, Ezequiel is pictured here.

School is out for the summer, but we look forward to seeing Tomasa at her post again in the Fall.

## CHIF Partners With Bridgeport on Homeownership Initiative



The City of Bridgeport has selected CHIF to serve as Program Manager for the City's Initiative on Homeownership Production. Modeled on CHIF's successful Neighborhood Rebuilder Loan Program, the Bridgeport Rebuilder Program will provide developers with construction financing combined with appraisal gap subsidies to renovate and convert vacant one- to four-family buildings into homes for income-qualified, first-time homebuyers. The homeownership program will be funded in part by the U.S. Department of Housing and Urban Development (HUD) HOME partnership investment program.

The Bridgeport Rebuilder Program is part of Bridgeport Mayor John M. Fabrizi's initiative to create 1,500 housing units over the next two years. CHIF is looking forward to working with the City of Bridgeport to revitalize the City's housing stock and to create new affordable homes.

## Vice President for Lending & Community Development, Office Manager Join CHIF Staff

Mark Ronaldez, formerly Vice President for Community Development Lending at Webster Bank, joined the CHIF staff in October as Vice President for Lending and Community Development.



Prior to joining Webster Bank, Mark held several senior management positions at the City of Hartford. He currently serves as Secretary of the Connecticut Community Development Association (CCDA), and as a member of the board of directors of Hartford Area Habitat for Humanity.

Emily Barlow has joined CHIF as Office Manager-Executive Assistant replacing Sharon Costello.



Sharon was appointed Program Administrator-Special Projects in October. Emily, a resident of Bolton, graduated Magna Cum Laude from Adelphi University after receiving her Associates Degree from Hartford College for Women. Prior to joining CHIF, Emily worked for several law firms. She also served as an historical interpreter at the Harriet Beecher Stowe Center for four years.



## CHIF Assists with NHI Loan Program Startup

CHIF has been assisting the neighborhoods of



Hartford, Inc. (NHI) with startup activities for the NHI Home Improvement Loan Program.

NHI is a non-profit organization that administers the Hartford Rising Star and Pride Block Initiative. Specific Hartford neighborhoods, called Rising Star and Pride Blocks, have been targeted by the City of Hartford as areas for increased homeownership, investment, and the development of pride in the neighborhood. The NHI Loan Program provides low-interest loans to homeowners

and investors for home improvements that increase the value and enhance the appearance of properties in the targeted neighborhoods.

CHIF has worked closely with Don Poland, NHI Executive Di-



rector, and his staff. CHIF assists in originating, closing, and servicing the loans financed by NHI. The CHIF staff also helps borrowers with the application process.

CHIF looks forward to the continued collaboration with NHI and to supporting the goals of the Hartford Rising Star and Pride Block Initiative.

From Left: **Lisa Ruggeri**, CHIF Program Administrator, **Donald Poland**, NHI Executive Director, **Matt Kosky**, CHIF Program Administrator and Hartford resident **Michelle McFarland** execute documents at the first NHI home improvement loan closing. Michelle received the loan for roof replacement on her home pictured at right.

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## Thank you to Our Contributors

*CHIF gratefully acknowledges contributions and investments from the following organizations:*

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To request a copy of CHIF's 2004 Annual Report call Emily Barlow at (860) 233-5165, ext 2027, or e-mail Emily at [ebarlow@chif.org](mailto:ebarlow@chif.org).



## State Bond Commission Awards CHIF \$1.25 Million

The State Bond Commission approved a \$1,250,000 request from the Department of Economic and Community Development (DECD) to fund the CHIF Neighborhood Rebuilder Program. CHIF will receive \$1.15 million to finance appraisal gap subsidies, and \$100,000 for program administration. The allocation to CHIF is from the State's Flexible Housing Program, and provides CHIF with a new source of appraisal gap subsidy funds.

The Bond Commission award will enable CHIF to provide \$900,000 in appraisal gap subsidy to Belden Development, LLC for the substantial redevelopment of five vacant buildings and construction of two new homes on Belden Street, Hartford. The principals of Belden Development, LLC, are Broad-



The Neighborhood Rebuilder Program provides appraisal gap subsidy to developers to rehabilitate abandoned buildings. CHIF is financing the rehabilitation of five historic homes and the construction of two new homes on Belden Street in Hartford.

Park Development Corporation, Inc., Corporation for Independent Living, Greater Hartford Realty Management Corporation, Inc., Hopgood Group, LLC, and Milano Corporation, Inc. Working as Mortson-Putnam Heights Ventures, LLC, this same group successfully completed the Mortson-Putnam Heights Neighborhood Revitalization project. In addition to

appraisal gap subsidies, CHIF will also provide a Neighborhood Rebuilder Revolving Construction Loan to the project to create 14 residential units. Each of the five rehabilitated historic homes will have a large three-bedroom owner-occupied unit, and a smaller two-bedroom rental apartment. The newly constructed homes will also include an owner-occupied unit and a rental unit.



Before  
& After



**T**his home is one of three rehabilitated by Fair Haven Development Corporation with financing by CHIF. This initiative is an integral part of a neighborhood stabilization and community development plan that will help to remedy the lack of affordable housing units in the Fair Haven neighborhood. This project contributes to the City of New Haven five-year Consolidated Plan to eliminate blight, create high-quality affordable housing and promote homeownership. The homes will be marketed to families at 50% or less of the area median income.

## CHIF Approves Predevelopment Loan To Guilford Housing Authority

CHIF has approved a \$50,000 Predevelopment Loan to the Guilford Housing Authority (GHA) for predevelopment costs associated with the construction of the Sagem Hollow Elderly and Handicapped Housing project located in the central section of Guilford, south of I-95.

GHA will construct 32 rental units for disabled and elderly tenants on 3.45 acres of former farm land. A shed currently located on the property will be moved and continue to be used for the “Charlie’s Closet” program, a source of affordable used medical equipment, such as wheelchairs.

Sixty percent of the rental units will be targeted to persons at or below 50% of the area median income (AMI) - approximately \$28,650 per year for a family of 2.

The remaining 40 percent of the units are targeted to persons with incomes up to 80% of AMI - approximately \$45,840 per year for a family of 2. GHA already has an extensive waiting list of applicants for the units documenting the need for the proposed housing.

GHA has secured funding from the Guilford Savings Bank, and the Connecticut State Bond Commission has approved financing. The predevelopment funds provided by CHIF will be used for architectural and legal services, environmental and noise studies, and CHIF’s underwriting fees.

As the Sagem Hollow project demonstrates, the Predevelopment Loan makes funds available to finance early stage plan-

ning necessary to move a project forward *prior* to the receipt of funds from sources that provide construction financing.



This bucolic setting in Guilford is the site of the proposed Sagem Hollow Elderly and Handicapped housing project. A CHIF predevelopment loan provides financing for architectural and legal services, environmental studies, and other activities that precede construction.

### CHIF Predevelopment Loan Program:

CHIF predevelopment loans help provide startup capital to affordable housing developers.

CHIF offers predevelopment loans of up to \$50,000 to pay for predevelopment costs associated with the construction and rehabilitation of rental and homeownership housing for low- to moderate-income or special needs families and individuals.

#### Eligible Borrower

Nonprofit developers, municipalities, and housing authorities experienced in developing affordable housing. In certain cases, for-profit organizations may be eligible.

#### Eligible Uses

Architectural and engineering costs, legal fees, survey costs, and appraisals. Consultant fees are limited to no more than 10% of the loan amount.

#### Affordability

Loans are generally for housing for families earning less than 80% of area median income. Special consideration is given to projects that serve special needs populations and to projects that are components of Neighborhood Revitalization Plans.

#### Terms/Rate

The term is generally 12-18 months. Interest rates range from 1% to 3%

#### Loan Repayment

Interest and principal due upon closing of a construction loan or syndication closing.

#### Collateral

Generally, CHIF’s loans are secured by a first lien on the financed property.

#### Fees

A non-refundable \$50 application fee due at time of application, a \$200 commitment fee to be returned to CHIF with the signed commitment letter, and a \$250 origination fee due at closing.

#### For Information and an Application:

Contact Maureen Hansen, Housing Specialist, Lending Officer at 860-761-1645 or email [maureen@chif.org](mailto:maureen@chif.org)

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**CHIF Staff Recognized at Special Annual Meeting;  
Dina Anselmi Elected Board Chair**

The CHIF Board of Directors held a special annual meeting in April to recognize the contribution staff had made to CHIF's successful growth over the last



CHIF's newly elected Chair, **Dina Anselmi**, presents **Gerald Hayes** with a gift and certificate in appreciation of his contribution to CHIF as Chair 2003-2005.

five years. John Ritter and Anne Melissa Dowling hosted the meeting at their home in West Hartford.

Cynthia Russell, presented each staff member with a certificate of appreciation and commented on each person's unique role at CHIF.

Board members elected the following officers: Dina Anselmi, Chair; John Ritter, Senior Vice Chair; Craig Sylvester, Treasurer; John (Jack) Logan, Secretary.

