

CHIF Welcomes New CFO



Edward E. Bohnwagner, III joined CHIF in early December as Chief Financial Officer. Edward comes to CHIF with fourteen years experience

in banking. He began his career at Central Bank in Meriden and most recently served as Vice President, Manager of General Accounting with Webster Bank in Waterbury. Edward holds an MBA with a concentration in Accounting from the University of Connecticut at Storrs, and specialized in finance in his undergraduate education.

“Edward’s banking experience makes him especially well suited to carrying out CHIF’s work. CHIF’s lending activity has almost doubled over last year, and Edward’s expertise will be particularly helpful as we continue to grow,” says Cynthia Russell, CHIF President and CEO.

A lifelong resident of Connecticut, Edward lives in Burlington with his wife, Karen, eight-year old twins Christopher and Amanda, and daughter Alicia,

age seven. He enjoys time with his family and is a coach for the Burlington Junior Soccer Association.

“I am excited about working for an organization that is making a positive difference in Connecticut communities,” says Edward, “and look forward to joining the CHIF team.”



CHIF To Finance New London Project

This vacant three-family located at 63 Connecticut Avenue, New London is the first property to be renovated under the *House New London (HNL)* program initiated by the nonprofit New London Development Corporation (NLDC). It was one of three vacant properties donated to the program by the City of New London — Story on page 2



CHIF To Finance *House New London's* First Project

After two years of thoughtful planning, the nonprofit New London Development Corporation (NLDC) launched its *House New London* (HNL) program in September. HNL's stated mission is to increase the homeownership rate in New London's Hempstead Colony neighborhood through a collaborative process that takes advantage of and builds on existing capacity in the community. The House New London, LLC was established as a for-profit entity comprised of four nonprofit developers. Its members include Alderhouse Residential Communities (ARC), Eastern Connecticut Housing Opportunities (ECHO), Housing Opportunities for People Everywhere (HOPE), and NLDC.

Rear view of property to be renovated on Connecticut Ave., New London under the *House New London* program. Alderhouse Residential Communities (ARC) has been selected as the developer. The property will remain a three-family with the owner unit on the ground floor. Christopher Widmer, ARC President, explained, "ARC intends to restore the exterior of the building to its original look and preserve much of the original woodwork and wall surfaces." According to Widmer, the property will qualify for State Historic Homeowner Tax Credits. In addition, new mechanical and electrical systems will be installed, additional closet space will be added, and the kitchens and bathrooms will be completely redone.



CHIF's expertise in affordable housing financing is a perfect match for HNL's collaborative approach. Proposed financing for the project includes construction and bridge loans from CHIF, as well as project gap subsidy funding from CHIF, the New London Lead Program, and State Historic Homeowner Tax Credits.

HNL has received administrative and predevelopment support from Citizens Bank, Lawrence and Memorial Hospital, Pfizer, HUD, Fannie Mae, Bodenwein Public Benevolent Foundation and the Frank Loomis Palmer Fund. Additional program support for HNL's Homebuyer Education Training comes from the Annie E.

Casey Foundation and the New London Community Foundation.

The City of New London has assisted in the acquisition of REO properties and will play a key role during the application process for Home Funds. The local Crime Prevention Officer will provide further City assistance.

HNL's initial production goal is to provide forty affordable homes to lower-income families during the first five years of operation. We look forward to their success.



John Rosenthal, *House New London* (HNL) Project Manager, says "HNL relies heavily on the experience of its Management Team, which consists of individuals from Citizens Banks, Lawrence and Memorial Hospital, the City of New London, Pfizer Corporation, Fannie Mae and the Yale Law School."

CHIF Designated CHFC

CHIF has been designated a Community Housing Development Corporation (CHDC) by the Connecticut State Legislature effective July 1, 2001 (House Bill No. 7507 §82). Co-Op Initiatives, Inc., the Greater New Haven Community Loan Fund, Inc., and Nutmeg Housing Development Corporation were also designated as CHDCs under this bill

Representatives Patrick Flaherty and William Dyson, as well as Speaker Moira Lyons, were instrumental in obtaining passage of the bill.

Thank you . . .

CHIF wishes to acknowledge with appreciation the following investors and contributors who have helped finance the Neighborhood Rebuilder Program and our other lending activities:

Citizens Bank	People's Bank
Connecticut Housing Finance Authority/IOREPTA Program	The Phoenix Foundation
The Episcopal Diocese	State Street Bank & Trust Company of CT, N.A.
The Fannie Mae Foundation	U.S. Treasury CDFI Fund
First Union Bank of CT	U.S. Trust Company of CT
JP Morgan Chase	Webster Bank
The Melville Charitable Trust	The Wiremold Foundation, Inc.

Changes Enhance People's Home Improvement Loan Program

People's Bank recently instituted changes to the CHIF-People's Home Improvement Loan program that will make these loans available to a wider range of Connecticut residents. Borrowers throughout the state with incomes up to 150% of the HUD area median income (based on family size and Connecticut location) may now qualify for these home improvement loans. For example, the annual income limit for a family of four living in Middletown or Hartford is \$97,350; in the town of Willimantic the limit is \$87,450.

Updated underwriting criteria, a streamlined application and a new brochure are designed to make this program accessible to more owner-occupants of one- to four- family residential properties in Connecticut.

People's Bank has committed \$2 million in funds to this loan program. CHIF looks forward to implementing these changes. Contact CHIF for more information.

Guidelines

Maximum Loan Amount: \$10,000

Maximum Loan Term: 10 years

Interest Rate: 7.99%, fixed

Eligible Borrower: Connecticut owner-occupant with income up to 150% of HUD median area income

Eligible Property: 1-4 unit; owner occupied

Appraisal: None required

Eligible improvements include additions to the structure, finished attic, repair of termite damage, remodeled kitchens and bathrooms, elimination of health and safety hazards, new exterior siding and exterior painting, roofing, gutters and downspouts, reconditioning or replacement of plumbing, air conditioning and electrical systems, flooring, tiling and carpeting, energy conservation improvements, improvements for handicapped accessibility.

For more information, contact the CHIF Loan Origination Dept. at 860-233-5165, ext. 2019, or visit our website at www.chif.org



CHIF Employees

Play Santa at the Thomas D. Ritter Center



CHIF employees put on their Santa hats again this year to share the holiday spirit with 19 head start children at the Thomas D. Ritter Center. Employees selected a child's name, then purchased and wrapped a gift. A wish list supplied by the child's teacher helped the CHIF *Santas* decide what to buy. It's hard to say who enjoyed this more, the children or the CHIF employees.

As we celebrate the holiday season surrounded by the warmth of our family and friends, our thoughts and prayers go out to all of those whose holiday celebrations will be diminished because of the events of September 11.

*May the New Year Bring
Peace and Understanding to Us All*

Did You Know?

- Building permits issued for new housing units in Connecticut decreased by 20.4% from 751 permits in September 2000 to 598 permits in September 2001.
- Hartford recorded the state's largest decline in permits from 328 in September 2000 to 213 permits for September 2001- 34.7% decrease
- In 2000 mortgage rates averaged more than 7.5% compared to 6.45% for 2001. Bottom line, a savings of \$100 a month on a \$144,000 mortgage.
- According to the Association of Community Organizations for Reform Now, a nationwide housing advocacy organization, nationally, nearly 50% of African Americans and more than 33% of Latinos who applied for conventional home mortgages in 2000 were turned down, while the denial rate for white applicants was 22%. Source: Ctnow.com



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In Brief

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