

**STAMFORD PLANNING BOARD
APPROVED MINUTES - REGULAR MEETING
TUESDAY, JUNE 19, 2018
GOVERNMENT CENTER - 4TH FLOOR CAFETERIA
888 WASHINGTON BLVD., STAMFORD, CT**

Stamford Planning Board Members present were: Voting Members: Theresa Dell, Chair; Jay Tepper, Vice Chair; Michael Buccino (arrived at 6:40 p.m.), Jennifer Godzeno (arrived at 7:03 p.m.) and Michael Totilo. Alternates: Claire Fishman, William Levin and Roger Quick. Present for staff: David W. Woods, PhD, AICP, Deputy Director of Planning.

Ms. Dell called the meeting to order at 6:30 p.m. and introduced the members of the Board and staff present. Ms. Dell explained that there is a Public Hearing scheduled to begin at 7:00 p.m. and the Board will go through the items in order ending the regular business at approximately 6:55 p.m. to setup for the Public Hearing. Ms. Dell started the regular meeting and introduced the first item on the agenda.

Starting at 6:30 p.m. the Planning Board will discuss as many of these items as possible until 7:00 p.m. when the Public Hearing will begin.

ZONING BOARD REFERRALS:

1. **ZB APPLICATION #218-29 - BARVINOK 2 CHILDREN'S CULTURAL CENTER, INC. - 0 CLOVELLY ROAD - Special Exception:** Applicant is seeking a Special Exception to operate a children's Day Care within one of the buildings located on the premises of the Ukrainian Catholic Seminary. Property is located within the R-7½ Zone.

The applicant is requesting a Special Exception to open Barvinok 2 Children's Cultural Center, Inc. within the R-7½ zone. This zone is a One-Family Low Density Residential zone. There will not be any Zoning Map Changes or Text Amendments. Pertinent to the Zoning Regulations of the City of Stamford, Connecticut Child Day Care Centers are permitted by Special Exception in an R-7½ zone in the same manner as are permitted in the RA-2 and RA-1 zones. Refer to AA - District Regulations, 2. R-20, R-10, R-7½ Single-Family Districts, Low Density, 2.3 Permitted Uses, Special Exception. The following uses shall be permitted by Special Exception: a. The same uses in the same manner as are permitted in the RA-2 and RA-1 zones except as otherwise noted. 1. RA-3, RA-2, RA-1 Single-Family Districts, Very Low Density. 1.3 Permitted Uses, Special Exception. The following uses shall be permitted by Special Exception: i.e. Child Day Care Centers, Group Day Care Homes.

After a brief discussion, Mr. Totilo recommended **approval** of **ZB Application #218-29** and this is compatible with the neighborhood and it is consistent with Master Plan Category #3 (Residential - Multifamily Low Density) as well as Policy BGS3 - "Preserve and protect neighborhood character and quality of life;" Mr. Levin seconded the motion and passed unanimously with eligible members present voting, 5-0 (Dell, Levin, Quick, Tepper and Totilo).

NOTE: In the fall, Staff will propose to amend the Zoning Code to allow Child Day Care Centers as an "of right" in certain zones based on a set of criteria. This will be a good policy change.

2. **ZB APPLICATION #218-30 - 87 FRANKLIN STREET - STAR PARTNERS, LLC - Special Exception:** Applicant is proposing a change of use pursuant to Definition 28.7 (Dormitory) and Section 7.8 (Dormitory Housing) of the Zoning regulations. The change will facilitate conversion of the approved apartment building to provide housing for up to 48 students and an onsite Resident Director.

As recently announced in the Stamford Advocate, The University of Connecticut ("UCONN") is proposing to expand its dormitory housing for its students. UCONN intends to lease the entirety of the building at 87 Franklin Street and to operate the building as residential student housing (a.k.a. dormitory use). As currently contemplated, all of the two-bedroom apartments in the building will have shared bedrooms (i.e. four occupants per apartment) and the one-bedroom apartment will be reserved for the Resident Director of the building. The maximum occupancy under these assumptions is 48 students.

Mr. Raymond Mazzeo, of Redniss & Mead, was available and answered questions from the Board. After a brief discussion, Ms. Fishman recommended **approval** of *ZB Application #218-30* and that this is compatible with the neighborhood and it is consistent with Master Plan Category #11 (Downtown); Mr. Tepper seconded the motion and passed unanimously with eligible members present voting, 5-0 (Dell, Buccino, Godzeno, Tepper and Totilo).

3. **ZB APPLICATION #218-31 - RICHARD REDNISS (22 1st CORP.) - Text Change:** Applicant is seeking to amend Article IV Section 10-H-6 of the Zoning Regulations of the City of Stamford.

After a brief discussion, Mr. Levin recommended **approval** of *ZB Application #218-31* and this is compatible with the neighborhood and it is consistent with the 2015 Master Plan; Mr. Totilo seconded the motion and passed unanimously with eligible members present voting, 5-0 (Dell, Buccino, Levin, Tepper and Totilo).

4. **ZB APPLICATION #218-15 - 614 SHIPPAN ASSOCIATES, LLC, 640 SHIPPAN, LLC - 614 SHIPPAN AVENUE, 0 INGALL STREET & 640 SHIPPAN AVENUE - Site & Architectural Plans and/or Requested Uses, Special Exception & Coastal Site Plan (MODIFIED):** Applicant proposes modifying prior approval to increase permitted residential density from 28 to 38 units and permit limited third story addition to existing building. On-site BMR units will be increased from 2 to 4 BMR units.

These two applications are related. The Planning Board recommended approval of ZB App No. 218-14 & 218-15 at the May 8, 2018 meeting (see attached Referral Letter). The applicants have modified their proposal to add additional units with two (2) additional BMR units onsite pursuant to the companion Text Change (Item No. 3 above). Staff concurs with the applicants that this application is an improvement from the previous submission as it improves traffic flow to and from the site, and results in increased landscaped area. Mr. Richard Redniss, of Redniss & Mead made a brief presentation explaining the Text Change and giving detail on the Site & Architectural Plans. Mr. Raymond Mazzeo, of Redniss & Mead and Mr. William Hennessey and Mr. Jason Klein, of Carmody Torrance Sandak & Hennessey, were also in attendance and answered questions from the Board.

After a brief discussion, Mr. Totilo recommended **approval** of *ZB Application #218-15* and this is compatible with the neighborhood and it is consistent with Master Plan Category #14 (Open Space-Public Parks); Mr. Levin seconded the motion and passed unanimously with eligible members present voting, 5-0 (Dell, Buccino, Levin, Tepper and Totilo).

PLANNING BOARD MEETING MINUTES:

6/05/18: After a brief discussion, Mr. Totilo moved to recommend approval of the Planning Board Minutes of June 5, 2018; Mr. Quick seconded the motion, and passed unanimously with eligible members present voting, 5-0 (Dell, Fishman, Quick, Totilo and Tepper). (Mr. Buccino was absent so not eligible to vote)

Ms. Dell suspended the Regular Meeting and announced a 5 minute break to setup for the Public Hearing.

Ms. Dell called the meeting to order and began the Public Hearing. Ms. Dell then introduced Mr. Richard Redniss, of Redniss & Mead, representing the applicant, Urstadt Biddle Properties, Inc., who made a presentation and answered questions on Master Plan Amendment #429 and the companion Zoning Board Application #218-16. Mr. William Hennessey, of Carmody, Torrance, Sandak Hennessey, was also available to answer questions.

PUBLIC HEARING BEGINS AT 7:00 P.M.

MASTER PLAN AMENDMENT:

1. MASTER PLAN AMENDMENT NO. 429 - URSTADT BIDDLE PROPERTIES, INC. c/o REDNISS & MEAD - 1101 HIGH RIDGE ROAD (Continued from April 10, 2018 & MODIFIED)

Applicant recently purchased the High Ridge Center property which includes Trader Joe's, Chase Bank and an abutting single-family property. The first priority in improving the center is to make the parking and circulation at Trader Joe's function better. Much of the site is in Master Plan Category #7 (Commercial-Arterial) with a small percentage of the parking area in Master Plan Category #2 (Residential - Low Density Single-Family). The applicant is requesting to unify the properties under Master Plan Category #7 which will "provide for and protect business-oriented development" while leaving a 50' wide "buffer" of Master Plan Category #2 along the frontage of Turn of River Road. To facilitate this process, the applicant is requesting a Map Change to the existing Master Plan with the following two (2) modifications:

- a. Eliminated changing the Master Plan and Zone Map of the existing non-conforming parking lot behind the High Ridge Center.
- b. Reduced the area being changed to commercial on the R-10 residential lot from over 12,000 sq. ft. to under 7,000 sq. ft. (with only ±4,000 sq. ft. actually being used for parking).

At the conclusion of the Public Hearing on April 10, 2018, which was continued, the applicant made the above changes to the Master Plan Amendment and has worked to simplify this Master Plan Amendment as explained above. Staff recommends approval of this Master Plan Map Change.

Ms. Dell opened the Hearing to the public for comments and called for anyone who would like to speak "In Favor" of the Master Plan Amendment application. There was no response. Ms. Dell then called for anyone who would like to speak "Against" the Master Plan Amendment application. The following residents came forward to address the Board:

- Ms. Elaine Scalfani - 8 Talmadge Lane
- Mr. Narindar Kumar - 112 Turn of River Road
- Ms. Cynthia Reeder

Ms. Dell made a final call for anyone to speak "Against." There was no response. Ms. Dell called for anyone wishing to speak who is neither "In Favor" of nor "Against" the Master Plan Amendment application and would like to express an opinion. The following resident came forward to address the Board:

- Ms. Alexandra Kraus: Home owner in the area and is a regular shopper at Trader Joe's and other stores in the strip mall. She is particularly concerned about the wooded area at the back of the property and would not like to see it disappear as that is one of the main reasons she shops there.

Ms. Dell made one final call to the residents in attendance to speak and there was no response.

Ms. Dell then opened the discussion to the Board Members so they could ask final questions to Mr. Redniss.

Ms. Dell officially closed the Public Hearing at 8:00 p.m. and called for the Planning Board's vote on each application.

After the Board's discussions, Mr. Quick recommended **approval** of **Master Plan Amendment #429 as Modified** incorporating the small percentage of the parking area in Master Plan Category #2 into Master Plan Category #7; Mr. Totilo seconded the motion and passed unanimously with eligible members present voting, 5-0 (Dell, Buccino, Quick, Tepper and Totilo).

ZONING BOARD REFERRALS:

- 1. ZB APPLICATION #218-16 - URSTADT BIDDLE PROPERTIES, INC. c/o REDNISS & MEAD - 1101 HIGH RIDGE ROAD - Map Change (MODIFIED) (Companion Application to MP #429):** Applicant recently purchased the High Ridge Center property which includes Trader Joe's, Chase Bank and an abutting single-family property. The first priority in improving the center is to make the parking and circulation at Trader Joe's function better.

To facilitate this process, the applicant is requesting a Map Change to the existing Zoning Map. Much of the site is in C-N (Neighborhood-Business) zone with a small percentage of the parking area in R-10 zone along the frontage of Turn of River Road.

The applicant greatly simplified this Zoning Board application by modifying it as per the seven (7) actions below.

- Area of the R-10 lot to remain has increased from 10,273 to \pm 15,200, which is larger than the adjacent R-10 lot to the south.
- Parking spaces closest to the back of the 112 Turn of River Road house have been eliminated, moved, and screened with fencing and trees to be better than exists today.
- Walkways to Turn of River Condominiums should have a locked gate for security of the condominium residents but to allow pedestrian access to the shopping mall.
- Significant fencing and landscaping proposed with Landscape Maintenance Agreement [LMA] (*Attachment #1*) to be filed on the Stamford Land Records.
- Security camera to be installed in the 50 ft. buffer area along Turn of River Road.
- Deed restrictions will be expanded, rewritten, and filed on the Stamford Land Records with clearer stipulations and additional beneficiaries.
- Sight distance along Turn of River Road to be established by clearing vegetation as shown.

After a brief discussion, Mr. Totilo recommend *approval* of *ZB Application #218-16* as Modified with the suggestion that there be fencing on the condominium side and the house property must be maintained and that this is compatible with the neighborhood and it is consistent with Master Plan Category #9 (Urban Mixed-Use); Mr. Quick seconded the motion and passed unanimously with eligible members present voting, 5-0 (Dell, Buccino, Quick, Tepper and Totilo).

Ms. Dell announced a five (5) minute break before returning to the Regular Meeting.

Ms. Dell called the meeting to order and resumed the Regular Meeting. Ms. Dell introduced the next item on the agenda.

- 2. ZB APPLICATION #218-04 - THE STRAND/BRC GROUP, LLC & WALTER WHEELER DRIVE SPE, LLC c/o BLT - HARBOR POINT (BLOCKS P1/P2) - PACIFIC STREET EXTENTION - Special Exception:** Applicant is seeking approval to allow the BMR requirement to be satisfied by an Alternative Method of Compliance pursuant to Section 7.4-C-4.

Mr. William Hennessey, of Carmody Torrance Sandak Hennessey, and Ms. Joan Carty, Executive Director, Housing Development Fund (HDF), each made a presentation and answered questions from the Board. As part of their presentations, Mr. Hennessey submitted letters from various government officials supporting HDF (*Attachment #2*) and Ms. Carty provided HDF's 2016-2017 Annual Report (*Attachment #3*), 2018-2021 Strategic Plan (*Attachment #4*) and the South End Workforce Housing Program dated June 2018 (*Attachment #5*). Also in attendance for the applicant was Ms. Meghan Miles, Attorney with Carmody Torrance Sandak Hennessey; Mr. Ted Ferrarone, Chief Financial Officer, BLT; and Ms. Piyapat Sinsub, Development Assistant, Housing Development Fund.

After Mr. Hennessey and Ms. Carty finished their presentations, Ms. Dell then called for any residents who would like to speak. The following residents addressed the Board:

- Ms. Sheila Barney, President - NRZ, long-time South End resident
- Mr. John Wooten - NRZ Member, resides at 50 Stone Street
- Mr. Terry Adams - Board of Representatives - District #3, South End resident.
- Mr. Robert Rochetta - Board of Representatives - District #4, South End resident.

Ms. Dell asked Mr. Hennessey to return to make a final statement and then for the Board to ask questions.

Ms. Dell closed the discussion to the Alternates and asked the Voting Members if it was felt a decision could be made at this meeting or wait until August 7, 2018. All Voting Members voted to render their recommendation this evening.

After considerable discussion, Mr. Totilo recommended approval of **ZB Application #218-04**. If the Zoning Board approves the Special Exception, the Planning Board recommends the following conditions: [a] there be eight (8) on-site BMR units in each building for a total of sixteen (16) units; and [b] the balance of the fee-in-lieu payment be put into an escrow account with \$250,000.00 being deducted to be paid to the City of Stamford to conduct a study of the Affordable Housing Implementation Plan. The Planning Board further suggests that prior to the Zoning Board making a decision on this application the Zoning Board make it clear that *if* BLT's request for a Special Exception for the P1 and P2 buildings at Harbor Point is approved, all other new BLT buildings in the South End neighborhood *must* have a minimum of 10% BMR units on-site. In addition, *if* approved, the Zoning Board amend the General Development Plan for Harbor Point to require a minimum of 5% BMR units be provided within the P Block buildings taken in total; and that this is compatible with the neighborhood and it is consistent with Master Plan Category #9 (Urban Mixed-Use); Ms. Godzeno seconded the motion and passed with eligible members present voting, 3-2 (Dell, Godzeno and Tepper - FOR / Buccino and Totilo - AGAINST).

3. **ZB APPLICATION #216-28 - 245 ATLANTIC STREET (a.k.a. 279 ATLANTIC STREET) - TRUE NORTH STAMFORD, LLC & ST. JOHN'S ROMAN CATHOLIC CHURCH OF STAMFORD, CONNECTICUT - Special Exception (MODIFIED)**: Applicant would like to construct a 222-unit apartment complex and one (1) guest suite with approximately 8,000 sq. ft. of private live/work spaces for tenants and active tenant "co-lab" space as well as 327 parking spaces. The property is located on the northwest corner of Atlantic Street and Tresser Boulevard and consists of approximately 2.8 acres (121,910 sq. ft.) and currently comprises three (3) separate lots which are improved with the Church sanctuary and rectory as well as a large surface parking lot.

The applicants, True North Stamford, LLC and St. John's Roman Catholic Church of Stamford Connecticut, have applied to the Zoning Board to amend approved Application #216-28. That approval, as amended, permits redeveloping the property at 245 Atlantic Street (aka 279 Atlantic Street) (the "Property") to construct 222 apartments, one (1) guest suite and 327 parking spaces, while maintaining the existing Church and rectory and improving the piazza. The Applicants now request the Zoning Board's approval to modify Application #216-28 as shown on the enclosed plans. The principal changes can be summarized as follows: [1] increased number of dwelling units from 222 units to 293 units; [2] increased number of parking spaces from 327 spaces to 357 spaces, and [3] increased building height from ±85 ft. to ±139 ft. It is of note that the additional height means the method of construction changes from wood over concrete to concrete and steel. Increasing the number of units to 293 requires a new Special Exception to authorize use of a small portion of permitted commercial floor area for residential development pursuant to Section 7-S-3. This Special Exception was not necessary for 222 units but is required for a unit density over 270 units.

The Applicants have also proposed to satisfy their increased BMR obligation by providing an additional fee-in-lieu payment for 4 units, as required pursuant to Section 7-S-3(a), to be set aside for St. John's Urban Development Corp. ("SUDC") to assist with complete interior/exterior renovations of low-income housing at Towers B and C. The Applicants have discussed this with SUDC and is appreciative of this and expects the funds to be set aside under the same conditions as requested by the recent approval for the adjacent Lennar project.

The applicant is asking for a Special Exception to convert the Commercial Development Rights to residential units pursuant to Section 7-S-3; and proposing the following three (3) modifications to the approved Special Exception under this application:

1. Requesting to satisfy new BMR obligation by fee-in-lieu via Section 7.4.C.4.
2. Pursuant to Section 12-D-1-c, modify the approved parking ratio for the residential units.
3. Pursuant to Section 7.5, modified approval permitting up to 297 units and 357 parking spaces.

Mr. William Hennessey, of Carmody Torrenace Sandak Hennessey, representing the applicants, made a presentation to the Board and answered questions afterwards.

After the Board's discussion, Mr. Tepper recommended **approval** of *ZB Application #216-28 as Modified* and that this is compatible with the neighborhood and it is consistent with Master Plan Category #11 (Downtown); Mr. Totilo seconded the motion and passed unanimously with eligible members present voting, 5-0 (Dell, Fishman, Quick, Tepper and Totilo).

4. **ZB APPLICATION #218-32 - 245 ATLANTIC STREET (a.k.a. 279 ATLANTIC STREET) - TRUE NORTH STAMFORD, LLC & ST. JOHN'S ROMAN CATHOLIC CHURCH OF STAMFORD, CONNECTICUT - Special Exception:** Applicant is requesting authorization for the use of permitted floor area for the development of residential units.

After a brief discussion, Mr. Tepper recommended **approval** of *ZB Application #218-32* and that this is compatible with the neighborhood and it is consistent with Master Plan Category #11 (Downtown); Mr. Quick seconded the motion and passed unanimously with eligible members present voting, 5-0 (Dell, Buccino, Quick, Tepper and Totilo).

ZONING BOARD OF APPEALS REFERRALS:

1. **ZBA APPLICATION #022-18 - MALGORZATA SCHNIEDER - 10 ANDOVER ROAD - Variance of Table III, Appendix B:** Applicant owns a single family residence with a shed and would like to build a second floor addition of 45 ft. x 25 ft. over the existing footprint creating a 4-bedroom home. Applicant would also like to build a first floor addition to fill-in an alcove of 4 ft. 6 in. x 2 ft. Applicant is requesting: (1) a 4.7 ft. setback from the right side line in lieu of the 6 ft. required for the second floor addition; (2) a 25.1 ft. front yard setback for the first story addition in lieu of the 30 ft. required; and (3) a front street centerline setback of 50.1 ft. in lieu of the 55 ft. required.

The applicant is asking for minimal requests to raise the roof and build a second floor in the existing footprint. This is an existing non-conforming residence as this was built before Zoning regulations. After a brief discussion, Mr. Tepper recommended **approval** of *ZBA Application #022-18* and that this is compatible with the neighborhood and consistent with Master Plan Category #2 (Residential - Low Density Single Family); Mr. Quick seconded the motion and passed unanimously with eligible members present voting, 5-0 (Dell, Fishman, Quick, Tepper and Totilo).

2. **ZBA APPLICATION #023-18 - STAMFORD AUTOMOTIVE PARTNERS, LLC - 917 EAST MAIN STREET - Variance of Table IV, Appendix B; Section 13F-3 and Section F-6:** Applicant owns and operates Toyota of Stamford with the property consisting of three (3) buildings - Sales Office, Service Office and Repair Shop with associated parking. The applicant would like to install new pylon signage (main ground ID sign) with two directional signs at entrances and exits indicating location of departments. One (1) would be on Myrtle Avenue and one (1) on East Main Street. The applicant is requesting the following:

- a. Setback of 3 ft. on East Main Street in lieu of the 15 ft. required for a directional sign (Table IV, Appendix B)
- b. Directional sign on East Main Street to be 16 sq. ft. in lieu of the 12 sq. ft. allowed. (Section 13F-3)
- c. Setback of 1.1 ft. on Myrtle Avenue in lieu of the 15 ft. for a directional sign. (Table IV, Appendix B)
- d. The directional signage on Myrtle Avenue to be 16 sq. ft. in lieu of the 12 sq. ft. allowed (Section 13F-3)
- e. A sign of 108 sq. ft. in lieu of the 50 sq. ft. allowed for a ground sign. (Section 13F-6)

The applicant, Stamford Automotive Partners, LLC which owns and operates Toyota of Stamford, is applying for three (3) signs for the dealership on East Main Street. Section 13F allows for only one (1) sign to be placed on the parcel after the business has become operational; for example, the new Honda dealership on Magee Avenue. Furthermore, they are requesting a sign of 108 sq. ft. which is over two times larger than is permitted by the Zoning code (50 sq. ft.). Again, refer to the recent Honda dealership which did not request a variance for their signs.

After a brief discussion, Ms. Fishman recommended *DENIAL* of all three (3) signs requested under *ZBA Application #023-18* and suggests that the Zoning Board of Appeals have the applicant modify their signage to meet the limits of the existing sign ordinance. The other two signs requested are excessive. This request is incompatible with the neighborhood and inconsistent with Master Plan Category #5 (Residential - High Density Multifamily); Mr. Quick seconded the motion and passed unanimously with eligible members present voting, 5-0 (Dell, Fishman, Quick, Tepper and Totilo).

- 3. **ZBA APPLICATION #024-18 - ALFONSO W. ANCARCAYA - 859 EAST MAIN STREET - Motor Vehicle:** Applicant currently owns and operates an existing automobile repair facility and is seeking certification of location approval in accordance with §19(b3)(b) to substitute a Used Car Dealer’s license for its existing repair license.

Applicant would like to add a used car dealer’s license for its existing auto repair facility. After a brief discussion, Mr. Totilo recommended *approval* of *ZBA Application #024-18* with the suggestion the ZBA make the following conditions of approval: (a) cars should be parked in an organized manner onsite, i.e. there be specific parking areas for both the used cars to be sold and the cars for repair indicating where each is placed on the lot, thereby preventing the property from becoming an eye-sore for the neighborhood; (b) there be no automotive body repairs on-site; and (c) no commercial car washes; and that this is compatible with the neighborhood and consistent with Master Plan Category #9 (Urban Mixed-Use); Mr. Quick seconded the motion and passed unanimously with eligible members present voting, 5-0 (Dell, Fishman, Quick, Tepper and Totilo).

OLD BUSINESS:

NEW BUSINESS:

Next regularly scheduled Planning Board meetings are:
 Summer Hiatus - No Scheduled Meetings in July
 August 7, 2018
 August 21, 2018

Blocks 316

Return original to:
Carmody Torrance Sandak & Hennessey LLP
Attn: Jason A. Klein
707 Summer Street, 3rd floor
Stamford, CT 06901

ATTACHMENT #1
(10 Pages)

LANDSCAPE MAINTENANCE AGREEMENT

THIS AGREEMENT ("Agreement") made this ____ day of May, 2018 by and between Urstadt Biddle Properties, Inc, a Maryland corporation with a business address of 321 Railroad Avenue, Greenwich, CT (hereinafter referred to as "Owner"); and the CITY OF STAMFORD, a municipal corporation existing under the laws of the State of Connecticut, having an address of 888 Washington Boulevard, and lying within the County of Fairfield and State of Connecticut, acting herein by its duly authorized Mayor, David R. Martin (hereinafter referred to as the "City"), and the ENVIRONMENTAL PROTECTION BOARD OF THE CITY OF STAMFORD, having an address of 888 Washington Boulevard, acting herein by its duly authorized Chairman, Gary H. Stone (hereinafter referred to as the "EPB").

WITNESSETH:

WHEREAS, the Owner is the owner of certain parcels of land situated within the City of Stamford, County of Fairfield, and State of Connecticut, as more particularly described on Schedule "A" annexed hereto and made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, the Owner was granted Site & Architectural Plans and/or Requested Uses approval from the Zoning Board of the City of Stamford (1079 High Ridge Road, 1081 High Ridge Road, 1101 High Ridge Road and 132 Turn of River Road, Application No. 218-17, Urstadt Biddle Properties, Inc., recorded in Volume _____ at Page ___ on June __, 2018) to allow for (57127880)

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reconfiguration of the parking area serving the uses contained on the Property and related site improvements (hereinafter the "Permit"). One condition of the Permit is to require the Owner to enter into a landscape maintenance agreement with the City and EPB for those portions of the property which are described as the landscaped areas on the plans titled INSERT PLAN TITLE(S) HERE (hereinafter collectively referred to as the "Plans"), which are on file in the office of the EPB.

NOW, THEREFORE, in consideration of ten dollars (\$10.00) and other good and valuable consideration receipt of which is hereby acknowledged by the Owner, it is hereby agreed as follows:

- (1) Owner shall improve the landscaping in accordance with the specifications and details outlined on the Plans.
- (2) Owner shall maintain the landscaped areas shown on the Plans in a reasonably good and healthy condition. Reasonable wear and tear is expected. In the event that any significant portion of the landscaped area as shown on the Plans shall cease to be landscaped, either through erosion, vandalism, disease, negligence or for any other reason, the Owner shall restore the landscaping substantially in accordance with the Plans.
- (3) Owner grants the City and/or EPB, its agents, and employees, the right to enter the Property at all reasonable times upon twenty-four (24) hours notice to the Owner for the purpose of inspecting the Property to determine if the Owner is in compliance with the terms contained herein. A representative of the Owner shall

have the right to accompany the City and/or EPB on any such inspection of the Property.

- (4) If, after an inspection is made pursuant to Paragraph Three (3) hereof, the City and/or EPB determines that the Owner has failed to comply with the aforesaid undertakings discussed in Paragraphs 1 and 2 above, then the City and/or EPB shall give written notice of said determination to the then Owner of the Property ("Notice") which Notice shall also specify the said failure. Said Notice shall be sent by registered or certified mail to the last known address of said Owner. If the Owner disputes the claim, Owner shall give written notice thereof to City and/or EPB within ten (10) days of receipt of said Notice, and the EPB shall hold a hearing as promptly as possible to decide the merits of the disputed claim. If the claim is not disputed within said ten (10) days, the Owner shall have thirty (30) days from the receipt of said Notice to correct said failure, unless it is impossible to cure said defect within said time, in which case, the necessary repairs shall be immediately commenced and diligently pursued to completion within a reasonable time.
- (5) If the said failure is not remedied within the time frame stated in Paragraph 4, the City and/or EPB may proceed to cure the same and charge the actual cost thereof to the Owner of the Property.
- (6) Owner agrees to reimburse the City and/or EPB for legal

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fees and court costs if it becomes necessary for the City and/or EPB to sue for reimbursement of sums expended by the City and/or EPB in performance of Owner's obligations under this Agreement.

- (7) Owner agrees and covenants to indemnify and save harmless the City and the EPB against any and all claims, suits, actions or judgments arising out of the delay in the performance of any of their obligations pursuant to this Agreement, except to the extent and comparative degree that such claims arise out of or result from the City or EPB's conduct not protected by Connecticut General Statutes §52-557(n).
- (8) Owner agrees that this Agreement shall apply to and run with the land. It shall be binding on all future owners, successors and assigns.
- (9) The Owner hereby represents to the City and EPB that it is the owner, in fee simple, of all of the Property.
- (10) Owner agrees that this Agreement shall be recorded on the land records at the Owner's expense at the time that a final Certificate of Occupancy is issued for the Property herein and while the Owner is in title.
- (11) Owner agrees not to assert the invalidity of this document.
- (12) Owner agrees that nothing herein shall be construed to be

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a limitation upon the right of the EPB to assert and enforce any rights it may have under federal, state or City statute, ordinance or regulation.

- (13) This agreement shall be governed by the laws of the State of Connecticut.

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IN WITNESS WHEREOF, the said parties hereto have hereunto set their hands and seals, the day and year first above written.

WITNESSED:

THE CITY OF STAMFORD

BY: _____
David R. Martin
Its duly authorized Mayor

STATE OF CONNECTICUT }
COUNTY OF FAIRFIELD }

ss: STAMFORD

Date: _____

Personally appeared David R. Martin, Mayor of the City of Stamford, signer and sealer of the foregoing Instrument, and acknowledged the same to be his free act and deed and the free act and deed of said City, before me.

Commissioner of the Superior
Court or Notary Public

THE ENVIRONMENTAL PROTECTION BOARD

BY: _____
Gary H. Stone

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Its duly
authorized
Chairman

STATE
OF
CONNECTICUT }

} ss: STAMFORD

Date: _____

COUNTY
OF
FAIRFIELD }

Personally appeared Gary H. Stone, Chairman of the Environmental Protection Board of the City of Stamford, signer and sealer of the foregoing Instrument, and acknowledged the same to be his free act and deed and the free act and deed of said Commission, before me.

Commissioner of
the Superior Court
or Notary Public

OWNER: Urstadt Biddle
Properties, Inc.

B
Y
:

Willing L. Biddle
Its Chief
Executive Officer

STATE OF CONNECTICUT }
COUNTY OF FAIRFIELD }

ss: STAMFORD

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Personally appeared Willing L. Biddle, Chief Executive Officer of Urstadt Biddle Properties, Inc, signer and sealer of the foregoing instrument, and acknowledged the same to be his free act and the free act and deed of said limited liability company, before me.

Commissioner of
the Superior Court
or Notary Public

SCHEDULE "A"

DRAFT



Dannel P. Malloy
GOVERNOR
STATE OF CONNECTICUT

May 10, 2018

*Housing Development Fund's
9th Annual Opening Doors to Opportunity
Benefit Breakfast*

Dear Friends:

On behalf of the State of Connecticut, I am honored to extend greetings to all attending the Housing Development Fund's 9th Annual Opening Doors to Opportunity Benefit Breakfast.

For twenty-nine years, the Housing Development Fund has remained unwavering in its commitment to providing access to affordable housing, and has helped revitalize neighborhoods in Connecticut through working with local investors, banks, developers, and municipalities. Through their efforts, the Housing Development Fund has truly made a difference in all of our neighborhoods.

Thank you for your dedication to strengthening local communities. Your efforts in homebuyer education, one-on-one counseling, and competitive financing products have helped make home ownership a reality for numerous families across Connecticut.

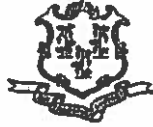
You have my best wishes for a successful event.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Malloy".

Dannel P. Malloy
Governor

DPM/jh



Nancy Wyman
LIEUTENANT GOVERNOR
STATE OF CONNECTICUT

May 10, 2018

Joan Carty
President & CEO
Housing Development Fund
100 Prospect Street, Suite 100
Stamford, CT 06901



Dear Friend,

It is my pleasure to greet and congratulate all attendees of the Housing Development Fund's 9th Annual "Opening Doors to Opportunity" Benefit Breakfast.

For 29 Years, the Housing Development Fund has been a critical partner to communities throughout Connecticut, has remained steadfast in its mission to provide access to affordable housing, and has helped revitalize neighborhoods in Connecticut. By working with local investors, banks, developers, and municipalities, the Housing Development Fund has truly made a difference in all of our neighborhoods.

Thanks to your commitment to strengthening local communities through homebuyer education, one-on-one counseling, and competitive financing products, home ownership has become a reality for families across Connecticut.

Thank you for all you do to make affordable housing a reality.
Sincerely,

Nancy Wyman
Lieutenant Governor

OFFICE OF THE LIEUTENANT GOVERNOR • STATE CAPITOL
210 CAPITOL AVENUE, ROOM 304 • HARTFORD, CONNECTICUT 06106
TEL (860)524-7384 • FAX (860)524-7304 • www.ltgovernor.ct.gov
LtGovernor.Wyman@ct.gov



Regional Plan Association

Chairman
Scott Reubler

President & CEO
Thomas K. Wright

**Chair, Advancement
Committee**
Marcie Bateson

**Treasurer & Co. Chair,
Long Island Committee**
Matthew S. Kleiner

**Co-Chair, New York
Committee**
Robert L. Biffingsley

**Co-Chair,
Communications
Committee**
Mere Ricks

**Co-Chair, Connecticut
Committee**
Michael J. Cecaca

**Co-Chair,
Communications
Committee**
Jazetta Sedik-Khan

**Co-Chair, Connecticut
Committee**
Michael J. Crifelli

**Co-Chair, New York
Committee**
Lynne B. Segalyn

Vice Chair
Douglas Durst

**Chair, Nominating
Committee**
Marilyn J. Taylor

**Co-Chair, New Jersey
Committee**
Hon. James J. Florio

Council
David Huntington

**Secretary of the
Corporation**
Juliette Michaelson

**Co-Chair, New Jersey
Committee**
Paul Josephson

Connecticut Committee
J. Theodore Benner
Karen Blawie
Ross Burkhardt
April Condon
Stephen DeNardo
Sean Ohio
Ryan Harvey
Alex Knapp
Pamela Koprowski
Pbfi Kuchma
Philip Langdon
Julie Lopez Varona
Joseph McGee
Matthew Nemerson
Jack Orchuffi
Michael Picketti
Melanno Polak
Matt Powers
Douglas Rae
Terry Reilly
Carrie Rocha
Robert Senty
Valerie Shultz-Wilson
Paul Timpanelli
Vincent Tufa
Lyle Wray
Robert Yaro

Connecticut Director
Melissa Kaplan-Macey

April 9, 2018

Mr. Thomas Mills, Chair
Zoning Board, City of Stamford
888 Washington Boulevard
Stamford, CT 06901

Ms. Theresa Dell, Chair
Planning Board, City of Stamford
888 Washington Boulevard
Stamford, CT 06901

Re: APPLS # 218-03 and 218-04 (Harbor Point Blocks P1-P2)

Dear Mr. Mills and Ms. Dell,

I am writing to enthusiastically support Housing Development Fund's (HDF) proposal to preserve and expand affordable housing in the South End of Stamford. As displacement pressures increase in cities across our region, programs like the South End Workforce Housing Program, which preserve affordability in gentrifying neighborhoods, are essential to providing housing for people at a range of incomes within complete neighborhoods with access to transit, jobs and other amenities.

As Connecticut Director for Regional Plan Association, I am very excited that HDF is proposing to work with partners in the South End to preserve and expand affordable housing and protect existing residents from displacement. This program is an important opportunity to advance a key objective of our recently released Fourth Regional Plan- to promote equity in the region and provide housing for people of all incomes in complete and healthy neighborhoods. I strongly support their application and feel that they are well qualified to undertake this important work.

Sincerely,

Melissa Kaplan-Macey, AICP
Connecticut Director
Regional Plan Association

Connecticut
Two Landmark Sq, Suite 10B
Stamford, CT 06901
203.356.0390

www.rpa.org



STATE OF CONNECTICUT
OFFICE OF POLICY AND MANAGEMENT
OFFICE OF THE SECRETARY

April 17, 2018

Theresa Dell
Chair, Planning Board
City of Stamford
888 Washington Boulevard
Stamford, CT 06901

Thomas Mills
Chair, Zoning Board
City of Stamford
888 Washington Boulevard
Stamford, CT 06901

Re: Housing Development Fund

Dear Chair Dell and Chair Mills:

I am writing with respect to HDF's application for \$9 million in buyout funds in order to undertake a multifaceted program to expand workforce housing opportunities to renters and homeowners in Stamford's South End.

I am thrilled to see that HDF is engaging in this critical neighborhood. HDF has a decades-long track record of effective implementation in the affordable housing space. They have been administering homebuyer assistance programs, supporting rental housing development, and administering revolving funds since before I began my involvement with the organization in the early 2000s, and their track record is excellent.

Their organization has paired financial acumen and diligent banking with hands-on community outreach and training. The result has been success across Fairfield County. Moreover, HDF has been engaged with inclusionary zoning since early in Stamford's experience with the tool, and has been instrumental in finding the most effective ways to leverage private development interest into progress in sustaining housing affordability.

I strongly encourage the City to support HDF's proposal.

Kind Regards,

A handwritten signature in blue ink, appearing to read "Ben Barnes".

Ben Barnes, Secretary
Connecticut Office of Policy and Management
860-418-6500



Dannel P. Malloy
Governor

STATE OF CONNECTICUT
DEPARTMENT OF HOUSING



Evonne M. Klein
Commissioner

Ms. Theresa Dell
Chair, Planning Board
City of Stamford
888 Washington Boulevard
Stamford, CT 06901

Mr. Thomas Mills
Chair, Zoning Board
City of Stamford
888 Washington Boulevard
Stamford, CT 06901

Re: Housing Development Fund

April 9, 2018

Dear Chair Dell and Chair Mills:

It is with pleasure that I offer this letter in recognition of the tremendous service Joan Carty and her team at the Housing Development Fund ("HDF") provide to the communities they serve in the State of Connecticut. HDF has had a long standing partnership with the State of Connecticut Department of Housing. For decades, HDF has made the preservation and development of affordable housing (both rental and homeownership) its mission. HDF accomplishes this mission through a variety of programs which supply low-interest (or no interest) financing, technical assistance for affordable housing developers as well as educational assistance and counseling to prospective home buyers. They partner with both the private and public sector to accomplish their goals and the success stories are too numerous to count.

My professional relationship with Joan Carty and HDF exceeds a decade. She provided me with vital assistance during my tenure as first selectman of Darien, CT, as we addressed our affordable housing challenges. I am fortunate to be working again with Joan and her team this time on a state level. HDF has proven to be a nimble organization that has developed programs to meet the needs of Connecticut residents as well as the needs of our communities.

HDF has a long history in Stamford and has developed significant expertise in the world of affordable housing. As an organization, they are both tenacious and patient. Two qualities which are invaluable when it comes to affordable housing. If there is an opportunity related to affordable housing, there is no other organization in Fairfield County better equipped to handle it than HDF.

Sincerely,

Evonne M. Klein
Commissioner



RICHARD BLUMENTHAL
UNITED STATES SENATOR

April 10, 2018

Theresa Dell
Chair, Planning Board
City of Stamford
888 Washington Boulevard
Stamford, CT 06901

Thomas Mills
Chair, Zoning Board
City of Stamford
888 Washington Boulevard
Stamford, CT 06901

Re: Housing Development Fund

Dear Chair Dell and Chair Mills:

I write in support of the Housing Development Fund (HDF), an exemplary non-profit organization dedicated to providing Stamford residents – and indeed residents across the state – with accessible, affordable housing while strengthening neighborhoods.

I assisted in the initial kick-off of HDF – then known as the Stamford Development Corporation – almost thirty years ago and have followed this organization’s steadfast adherence to the principle of preserving and developing affordable housing. HDF has truly made a difference in thousands of people’s lives. The organization has had a particular focus on the city of its origins and a community that it knows very well.

The success and acumen of HDF is reflected in their certification by two federal agencies: the United States Department of Housing and Urban Development’s counseling and lending agency and the United States Treasury Department’s designation as a Community Development Financial Institution.

I am confident that HDF would apply the same rigorous, relentless effort to the proposed Stamford revitalization and preservation housing project as it has with so many other projects

over the past three decades. They are well-positioned to ensure great success in the communities that are referenced in the proposal.

Sincerely,

A handwritten signature in blue ink, appearing to read "Richard Blumenthal". The signature is fluid and cursive, with a prominent initial "R".

Richard Blumenthal
United States Senator

CHRISTOPHER S. MURPHY
CONNECTICUT

United States Senate
WASHINGTON, DC 20510

SENATE OFFICE BUILDING
ROOM 120
WASHINGTON, DC 20510
(202) 224-4041

120 MURPHY AVENUE
SUITE 401
HARTFORD, CT 06106
(860) 548-6463
<http://murmurphy.senate.gov>

May 10, 2018

Dear Friends:

Best wishes as you celebrate the 9th Annual Housing Development Fund (HDF) Benefit Breakfast, supporting the invaluable work being done by the HDF in Connecticut and New York. Established as a small non-profit organization dedicated to the development of affordable housing in Stamford, the HDF has grown to assist thousands of residents as they gain access to stable and affordable housing.

The HDF's impact is felt by families across Connecticut. Through their offices in Stamford, Bridgeport, and Danbury, they have been instrumental in increasing access to affordable options for first-time homebuyers and renters. By creating partnerships with local leaders, banking professionals, and other non-profits, they have developed a meaningful path to homeownership or affordable renting for families, as well as helping developers build the housing units that will make these dreams a reality. Thanks to their hard work, more than 2,600 families now own their own homes in our state, and more than 1,772 units of multifamily housing have been created.

As you know, the money raised today will go toward HDF's counseling programs, a vital tool for eligible and prospective homebuyers. Thank you for enriching and uplifting the lives of Connecticut families as they begin their journey to homeownership. I look forward to working hand-in-hand with the Housing Development Fund for years to come, and I wish you continued success in your remarkable efforts.

Sincerely,


Christopher S. Murphy
United States Senator



James A. Himes
Congress of the United States
4th District, Connecticut

WASHINGTON OFFICE
119 CANNON HOUSE OFFICE BUILDING
WASHINGTON, DC 20515
(202) 225-6841
DISTRICT OFFICES:
711 STATE STREET, 2ND FLOOR
BRIDGEPORT, CT 06604
888 WASHINGTON BLVD., 10TH FLOOR
STAMFORD, CT 06301
TOLL FREE: (866) 453-8029

April 25, 2018

Ms. Theresa Dell
Stamford Planning Board
888 Washington Boulevard
Stamford, CT 06901

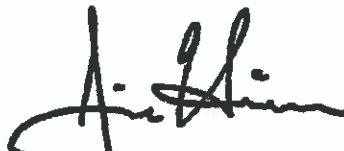
Dear Ms. Dell:

As an elected representative of Southwest Connecticut and former professional affordable housing advocate, I am keenly aware of the importance of affordable housing to our communities, especially in our urban centers like Stamford. For many years, I have had the privilege of working with Joan Carty and the Housing Development Fund (HDF) team as they have worked to develop and preserve affordable housing opportunities for renters and homeowners locally. To that end, I write today to offer my support of HDF for their dedication and innovative approach to solving our area's affordable housing challenges.

For decades, HDF has served as a community steward, and has led many successful initiatives aimed at helping renters, homeowners and future homeowners. Their work administering Connecticut's Shoreline Resiliency Fund, investing in local neighborhood stabilization programs, and offering Homebuyer Education classes, are just a few examples of HDF's commitment to assisting families in our community. Most importantly, their success goes beyond assisting individual households. Access to affordable housing contributes to the revitalization of our neighborhoods and helps create economically thriving communities.

In its almost thirty-year history, HDF has developed significant expertise in affordable housing. As an organization, they are both skillful and community minded. I am grateful for HDF's efforts to ensure adequate and affordable housing in southwest Connecticut and I look forward to continuing to work with them to make decent, affordable housing a reality for all.

Sincerely,



James A. Himes
Member of Congress



CONGRESSWOMAN ELIZABETH ESTY
5TH DISTRICT, CONNECTICUT

May 10, 2018

Ms. Joan Carty
President and Chief Executive Officer
Housing Development Fund, Inc.
100 Prospect Street, Suite 100
Stamford, CT 06901-1696

Dear Friends,

Today, we celebrate the many accomplishments of the Housing Development Fund and its invaluable service to individuals and families across the State of Connecticut. On behalf of the United States House of Representatives, it is my pleasure to extend greeting and congratulations to those who helped organize the 9th Annual "Opening Doors to Opportunity" Benefit Breakfast and to all who have supported the Housing Development Fund over the last 28 years.

The Housing Development Fund has lead the way in creating better access to homebuyer education, one-on-one counseling, and competitive financing products, all to make the dream of home ownership a reality for families all around our state. Through its meaningful relationships with businesses and other community organizations, the Housing Development Fund continues to prepare participants for housing success. Thank you for your unwavering commitment to Connecticut residents. It is an honor to represent you in Congress.

Sincerely,


Elizabeth H. Esty
Member of Congress

COMMITTEE
ARMED SERVICES
SUBCOMMITTEE
RANKING MEMBER—SEAFORER AND
PROTECTION FORCES
READINESS
EDUCATION AND THE WORKFORCE
SUBCOMMITTEE
HIGHER EDUCATION AND WORKFORCE
DEVELOPMENT
HEALTH, EMPLOYMENT, LABOR, AND PENSIONS



For Courtney
Congress of the United States
2nd District, Connecticut

WASHINGTON OFFICE
2248 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20519
P (202) 225-2070
F (202) 225-4877

DISTRICT OFFICE
98 MAIN STREET, SUITE 250
NORWICH, CT 06201
P (860) 888-0139
F (860) 888-2974

77 HAZARD AVENUE, UNIT J
ESPENGLAND, CT 06282
P (860) 741-8011
F (860) 741-8028

Ms. Joan Carty
President and Chief Executive Officer
Housing Development Fund, Inc.
100 Prospect Street, Suite 100
Stamford, CT. 06901-1696

Dear Ms. Carty,

On behalf of my office and everyone in Eastern Connecticut, it is my pleasure to extend greeting and congratulations to all who attend the Housing Development Fund's 9th Annual "Opening Doors to Opportunity" Benefit Breakfast.

For 29 years, the Housing Development Fund has been a great partner to Connecticut's communities and has remained steadfast in its mission to provide access to affordable housing and help revitalize neighborhoods in Connecticut. By working with local investors, banks, developers, and municipalities, the Housing Development Fund has truly made a difference in all our neighborhoods.

Thanks to your commitment to strengthening local communities through homebuyer education, one-on-one counseling, and competitive financing products, home ownership has become a reality for families across Connecticut.

Thank you for all you do to make affordable housing a reality.

Sincerely,


JOE COURTNEY

Member of Congress

DAVID R. MARTIN
MAYOR
CITY OF STAMFORD, CONNECTICUT



TEL: 203 977 4150
FAX: 203 977 8845
E-MAIL: DMARTIN@STAMFORDCT.GOV

May 10, 2018

Ms. Joan Carty, President and Chief Executive Officer
Housing Development Fund, Inc.
100 Prospect Street, Suite 100
Stamford, CT 06901-1696

On behalf of the citizens of Stamford, it is my pleasure to extend a greeting and congratulations to all who attend the HOUSING DEVELOPMENT FUND'S 9TH ANNUAL "OPENING DOORS TO OPPORTUNITY" BENEFIT BREAKFAST.

For 28 years, the Housing Development Fund has been a great partner to Connecticut's communities and has remained steadfast in its mission to provide access to affordable housing and help revitalize neighborhoods in Connecticut. By working with local investors, banks, developers, and municipalities, the Housing Development Fund has truly made a difference in all our neighborhoods.

Thanks to your commitment to strengthening local communities through homebuyer education, one-on-one counseling, and competitive financing products, home ownership has become a reality for families across Connecticut.

Thank you for all you do to make affordable housing a reality.

Sincerely,


DAVID R. MARTIN, MAYOR



MARK D. BOUGHTON
MAYOR



CITY OF DANBURY

OFFICE OF THE MAYOR
DANBURY, CONNECTICUT 06810

(203) 797-4511
FAX (203) 796-1666
m.boughton@danbury-ct.gov

May 10, 2018

Dear HDF Friends and Supporters,

As Mayor of the City of Danbury, I would like to thank you for joining me in supporting the 9th Annual HDF Benefit Breakfast.

The Housing Development Fund (HDF) is vital to our state. Through its creation of affordable housing, economic diversity, and neighborhood stabilization, the HDF is an asset to the communities and families it serves.

I continue to applaud the HDF for their continued commitment to helping hardworking individuals throughout Connecticut.

The essential services provided by HDF would not be possible without supporters like you; I thank you for your support and generosity.

Sincerely,

Mark D. Boughton
Mayor



JOSEPH P. GANIM
Mayor

OFFICE OF THE MAYOR
CITY OF BRIDGEPORT, CONNECTICUT
999 BROAD STREET
BRIDGEPORT, CONNECTICUT 06604
TELEPHONE (203) 576-7201
FAX (203) 576-3913

February 15, 2018

Ms. Joan Carty
President and Chief Executive Officer
Housing Development Fund, Inc.
100 Prospect Street, Suite 100
Stamford, CT. 06901-1696

Dear Friend,

On behalf of the City of Bridgeport, it is my pleasure to extend greeting and congratulations to all who attend the Housing Development Fund's 9th Annual "Opening Doors to Opportunity" Benefit Breakfast.

For 28 years, the Housing Development Fund has been a great partner to Connecticut's communities and has remained steadfast in its mission to provide access to affordable housing and help revitalize neighborhoods in Connecticut. By working with local investors, banks, developers, and municipalities, the Housing Development Fund has truly made a difference in all our neighborhoods.

Thanks to your commitment to strengthening local communities through homebuyer education, one-on-one counseling, and competitive financing products, home ownership has become a reality for families across Connecticut.

Thank you for all you do to make affordable housing a reality.

Sincerely,


Joseph P. Ganim
Mayor

JPG/mr



CITY OF NEW HAVEN

TONI N. HARP, MAYOR

165 Church Street
New Haven, Connecticut 06510
T: 203.948.8200 F: 203.948.7883
www.CityofNewHaven.com



May 10, 2018

Housing Development Fund
100 Prospect Street
Stamford, CT 06901

Dear Housing Activists and Advocates:

Thank you for your ongoing efforts to match suitable places to live with those who need one. Having a place to call 'home' is likely the single most important variable to resolve for those among us who are economically, socially, and otherwise vulnerable.

In New Haven, we know home ownership and owner occupancy contribute mightily to stable neighborhoods. We know home owners are more inclined to protect their investment and take care of their property, and then take pride in the result.

In New Haven, we also know it requires a collaborative effort to help would-be home buyers clear what is likely one of the highest hurdles they face: securing the financial wherewithal to get started. This is where HDF fits in, helping residents get past that obstacle so they can begin building equity – even as they begin to build their future.

I'm grateful for this opportunity to acknowledge the work of HDF over what is now nearly 30 years. Thank you for making home ownership available – and affordable – for so many Connecticut residents who might not otherwise know the comfort and peace of mind of 'going home.'

Sincerely,


Toni N. Harp
Mayor



CITY OF NORWALK
Harry W. Rilling
Mayor
hrilling@norwalkct.org
norwalkct.org
P: 203-854-7701 / F: 203-854-7939
Norwalk City Hall
125 East Avenue, PO Box 5125
Norwalk, CT 06856-9125

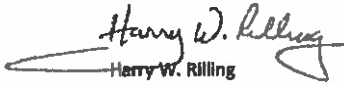
May 10, 2018

Dear Friends:

It gives me great pleasure to congratulate the Housing Development Fund (HDF) on their 9th Annual "Opening Doors to Opportunity" Benefit Breakfast. HDF, a nonprofit organization provides lending and homeownership counseling to the entire state of Connecticut. To date, they have offices in Stamford, Bridgeport and Danbury. It is uplifting knowing with the assistance of HDF, people have the opportunity to become homeowners through their first-time homeownership program. Thanks to HDF, more than 2,600 families own their first homes in the cities across the state, and more than 1,772 units of multifamily housing have been created. With the first-time homebuyer counseling program, innovative lending products, and multifamily lending program, the Housing Development Fund is a major player in affordable housing in Connecticut and New York.

Again, congratulations to the Board of Directors and staff on their 9th Annual Benefit Breakfast.

Very truly yours,


Harry W. Rilling
Mayor

SENATOR MARILYN MOORE

Twenty-second District

Legislative Office Building
Room 2000
Hartford, CT 06106-1591
Tel. 860-240-0425
Toll-free 1-800-842-1420
www.SenatorMoore.cga.ct.gov



State of Connecticut
SENATE

DEPUTY PRESIDENT PRO TEMPORE

Chair

Committee on Children
Human Services Committee

Member

Education Committee
Finance, Revenue & Bonding Committee
Legislative Management Committee
Public Health Committee

February 28, 2018

Ms. Joan Carty
President and Chief Executive Officer
Housing Development Fund, Inc.
100 Prospect Street, Suite 100
Stamford, CT 06901-1696

Dear Joan,

On behalf of the twenty-second senatorial district, it is my pleasure to extend greeting and congratulations to all who attend the Housing Fund's 9th Annual "Opening Doors to Opportunity" Benefit Breakfast.

For 29 years, the Housing Development Fund has been a great partner to Connecticut's communities and has remained steadfast in its mission to provide access to affordable housing and help revitalize neighborhoods in Connecticut. By working with local investors, banks, developers, and municipalities, the Housing Development Fund has truly made a difference in all our neighborhoods.

Thanks to your commitment to strengthening local communities through homebuyer education, one-on-one counseling, and competitive financing products, home ownership has become a reality for families across Connecticut.

Thank you for all you do to make affordable housing a reality.

Sincerely,

A handwritten signature in cursive script that reads "Marilyn Moore".

Marilyn Moore

SENATOR CARLO LEONE
Deputy President Pro Tempore

Legislative Office Building
Hartford, CT 06106-1591
Tel. 860-240-0589
Toll-free 1-800-842-1420
www.SenatorLeone.cga.ct.gov



State of Connecticut
SENATE
Twenty-seventh District

Chair
General Law Committee
Transportation Committee
Vice Chair
Finance, Revenue & Bonding Committee
Member
Commerce Committee

May 10, 2018

Housing Development Fund, Inc.
100 Prospect Street, Suite 100
Stamford, Connecticut 06901

Dear Friends,

One of the great privileges of public office is being given the opportunity to highlight, commend and celebrate those that contribute – often quietly – to the growth and empowerment of our communities. As the Housing Development Fund hosts its 9th Annual Benefit Breakfast, I am so pleased to do just that.

Tonight, thousands of families across our state will come home – some as renters with leases they can sustain, and some as homeowners of houses they were able to purchase as first-time buyers. To those families, the value of your three decades worth of accomplishments can hardly be quantified. To them in particular, the work you do has made all the difference. It is in that spirit that I thank you today, and on behalf of all of us that I praise the wonderful progress you continue to make in our shared crusade for affordable housing.

Sincerely,

A handwritten signature in cursive script that reads "Carlo Leone".

Carlo Leone
State Senator – 27th District

SENATOR BOB DUFF
MAJORITY LEADER

Twenty-fifth District
Norwalk & Darien



State of Connecticut
SENATE

State Capitol
Hartford, Connecticut 06106-1591

Capitol: 860-240-8600
Home: 203-840-1333
Bob.Duff@cga.ct.gov
www.SenatorDuff.cga.ct.gov

May 10, 2018

Ms. Joan Carty
President & CEO
Housing Development Fund, Inc.
100 Prospect Street, Suite 100
Stamford, CT 06901

Dear Ms. Carty,

I am pleased to join with you today at the Housing Development Fund's 9th Annual Benefit Breakfast. I am excited to celebrate your hard work in creating affordable housing in Connecticut and to welcome today's keynote speaker, Dr. Ingrid Gould Ellen.

Your results speak volumes to the commitment of you and your staff: thanks to the first time home buyer counseling and multifamily lending programs, HDF has helped 2,600 families statewide enjoy their first home. Furthermore, the HDF has pushed for the creation of 1,772 multifamily units to help people find stable housing.

Stable housing drives growth in our schools, communities and economy as a whole. Thanks to your efforts, communities in Connecticut are stronger than ever.

Sincerely,

A handwritten signature in black ink, appearing to read "Bob Duff".

Bob Duff
Senate Majority Leader



State of Connecticut
HOUSE OF REPRESENTATIVES
STATE CAPITOL
HARTFORD, CONNECTICUT 06106-1591

REPRESENTATIVE BOB GODFREY
ONE HUNDRED TENTH ASSEMBLY DISTRICT

13 STILLMAN AVENUE
DANBURY, CONNECTICUT 06810-8007

DEPUTY SPEAKER PRO-TEMPORE

TELEPHONE & EMAIL
HOME: 203-778-8137
CAPITOL: 860-240-8500
TOLL FREE: 1-800-842-1802
EMAIL: BOB.GODFREY@CGA.CT.GOV

Joan Carty
President & CEO Housing Development Fund
100 Prospect Street, Suite 100
Stamford, CT 06901

Dear Ms. Carty

Many thanks for your invitation on May 10th. The work your organization has done has been tremendous to affordable housing in Connecticut.

I regret I will not be able to attend the 9th Annual Benefit Breakfast but I want to take a moment and congratulate your organization for working tirelessly to assist Connecticut residents in their pursuit of affordable housing. Your commitment has a tremendous impact on the State of Connecticut. Utilizing local partnerships, you have been able to help families achieve their dreams of homeownership.

It is my privilege to serve the hard working people of Danbury. Every year I survey my constituents on what they need more of and affordable housing is always a top concern. It is through my work that I will continue to do what I can to support organizations like the Housing Development Fund as we work toward the goal of providing an affordable and safe modern home for everyone.

Sincerely,

A handwritten signature in black ink, appearing to read "Bob", with a long horizontal flourish extending to the right.



State of Connecticut
HOUSE OF REPRESENTATIVES
STATE CAPITOL
HARTFORD, CONNECTICUT 06106-1591

REPRESENTATIVE PATRICIA BILLIE MILLER
ASSISTANT MAJORITY LEADER
145TH ASSEMBLY DISTRICT

LEGISLATIVE OFFICE BUILDING
ROOM 4033
HARTFORD, CT 06106-1591

HOME: (203) 325-3315
CAPITOL: (860) 240-6585
TOLL FREE: (800) 842-8267
FAX: (860) 240-0208

CHAIR
BONDING SUBCOMMITTEE

MEMBER

FINANCE REVENUE & BONDING
EDUCATION COMMITTEE
GOVERNMENT ADMINISTRATION
& ELECTIONS COMMITTEE

March 20, 2018

Ms. Joan Carty
President and Chief Executive Officer
Housing Development Fund, Inc.
100 Prospect Street, Suite 100
Stamford, CT 06901-1696

Ms. Joan Carty,

It is my pleasure to extend greetings and congratulations to everyone attending the annual Housing Development Fund "Opening Doors to Opportunity" Benefit Breakfast.

For 28 years, the Housing Development Fund has been a great partner to Connecticut's communities and has remained steadfast in its mission to provide access to affordable housing and revitalize neighborhoods. By working with local investors, banks, developers, and municipalities, the Housing Development Fund has truly made a difference in the lives of Connecticut families.

Through homebuyer education, one-on-one counseling, and competitive financing, home ownership has become a reality for many families across Connecticut. Thank you for your commitment towards strengthening our communities.

Sincerely,

Patricia Billie Miller



State of Connecticut
HOUSE OF REPRESENTATIVES
STATE CAPITOL
HARTFORD, CONNECTICUT 06106-1591

REPRESENTATIVE JUAN CANDELARIA
NINETY-FIFTH ASSEMBLY DISTRICT

LEGISLATIVE OFFICE BUILDING
HARTFORD, CONNECTICUT 06106

CAPITOL: 860-340-4585
TOLL FREE: 1-800-842-8287
FAX: 860-260-0208
E-MAIL: Juan.Candelaria@sps.ct.gov

DEPUTY SPEAKER

MEMBER
APPROPRIATIONS COMMITTEE
EDUCATION COMMITTEE

Ms. Joan Carty
President and Chief Executive Officer
Housing Development Fund, Inc.
100 Prospect Street, Suite 100
Stamford, CT. 06901-1696

Dear Friends,

It is my pleasure to extend greeting and congratulations to all who attend the Housing Development Fund's 9th Annual "Opening Doors to Opportunity" Benefit Breakfast.

For 29 years, the Housing Development Fund has been a great partner to Connecticut's communities and has remained steadfast in its mission to provide access to affordable housing and help revitalize neighborhoods in Connecticut. By working with local investors, banks, developers, and municipalities, the Housing Development Fund has truly made a difference in all our neighborhoods.

Thanks to your commitment to strengthening local communities through homebuyer education, one-on-one counseling, and competitive financing products, home ownership has become a reality for families across Connecticut.

Thank you for all you do to make affordable housing a reality.

Sincerely,

A handwritten signature in cursive script, appearing to read "Juan Candelaria".

Juan Candelaria
State Representative
95th Assembly District



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President & CEO

Juanita T. James

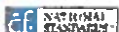
Legal Counsel

Brody Wilkinson PC

40 Richards Avenue
Norwalk, CT 06854-2320
Phone 203 750.3200
Fax 203 750.3232

info@FCCFoundation.org
FCCFoundation.org

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Committed in compliance with national standards for U.S. community foundations

April 23, 2018

Theresa Dell
Chair, Planning Board
City of Stamford
888 Washington Boulevard
Stamford, CT 06901

Thomas Mills
Chair, Zoning Board
City of Stamford
888 Washington Boulevard
Stamford, CT 06901

Re: Housing Development Fund

Dear Chair Dell and Chair Mills:

I provide this letter in recognition of the tremendous service that the Housing Development Fund ("HDF") provides to the City of Stamford. For decades, HDF has made the preservation and development of affordable housing (both rental and homeownership) its mission. HDF's unique blend of programs which supply low-interest (or no interest) financing and counseling to prospective home buyers have made a significant contribution to solving the affordable housing gap for thousands of families. They partner with both the private and public sector to accomplish their goals and the success stories are too numerous to count.

I can personally attest to HDF's success because Fairfield County's Community Foundation ("FCCF") has supported HDF's mission for over a decade. FCCF has been a strong supporter of HDF's Homeownership Counseling and Education program over the years. HDF provides high quality home ownership counseling and education free of charge to low and moderate income households and individuals in Fairfield County and statewide, primarily out of three offices in Stamford, Danbury, and Bridgeport. During the most recent cycle in which HDF request direct FCCF financial support, there were 1,341 households who were served between 7/1/2015 and 6/30/2016. In FY18, 279 clients closed on a home. During this period, HDF clients spent on average 33% of their income on housing costs, telling us that individuals were able to expand their homeownership-related knowledge and also buy homes that were considered affordable, a key component of financial stability."

HDF has a long history in Stamford and has developed significant partnerships with philanthropy, banks and community representatives. As an organization, they are innovative and persistent. Their track record in Stamford and in surrounding communities speaks well of their commitment and follow through.

Sincerely,

Juanita T. James
President & CEO

It's easy to leave a lasting impact. Make a bequest to Fairfield County's Community Foundation.



April 6, 2018

Theresa Dell
Chair, Planning Board
City of Stamford
888 Washington Boulevard
Stamford, CT 06901

Thomas Mills
Chair, Zoning Board
City of Stamford
888 Washington Boulevard
Stamford, CT 06901

Re: Housing Development Fund

Dear Chair Dell and Chair Mills:

It is with great pleasure that I provide this letter in recognition of the tremendous service Joan Carty and her team at the Housing Development Fund ("HDF") provide to the City of Stamford. For decades, HDF has made the preservation and development of affordable housing (both rental and homeownership) its mission. HDF accomplishes this mission through a variety of programs which supply low-interest (or no interest) financing, technical assistance for affordable housing developers as well as educational assistance and counseling to prospective home buyers. They partner with both the private and public sector to accomplish their goals and the success stories are too numerous to count.

I can attest to HDF's success having been a founding member of their Board of Directors and a supporting financial institution.

HDF has a long history in Stamford and has developed significant expertise in the world of affordable housing. As an organization, they are both tenacious and patient. Two qualities which are invaluable when it comes to affordable housing. If there is an opportunity related to affordable housing, there is no other organization in Fairfield County better equipped to handle it than HDF.

Sincerely,

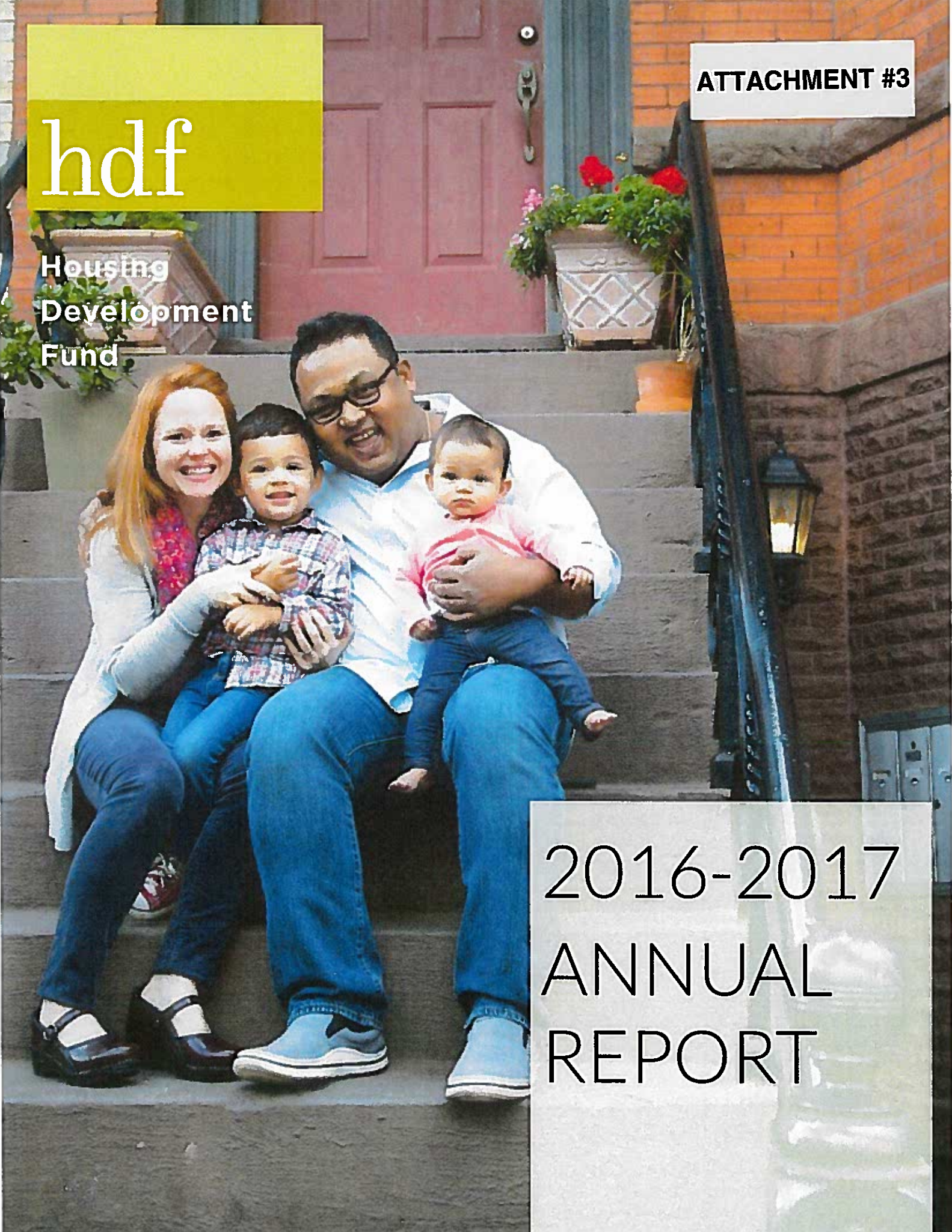
A handwritten signature in black ink that reads "Reyno A. Giallongo, Jr." followed by a stylized flourish.

Reyno A. Giallongo, Jr.
Chairman & CEO

hdf

Housing
Development
Fund

2016-2017
ANNUAL
REPORT



BOARD OF DIRECTORS 2017-2018

Jessica Fogg
Clearview Investment
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Clayton Fowler, Chair
The Spinnaker Companies

Robin M. Gallagher
Webster Bank

Scott Gerard
Murtha Cullina

Reyno Giallongo, Jr.
First County Bank

Charles F. Howell

Bert Hunter
CT Green Bank

Barbara Kelly
Citibank

E. Phillip McKain

Marjan Murray
People's Bank

Margaret Powers
Newtown Savings Bank

Kathleen Romagnano

Lisa A. Sanders
TD Bank

Luke Scott
Madison Mott

Al Shehadi
Vital Healthcare Capital

Michael Weinstock
M&T Bank





2016-2017 IN REVIEW

In a changing landscape for affordable housing, HDF is proud to create options for hardworking families and individuals.

In the past two years, we've also introduced two new downpayment assistance programs which will infuse \$6 million in downpayment assistance for first time homebuyers in Connecticut and New York. These programs - Project Reinvest: Homeownership, and Connecticut Statewide Downpayment Assistance - are the result of longstanding collaborations with our partners at NeighborWorks America and the State of Connecticut, respectively. Such collaborations are key to addressing our affordable housing crisis on the local, state, and national levels.

We've expanded our multifamily rental financing programs, with more than \$3.7 million invested over the past two years in affordable rental housing in Connecticut. We're working with CT Green Bank and the MacArthur Foundation to invest \$5 million in affordable multifamily rentals for energy efficiency and sustainability.

Internally, we're reaping the benefits of several years of innovation, including investments in our staff, our technology, and our internal infrastructure. We have the capacity and resources to help more first time homebuyers and finance more affordable rentals than ever before - and we're doing it.

Thanks are due to our partners, our supporters, our staff, and most importantly the hardworking families and individuals who are able to purchase homes with HDF's guidance. We couldn't do it without you.

Onward to 2020!

President and CEO

Board Chair

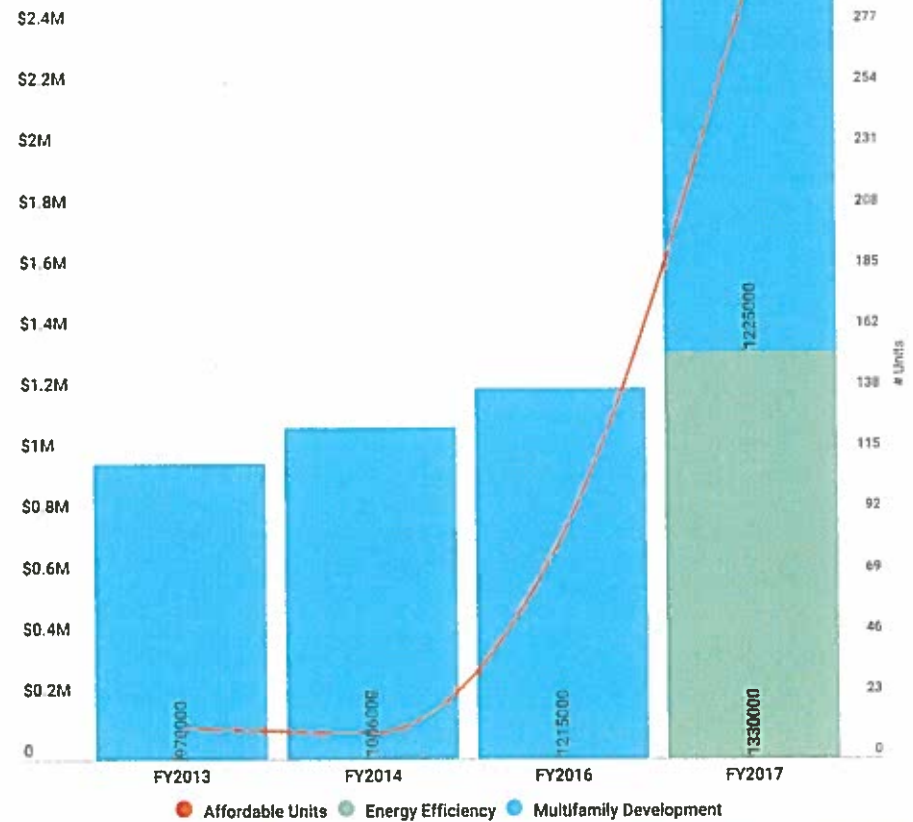
m u l t i

Since 1989, HDF has financed affordable housing projects in the state of Connecticut through our Multifamily Lending Program, investing over \$44 million and adding more than 1,400 units of affordable housing.

Our programs finance the development of new affordable units, preserve existing units, and support the renovation of units to a more energy-efficient and sustainable standard.

In FY2016 and 2017, our multifamily lending program invested more than \$3.7 million in affordable housing in Connecticut, supporting more 378 units of affordable housing.

MF Financing and Units: FY13 to Present



Multifamily Consortium

Consortium lenders have banded together to finance affordable housing projects throughout CT.

- Bankwell
- Connecticut Community Bank
- Darien Rowayton Bank
- First County Bank
- First Republic Bank
- M & T Bank
- Newtown Savings Bank
- Peoples United Bank
- Savings Bank of Danbury
- Signature Bank
- Union Savings Bank
- Webster Bank



Millport Apartments complex in New Canaan

family

Multifamily Energy Efficiency Financing

Together with CT Green Bank and the MacArthur Foundation, HDF is bringing energy efficiency solutions to affordable multifamily housing.

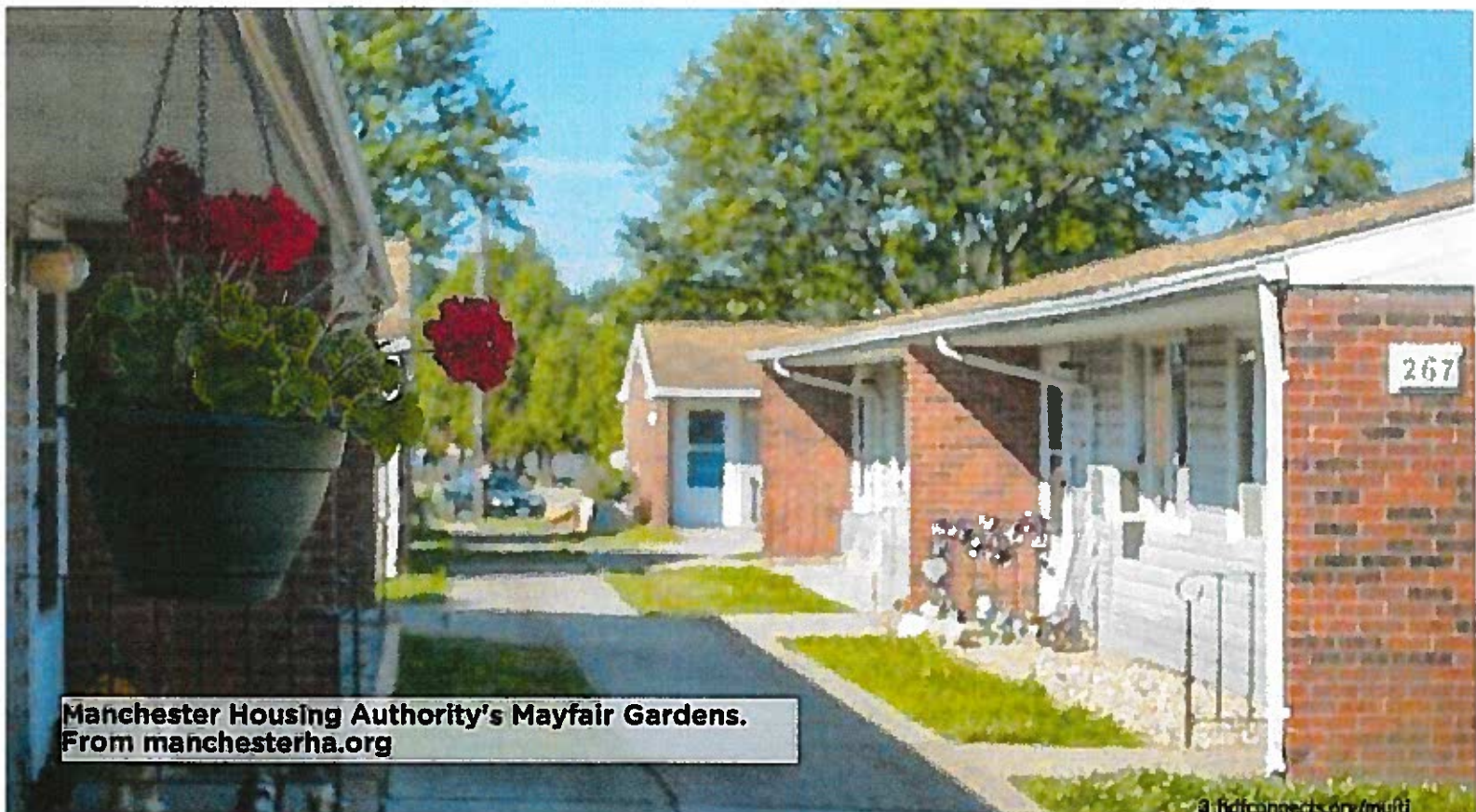
The \$5 million program related investment by the MacArthur Foundation will target funding towards three programs:

- energy opportunity assessments, audits, and project scope definitions,
- remediation of health and safety measures
- term financing to bridge gaps and increase affordability for affordable multifamily energy efficiency projects.

Thanks to the MacArthur program, the Manchester Housing Authority in Connecticut has provided energy efficiency upgrades and renovations to a total of 275 units of elderly housing over three properties.

Westhill Gardens, Westhill Gardens Annex, and Mayfair Gardens all received plumbing and lighting upgrades like interior and exterior LED lighting and more efficient toilets and showers. Westhill Gardens, the largest upgrade at 100 units, additionally received a boiler retrofit, and a new 125 KW photo-voltaic system.

Through the MacArthur funding, CT Green Bank and HDF provided financing for \$1.3 million of the total \$2.9 million dollar project cost.



Manchester Housing Authority's Mayfair Gardens.
From manchesterha.org

m u l t i f

Preservation & New Construction

2016: Millport Apartments - New Canaan, CT *(top right)*

\$600,000 in HDF financing supported the construction of 33 new affordable units in the Millport Avenue Apartment complex in New Canaan, CT.

Together with The Housing Authority of the Town of New Canaan, Connecticut Housing Finance Authority, The State of Connecticut, People's United Bank, Bankwell Bank and Eversource energy, HDF financed the first of two phases of construction at the complex.

The first phase of construction was completed in December of 2016. The new rental homes are available to households making less than 80% of area median income.

The project's ground-breaking was attended by Governor Dannel Malloy and a host of other local, state, and elected representatives.

2016: Adams Gardens - Greenwich, CT *(bottom right)*

HDF provided \$615,000 in financing for the Adams Gardens development, which added 11 units of affordable housing to the existing 80 units of the Adams Gardens Housing Complex off of Sound Beach Avenue in Greenwich, CT.

HDF was joined by partners First Bank of Greenwich to finance the project, which was developed by the Housing Authority of the Town of Greenwich.

The 11 units are across four new buildings, which were manufactured off-site. The units are permanently restricted affordable. They comprise five two-bedroom and six three-bedroom units.

Construction began in the fall of 2016 and proceeded swiftly thanks to the use of a manufactured structure. Apartments were finished in early Summer 2017 and are already leasing up.

2017: Fairfield Commons - Stamford, CT

HDF provided \$1.225MM in financing to Mutual Housing Association of Southwestern Connecticut (MHASWCT) for the preservation of affordable housing units at Fairfield Commons located in Stamford.

Fairfield Commons provides 19 units of supportive, affordable housing to a very low income population.



h o m e o w



Smartmove Loan Pools

Member banks purchase a stake in sustainable homeownership in our community by supporting the Smart Move program and providing first mortgage lending to HDF homebuyers.

SmartMove NY

Citibank
M&T Bank
People's United Bank
Webster Bank

SmartMove CT

Bankwell
Chelsea Groton Bank
Citibank
Connecticut Community Bank
Fairfield County Bank
Farmington Bank
Ion Bank
Liberty Bank
M&T Bank
Newtown Savings Bank
People's United Bank
Savings Bank of Danbury
Stamford Mortgage Company
Signature Bank
Union Savings Bank
United Bank
Webster Bank

nership

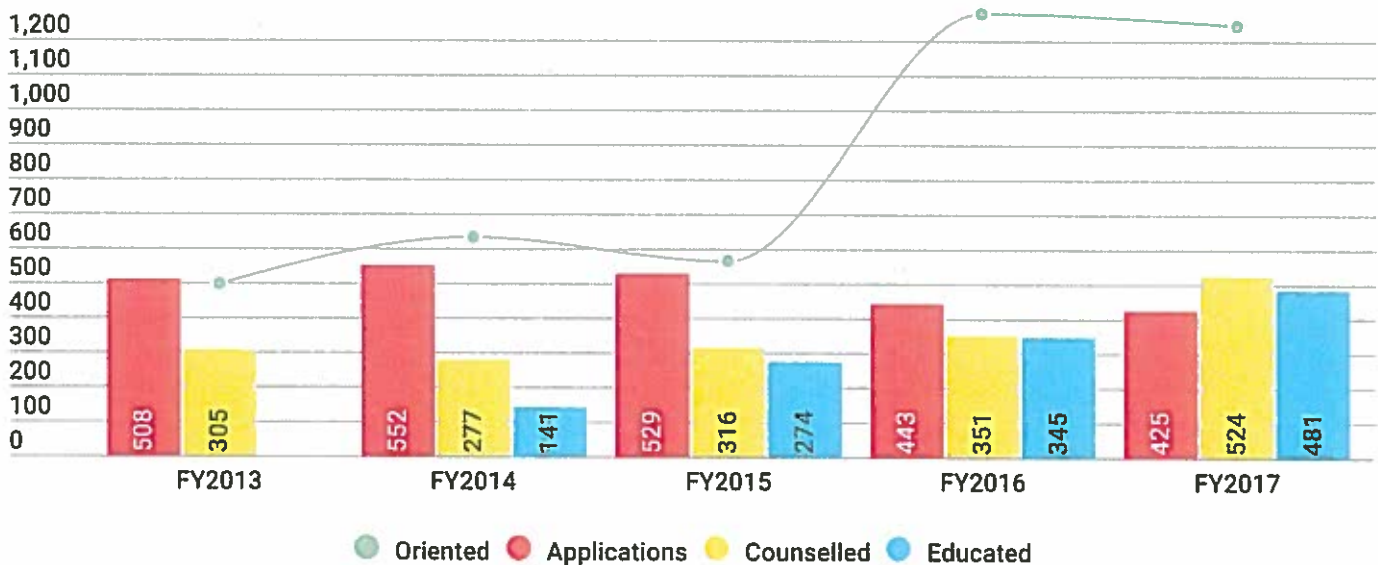
Counseling & Education

HDF's First Time Homebuyer Program (FTHB) is designed to help hardworking families buy a first home they can afford. Our one-on-one homebuyer counseling and homebuyer education classes are provided completely free of charge.

Homebuyers work one-on-one with their homeownership advisor to develop an action plan, increase savings, reduce debt, and improve credit. Advisors also help clients to identify and apply for downpayment assistance opportunities.

Since 2004, we've helped more than 10,000 first time homebuyers to take the first steps on the path to homeownership. 5,600+ have gone on to one-on-one counseling and 1,200+ have completed homebuyer education.

From 2016-2018, thanks to a new online application process, we oriented more than twice as many prospective homebuyers. We've also helped steadily more client to access education and counseling products - both in real terms and as a proportion of those coming in the doors.



Downpayment & Closing Cost Assistance

HDF provides a variety of low- and 0% interest homebuyer assistance loans to income-eligible first time homebuyers.

Funded through the SmartMove Loan Pools and a variety of grants, these loan programs help make homeownership affordable by lowering the cost of financing.

Since 1994, our residential lending programs have helped more than 2,500 first time homebuyers.

In FY2016-2017, we introduced a number of new downpayment and closing cost assistance programs, giving our homebuyers more and lower-cost options.



HOMELIFT NEW HAVEN WITH NEIGHBORWORKS, WELLS FARGO, AND NHS NEW HAVEN

"New Haven was hit hard by the foreclosure crisis. When we had the opportunity to help, we ran with it," says HDF President and CEO Joan Carty, of HDF's recent HomeLIFT New Haven program.

HomeLIFT is a national program from Wells Fargo and NeighborWorks America. It provides eligible home buyers with a \$15,000 in 0%, forgivable loan to purchase a home in New Haven, East Haven or West Haven.

With HomeLIFT, HDF helped 219 families to purchase homes in New Haven, West Haven, and East Haven - a total of \$3.28 million of forgivable loans. HomeLIFT borrowers were also able to access HDF's other lending programs.

Together, HomeLIFT and HDF downpayment assistance funds leveraged over \$30 million in first mortgages. The program stayed ahead of the 2-year schedule for deployment, with the last funds reserved in early 2017.

HomeLIFT New Haven was a partnership between the HDF, NHS of New Haven, NeighborWorks America, and Wells Fargo.

Says Ms. Carty: "When organizations collaborate effectively, we can multiply our impact in the communities we serve. The 219 families helped by HomeLIFT funds are proof!"

HomeLIFT NEW HAVEN

by the numbers



219 homes purchased



\$3.28 million in HomeLIFT loans



\$31.5 million in first mortgages leveraged



STATEWIDE DAP WITH CT DEPARTMENT OF HOUSING

With a \$3 million grant from CT DOH, HDF was proud to launch the new Connecticut Statewide Downpayment Assistance Program in September 2016.

The program offers 0% second mortgage loans of up to \$15,000-25,000 to eligible homebuyers across the state. Funds can be used for downpayment and/or for closing costs. Assistance is available to first-time buyers making less than 100% AMI who are purchasing their primary residence.

The amount of assistance depends on where the homebuyer purchases: if it is in High or Very High Opportunity census tract, up to \$25,000 is available. All other tracts are eligible for up to \$15,000.

The program launched in September 2016 and interest has been strong! 65 families have purchased their first homes using more than \$1 million in downpayment assistance, leveraging more than \$10 million in first mortgages.

PROJECT REINVEST WITH NEIGHBORWORKS

Thanks to a \$3 million grant from NeighborWorks America, HDF launched Project Reinvest: Homeownership in the summer of 2017.

The program offers 0% second mortgage loans of \$10,500 to eligible homebuyers in Connecticut and New York. Assistance is available to first-time buyers making less than 100% AMI who are purchasing their primary residence.

The program launched in the summer of 2017 and so far 13 families have received over \$136,000 in assistance. This downpayment help has leveraged over \$1.6 million in first mortgages.

Like Statewide DAP, Project Reinvest funds can be used in combination with other HDF loan products, giving homebuyers more and better options to finance their home.

2017 BENEFIT BREAKFAST

On May 25, 2017, HDF held our 8th Annual Benefit Breakfast at the Hyatt Regency in Greenwich.

250 representatives from banks, housing developers, local government, nonprofits, and other community leaders across CT and NY enjoyed an update on HDF's impact and a keynote talk from Dr. Megan Sandel on "Housing as Vaccine."

After the breakfast, attendees met for a Health and Housing panel discussion to further explore the effects of stable and quality housing on the health of families.

Moderator Nancy von Euler (Fairfield County Community Foundation) and panel participants Megan Sandel, Brenda Torpy (Champlain Housing Trust), and Sara Tucker (First County Bank) illustrated the intersection of health and housing.



SUPPORTERS

2016-2017

Icons (\$500,000+)

CDFI Fund
Connecticut Housing Finance Authority
Eversource Energy
NeighborWorks America

Visionaries (\$10,000+)

Citi Foundation
Bank of America
The Goodnow Fund
M & T Bank
People's United Community Foundation
Webster Bank

Leaders (\$5,000+)

Bankwell
Chelsea Groton Bank
People's United Bank
TD Bank
Wells Fargo Foundation

Partners (\$1,000+)

Federal Home Loan Bank of Boston
First County Bank
Savings Bank of Danbury
Spinnaker Real Estate Partners, LLC
Stamford Hospital
The Herbert and Sarah M. Gibor Charitable Foundation
United Bank
Wofsey, Rosen, Kweskin & Kuriansky
Stephen Woodward

Builders (\$500+)

Business Council of Fairfield County
Citibank
Darien Rowayton Bank
Fairfield County Bank
Griffith E. Harris Insurance Services LLC
Murtha Cullina LLP
Signature Bank
Union Savings Bank
Val Executive Resources Group
Robin Gallagher

Neighbors (\$250+)

Benerofe Properties Corp.
Charter Oak Communities
CironeFriedberg LLP
Connecticut Community Bank
CT Green Bank
Cushman & Wakefield
Diamond Properties, LLC
E.A. Group LLC
FD Rich
Newtown Savings Bank
The Housing Authority of the Town of Greenwich
The Rich Foundation, Inc.
WIHEAD, Inc.
Al Shehadi

Friends

Bridgeport Neighborhood Trust
Cacace, Tusch & Santagata
Carmody Torrance Sandak & Hennessey, LLP
Catholic Charities of Fairfield County
Farley Enterprises
Fuller Development, LLC
Hoffman Investment Partners
Hoopes, Morgenthaler, Rausch & Scaramozza
Housatonic Habitat For Humanity
Merrill Lynch Wealth Management
New Neighborhoods, Inc.
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Redniss & Mead, Inc.
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Supportive Housing
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Nancy Lawrence
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Kim Morque
Erna Olson
Jack Penfield
Robert Phillips
Deirdre Segerson
Nathaniel Shipp
Charlotte Suhler
Richard Taber
Mark Weiss
Dave Zamary

2016-17 FINANCIALS

Statement of Activities

Financing Revenues	2017	2016
Interest on Loans	\$1,292,779	\$1,228,962
Investment Income, Net	\$61,652	\$40,307
Contracts and Fees	\$555,639	\$585,434
Total Financing Revenue	\$1,910,070	\$1,854,703

Financing Expenses	2017	2016
Interest Expense	\$(407,388)	\$(388,069)
Provision for Loan Losses	\$(291,430)	\$(643,850)
Total Financing Expenses	\$(698,818)	\$(1,031,919)

Revenues	2017	2016
Net Financing Revenues	\$1,211,252	\$822,784
Contributions, Grants & Other Support	\$4,751,245	\$3,302,338
Total Net Revenues, Contributions, and Other	\$5,962,497	\$3,302,338

Expenses	2017	2016
Total Program Services	\$2,146,209	\$2,184,065
Total Administrative Costs	\$1,058,068	\$1,088,286
Total Expenses	\$3,204,277	\$3,272,351
Change in Net Assets	\$2,758,220	\$29,987

Statement of Financial Position

Assets	2017	2016
Cash and Cash Equivalents	\$7,482,692	\$7,924,188
Unrestricted Investments	\$1,409,479	\$1,371,258
Loans Receivable, Net	\$29,629,723	\$27,532,129
Leasehold, Furnishings, & Equipment	\$473,969	\$497,516
Permanent Loan Funds	\$1,274,355	\$1,938,755
Grants, Contracts, & Other Receivables	\$917,026	\$703,069
Investment in Custodial Receipts	\$1,315,503	-
Investments for Deferred Compensation	\$256,688	\$187,540
Other Assets	\$57,886	\$48,698
Agency Assets	\$13,270,728	\$13,508,517
Total Assets	\$56,088,049	\$53,711,670

Liabilities	2017	2016
Notes Payable	\$21,606,512	\$20,776,138
Refundable Advances on Grants	\$2,938,495	\$4,252,753
Accrual Expenses and Other Liabilities	\$1,185,454	\$890,970
Deferred Compensation	\$256,688	\$210,340
Agency Liabilities	\$13,270,728	\$13,508,517
Total Liabilities	\$39,257,877	\$39,638,718

Net Assets	2017	2016
Net Equity	\$43,372	\$53,213
Board Designated	\$9,751,331	\$8,840,979
Undesignated	\$2,527,026	\$1,381,712
Temporarily Restricted	\$3,234,088	\$1,857,293
Permanently Restricted	\$1,274,355	\$1,938,755
Total Net Assets	\$16,830,172	\$14,071,952
Total Liabilities and Net Assets	\$56,088,049	\$53,711,670

in memory

In 2016 and 2017, HDF said farewell to some of our most dedicated and passionate allies. These three women have shaped our work and our organization in countless ways.

We are grateful to have known them.

Mary Washburn Grace



As the founder of Compuledger, a firm that provides accounting and business management services to nonprofits, Mary Grace helped to set up HDF's internal accounting infrastructure and safeguards in 1994.

HDF grew alongside Compuledger and Mary remained closely involved with our operations. HDF CEO Joan Carty recalls that "from the beginning, Mary was always very hands-on with us. She was smart and thoughtful, with an enormous attention to detail. She was my secret weapon."

According to her husband, Michael, Mary always had a warm place in her heart for HDF, and even looked forward to reviewing our audit each year.

We thank her for her generous bequest to HDF.

Phyllis Kapiloff

As a member and board chair of the Stamford Zoning board from 1995 to 2009, Phyllis Kapiloff helped to create Stamford's affordable housing regulations, including inclusionary zoning.

Says Joan Carty, "Phyllis was not only an ardent champion of affordable housing, but also a champion of HDF's programs and services. She understood the value and importance of having an array of affordable housing available to Stamford residents."

We thank her for directing gifts to HDF in her will.



Dahlia "Pobie" Johnston

Pobie Johnston joined HDF's board in 2004 and served for more than 13 years. Pobie's passion for and service to her community, her city, and her country were an inspiration to everyone who worked with her.

Pobie ran for Mayor of Stamford three times. Her work for the city included urban redevelopment, the Citizens Action Council, and serving on more than 4 city charter commissions and many other boards.

"Pobie was the original energizer bunny. Her enthusiasm and commitment knew no bounds," says Joan. "I will always picture her with her snappy military bearing, her big smile and her appetite for tasks! She was a terrific board member."





hdf

hdf

Housing
Development
Fund

STRATEGIC PLAN 2018-2021



SINCE 1989...

5,700+

families and individuals have received one on one homeownership counseling services from HDF.

2,600+

families have purchased their first home with downpayment assistance from HDF.

3,100+

downpayment assistance loans have been made to first time homebuyers.

\$107 MILLION

in downpayment assistance has been provided to low and moderate income families.

\$415 MILLION

has been leveraged in first mortgage activity by those first time homebuyers.

\$66 MILLION

has been invested in affordable multifamily rental housing by HDF.

1,950+

units of affordable multifamily rental housing have been financed by HDF.



2018-2021 Strategic Plan

Our year-long strategic planning process has brought into focus HDF's key strengths and our potential for continued growth.

HDF's dedicated board and staff have always been our greatest asset. By leveraging their knowledge and passion about affordable housing, we can scale to meet the ever-increasing need for affordable, sustainable housing in our region.

Over the next three years, our programs and services will grow in size and efficiency to help more homebuyers and renters find housing solutions. Our approach will emphasize inclusion, fairness, and deep respect for the clients we serve and the partners we empower.

As we cast our view along the arc of our progress from our beginnings in 1989 to the future of 2021, we are emboldened by our past success, our aspirations for the future, and the challenges of our community.

Onward!

A handwritten signature in blue ink that reads "Joan Carty".

Joan Carty
President and CEO

A handwritten signature in black ink that reads "Clay Fowler".

Clay Fowler
Board Chair

BOARD OF DIRECTORS 2017-2018

Jessica Fogg
Clearview Investment
Management

Clayton Fowler, Chair
Spinnaker Real Estate Partners

Robin M. Gallagher
Webster Bank

Scott Gerard
Murtha Cullina

Reyno Giallongo, Jr.
First County Bank

Charles F. Howell

Bert Hunter
CT Green Bank

Barbara Kelly
Citibank

E. Phillip McKain

Marjan Murray
People's Bank

Margaret Powers
Newtown Savings Bank

Kathleen Romagnano

Lisa A. Sanders
TD Bank

Luke Scott
Madison Mott

Al Shehadi
Vital Healthcare Capital

Michael Weinstock
M&T Bank



Mission, Vision, and Values

Overview

Housing Development Fund (HDF) is a Community Development Financial Institution (CDFI) that began operation in 1989.

Since its founding, HDF has offered homeownership financing and education which has helped over 2,600 low and moderate income households achieve homeownership in some of America's highest-cost markets, and financed the construction or rehab of over 1,750 high quality affordable housing units.

Vision

HDF envisions a future where households throughout our service area have access to the benefits of stable, affordable housing of their choice located within reasonable commuting distance of employment.

Mission

HDF's mission is to facilitate the development of affordable housing, both rental and homeownership, and to assist households to become and remain owners of affordable homes.

Core Values

- ▶ We believe that all households and families should have the opportunity and access to affordable housing, and that affordable housing and economic diversity are beneficial to communities.
- ▶ We value our customers and place a premium on high quality customer service.
- ▶ We believe in sound management, fiscal accountability and transparency.
- ▶ We believe in building collaborations and partnerships that enable us to assist more households
- ▶ We believe in personally and professionally developing every staff member.

**SINCE 1989, HDF HAS
INVESTED MORE THAN
\$173 MILLION IN
AFFORDABLE HOUSING.**

The Housing Development Fund Board of Directors affirmed the following Vision, Mission and Core Values Statements without any changes on March 17, 2017.

Introduction

HDF's Impact

Since its founding, HDF has offered homeownership financing and education which has helped over 2,600 low and moderate income households achieve homeownership in some of America's highest-cost markets.

HDF offers a variety of financing products and services to help low and moderate income people become homeowners in the state of Connecticut, the five boroughs of New York City and surrounding counties, and four counties in western Massachusetts.

HDF also finances affordable multi-family housing in Connecticut. Through this program, HDF has financed the construction or rehab of over 1,750 high quality affordable housing units.

FY2016-2018 Strategic Goals

In September 2015, HDF's Board of Directors approved a new strategic plan for FY16-18. The plan emphasized growth, encompassed the creation of new programs and partnerships and increased internal capacity. The goals & objectives identified included:

- ▶ Helping 619 households become first time homeowners.
- ▶ Financing 828 units of affordable multi-family housing.
- ▶ Securing a two-year extension of Smart Move through 2018.
- ▶ Securing \$6.6 million for Connecticut downpayment assistance.
- ▶ Closed a \$2 million investment with the MacArthur Foundation with the Connecticut Green Bank.
- ▶ Successfully concluded the response to Superstorm Sandy, known as Shore Up Connecticut.
- ▶ Received a strong rating from NeighborWorks and Aeris, the CDFI rating system.

Results

HDF has achieved the goals identified in the prior FY16-18 strategic plan. During the planning period, HDF, as part of a NeighborWorks America initiative, implemented an integrated Salesforce technology platform that is yielding increased efficiencies and the ability to gather and analyze data about their operations.

Between FY2015 and FY2017, with two years of Salesforce implementation, the number of homebuyer assistance loans per annually jumped from 244 to 297, or 22% over the pre-Salesforce level. This put HDF in a strong position to initiate the new strategic planning process in early 2017.



STRATEGIC GOALS: JANUARY 2018 TO JUNE 2021

Goal 1: Homeownership

Housing Development Fund will help 900 low and moderate-income households become homeowners.

Goal 2: Affordable Multifamily Housing

Housing Development Fund will deploy a total of \$36 million to finance affordable, decent, and safe rental housing in Connecticut.

Goal 3: Expanding Markets, Products, and Services

Housing Development Fund will strategically expand its second mortgage products into new geographic areas and implement other products that will improve access to homeownership to low and moderate income people.

Goal 4: Financial Strength

HDF will remain financially sound and mitigate risks.

Goal 5: Governance, Strength, and Systems

HDF will continue to be a strong organization and will build capacity to fulfill this plan.

Goal 1: Homeownership

Housing Development Fund will help 900 low and moderate income households become homeowners.

HDF's Existing Programs

The Housing Development Fund continues to have great success with its SmartMove Homeownership product, which offers first time homebuyers a low interest, 20 year amortizing second mortgage for up to 20% of the purchase price.

HDF started this program in southern Connecticut and now offers it statewide in Connecticut, in the five boroughs of New York City and surrounding counties, and in four counties in Western Massachusetts.

The SmartMove product can be coupled with additional 0% downpayment and closing cost assistance programs. All HDF homebuyers complete homeownership counseling and education. This allows first time homebuyers to purchase homes without accumulating a large amount of savings and eliminates the need for personal mortgage insurance.

HDF offers a variety of additional loan programs, utilizing capital from a variety of funders including the State of Connecticut (Statewide Downpayment Assistance Program), NeighborWorks America (Project Reinvest: Homeownership, HomeLIFT), the CDFI Fund (New York DAP), and the Connecticut Housing Finance Authority (Live Where You Work, LEAP.)



Market

HDF's market is challenging for several reasons:

- ▶ They are mostly high cost markets, with high costs for land and development.
- ▶ As many of the residents in these counties see their home as an investment, there is often resistance to new affordable housing developments.
- ▶ Many languages are spoken in these markets, and even though HDF has several bilingual employees, this can create barriers.

Environment

Although there are many CDFIs active in New York City, they are primarily lending for real estate development or to business owners and are not offering an amortizing second mortgage homeownership product. During the research, no other organization was identified that offers an amortizing second mortgage in HDF's market area.

State policy and resources are critical to the production and delivery of affordable housing as federal resources are declining and costs are increasing. New York and Massachusetts offer much more state support than Connecticut. Unfortunately, Connecticut has faced perennial budget crises leading to less support for affordable housing and community development.

New York City has prioritized affordable housing under the current Mayor. Massachusetts is focusing on workforce housing and making the connection between housing and jobs; in western Massachusetts the compelling issue is quality of housing more than affordability as much of the housing stock is old and not well maintained, but at least some of it is naturally affordable.

The homeownership rate in the region is 62.8% or 2.2 million of the 3.5 million households in the region. 28% of all households are cost burdened¹, or about 973,000 households. Renters are more likely to be cost burdened at 37%, or 524,000 households.

All but two of the counties in HDF's service area have been decreasing in population since 2010. Each county in CT, and all counties in New York except for Bronx County have median incomes above the United States median of \$53,889 for a family of four. The four counties in western Massachusetts and the Bronx were below that, with the Bronx being the lowest median income.

STATE POLICY AND RESOURCES ARE CRITICAL TO THE PRODUCTION AND DELIVERY OF AFFORDABLE HOUSING AS FEDERAL RESOURCES ARE DECLINING AND COSTS ARE INCREASING.

¹ Cost burdened is defined by the U.S. Department of Housing and Urban Development (HUD) as a household that pays more than 30% of their income on housing."

² This data is from the National Low Income Housing Coalition's publication "Out of Reach 2017." For the full report, see: http://nlihc.org/sites/default/files/oor/OOR_2017.pdf

Homeownership (continued)

Business Model Canvas

At the beginning of the strategic planning process, HDF staff completed a business model canvas exercise which is designed to help an organization focus on the customers it serves, and how it can improve the ways it delivers value to those customers.

HDF staff identified three customer segments, each with a distinct approach:

1. *Not Ready for Homeownership*: Households that will need 12+ months or more to reach their homeownership goal
2. *Near Ready for Homeownership*: Households who are between 3 and 12 months of reaching their goals, and
3. *Ready for Homeownership*: Households that are within three months.

This closer look at customer segments helped HDF staff realize that other organizations are better suited to work with the “Not Ready” group, as HDF rarely converts them to a homeowner.

As a result, HDF will work to better use referrals of these customers to credit counselors, financial coaching programs and other support organizations.

³ For more on the Business Model Canvas see www.strategyzer.com or *Business Model Generation* by Alexander Osterwalder and Yves Pigneur.



**“[OUR CUSTOMERS]
DON'T WANT A
MORTGAGE, THEY
WANT A HOUSE!”**

HDF has success with the “Near Ready” and “Ready” groups and is beginning to use its new Salesforce tracking system to identify ways to speed up and improve the process for each of these groups.

A key insight about these customers is “they don’t want a mortgage, they want a house!” For these groups, HDF staff identified a number of process improvements it will prioritize, including working towards a one application, one payment process for the customer to replace the current process which involves a separate application and payment for the first mortgage and the SmartMove mortgage.

There is significant potential for growth in the second mortgage product, both in current and future markets because it solves a problem for the customer and there is no real competition.

HDF’s investors that are multi-state are pleased with the expansion into New York and Massachusetts. HDF has built the technological and process systems to be able to scale the operation.

Strategies

- ▶ *Second Mortgages:* HDF will continue to offer amortizing second mortgages in Connecticut and selected counties of New York and western Massachusetts.
- ▶ *Third Mortgages:* HDF will continue to secure grant funds to create the silent third mortgages to cover closing costs.
- ▶ *Counseling:* HDF will provide homeownership counseling to and develop partnerships with agencies that can assist households who require more support.

Initial Steps

By June 30, 2019, HDF will close 288 second mortgages for \$8.1 million in financing and 342 third mortgages for \$4.5 million.

HDF staff will provide prepurchase education to 576 customers and 347 first time homebuyers.





Goal 2: Affordable Multifamily Housing

Housing Development Fund will provide \$36 million in financing for affordable, decent, and safe rental housing in Connecticut.

The Need

There is a tremendous need for affordable rental housing in HDF's market area, where 37% of the households are renters. 35% of those renters are cost burdened, or just under 450,000 households. Overall, renters are much more likely to be cost burdened than homeowners.

Statewide, Connecticut's Fair Market Rate is \$1,285 per month for a two bedroom apartment. For that level to be considered affordable a household must earn \$4,284 per month or \$51,408 per year. That translates to earning \$24.72 per hour on a full-time basis. In the Stamford-Norwalk MSA, where HDF is headquartered, the Housing Wage is \$37.65⁴. The state's minimum wage is \$10.10 and the average renter's wage is \$16.97.

The Environment

While there is tremendous need for affordable rental housing, most large scale deals are based on subsidy and tax credits, which are very competitive and can take three or more applications to be successful.

In Connecticut the perennial state budget crises are always threatening to further reduce the state based housing subsidies. Banks and other CDFIs are interested in the few Low Income Housing Tax Credit (LIHTC) deals and so many financial sources are seeking to finance the small number of deals.

In many parts of Connecticut there is an alternative source of affordable units which are in privately owned smaller buildings of up to twenty units. Many of these are in need of repairs or updates, and others have aging owners who wish to sell. Several Key Opinion Leaders (See Exhibit A for who we spoke with) identified this as a gap in available financing.

Although at the time of the strategic planning process it was not clear which affordable housing supports would survive the tax bill and the budget, we now know that LIHTC will continue, but the credits will be worth less. It is likely that other federal affordable housing line items will decline but not disappear during the current administration.

Many people feel that bank support for these activities will remain level or decline as there will be less emphasis on the Community Reinvestment Act (CRA) and banks are finding other ways to meet those obligations.

CDFIs will continue to play a vital role in the financing of multifamily housing, both filling the riskier parts of deals and finding innovative ways to finance new approaches to affordable housing.

HDF's Approach

Financing affordable multifamily housing is an important part of HDF's strategy from both an impact and a financial perspective.

There will always be households who prefer or are better suited to be renters than owners, and there are stages in many people's lives when renting makes more sense than owning.

Renters are more cost burdened and need additional housing options. Financing multifamily deals is also an important part of HDF's financial sustainability.

The deals are relatively large and long term, so they provide long term income with relatively little risk and expense once the deals are booked. This income helps support other costlier activities.

In order to increase volume in this market HDF will market their loan products to reputable owners of smaller properties that will remain affordable. HDF will also continue to be active in the larger LIHTC driven market.

Strategies

- ▶ HDF will market its multifamily product to finance investor owned properties in the two to twenty unit size. In return for favorable financing the investors will agree to deed restrictions to keep the units affordable for a reasonable term.
- ▶ HDF will continue to raise funding for and offer gap financing for larger government subsidized multifamily projects.

Initial Steps

HDF will close \$2 million in multifamily loans each quarter through June 30, 2019, for a total of \$12 million.

In order to accomplish this goal HDF will establish a monthly outreach strategy for both referral sources and former borrowers.

HDF will continue to raise appropriate financing and subsidy for these projects.

**CDFIS WILL
CONTINUE TO PLAY
A VITAL ROLE IN THE
FINANCING OF
MULTIFAMILY
HOUSING**



Goal 3: Expanding Markets, Products, and Services

Housing Development Fund will strategically expand its second mortgage products into new geographic areas and implement other products that will improve access to homeownership to low and moderate income people.

Housing Development Fund is an innovative and growth oriented organization, always looking for ways to increase its reach and impact.

HDF utilized the strategic planning process to research potential new locations for its SmartMove product and other ways to increase the supply of affordable housing while making the organization more sustainable.

HDF will explore the ways it could further improve the home purchase or homeownership experience that also has potential for a financial surplus, which may be in partnership with NeighborWorks America.

Some of these strategies are listed below.

Home Repair Mortgages

During the strategic planning process Board members and others highlighted the need for second mortgages that would fund home repairs; this is especially needed in western Massachusetts where much of the housing stock has not been well maintained. HDF will determine how a product with these features could be designed and offered to qualifying customers.

First Mortgages

Housing Development Fund gained experience in providing first mortgages as part of its program called LEAP which provides financing for owners of two to four unit buildings.

Due to this program, HDF became a licensed mortgage provider and put the infrastructure and staffing in place and meet the regulatory requirements to offer first mortgages.

Over half of HDF's customers come to HDF without a current bank affiliation. While HDF would preserve the current referral system to its bank partners, it makes sense for them to also offer first mortgages. This will require further customization of its technology platform to allow for layered downpayment assistance products.

Community Land Trust

Another approach that has merit is the creation of a Community Land Trust (CLT), which provides a means for lower income people to become homeowners through its limited equity model.

CLTs ensure long term affordability. To do so, the CLT acquires land and maintains ownership of the land permanently. It enters into a long-term, renewable lease with homeowners, instead of a traditional sale. When the homeowner sells, the family earns only a portion of the increased property value. The remainder is kept by the trust, preserving the affordability for future low- to moderate-income families/

CLTs are also a viable option to increase the supply of affordable multifamily rental housing. Bringing existing affordable multifamily properties under the CLT umbrella can preserve existing multifamily housing with expiring affordability restrictions, as well as making rehabilitation and development of new properties more economically viable.

This is an additional tool for towns and communities to meet their state affordable housing requirements. HDF will explore the potential of establishing a community land trust in Connecticut.

This strategy is dependent on receiving a significant grant to support it. Possible sources include local, state, and federal resources.

⁴ For more on Community Land Trusts, see <https://community-wealth.org/strategies/panel/clts/index.html>



Expanding Markets, Products, and Services (continued)

Strategies

- ▶ HDF will expand its mortgage products to western Massachusetts and New York City.
- ▶ HDF will continue to determine new places that would be strong markets for its mortgage products and continue to explore strategic expansions into new geographies.
- ▶ HDF will expand its first mortgage underwriting capacity, offer a variety of first mortgage products in the communities we serve, and close at least 100 first mortgages.
- ▶ HDF will research and determine if and how to offer second mortgages that include a portion for repair and renovations of the home.
- ▶ HDF will explore the potential for offering other products or services along the homeownership value chain that both help low and moderate income households succeed as homeowners and are financially viable.
- ▶ HDF will continually scan the environment for creative ways to increase the supply of safe, decent, and affordable housing, including but not limited to developing a community land trust.

Initial Steps

Between now and June 30, 2019, HDF will:

- ▶ Make 36 households in New York State and 5 households in Massachusetts into homeowners.
- ▶ Secure delegated authority to make first mortgages, and close and sell 30 first mortgages.
- ▶ Research the potential for second mortgages with repair funds and present options to the Board in May 2018.
- ▶ Present emerging opportunities for other products in the homeownership value chain to the Board as they arise.
- ▶ Form a task to plan for and bolster political support for a Community Land Trust in Connecticut, and secure resources.

HDF IS IN THE FORTUNATE POSITION OF HAVING SUFFICIENT CASH AND COMMITMENTS FOR THE PROJECTED LENDING THROUGH CALENDAR YEAR 2018.

Goal 4: Financial Strength

HDF will remain financially sound and mitigate risks.

As a financial institution, HDF pays a great deal of attention to its own financial strength, and carefully measures and mitigates risks in both its ongoing lending business and the environment as they arise. HDF has been rated by the CDFI rating agency, Aeris, since 2015.

HDF will continue to raise net assets from the CDFI Fund, NeighborWorks America and other sources in order to leverage additional debt.

HDF is in the fortunate position of having sufficient cash and commitments for the projected lending through calendar year 2018.

HDF recognizes that not all risks are financial and will continue to mitigate regulatory, operational, and other risks.

Strategies

- ▶ Maintain strong financial metrics, including self-sufficiency, operating liquidity, and operating net income.
- ▶ Raise appropriate capital to fulfill this plan, while diversifying sources of capital.
- ▶ Proactively manage its portfolio within appropriate risk parameters including percent loans past due over 90 days, and % charged off.
- ▶ Implement a risk management assessment and implement strategies to mitigate the most critical risks.

Initial Steps

HDF will develop strong financial metrics for quarterly board review by reviewing baseline performance and setting targets for critical ratios including total assets/net assets, self-sufficiency, deployment, and others.

In the first eighteen months of this plan, HDF will focus on risk presented by the residential lending. It will develop an internal framework to manage, track, and report out other organizational risks.

Goal 5: Governance, Strength, and Systems

HDF will continue to be a strong organization and increase appropriate capacity to fulfill this plan.

HDF understands that its people, both Board and staff are critical to its success. HDF's Board takes its governance responsibilities seriously and was highly engaged in this strategic planning process. As the organization begins to work in a broader geographic area, it will want to recruit Board Members from these areas, and grapple with the best ways to work as a regional board.

HDF has been fortunate to be able to attract skilled and passionate staff and works diligently to retain them. Part of the effort to retain staff includes compensation, but another important component is building a culture where people want to work. This has included an employee engagement survey.

In response to items that scored lower than expected, the company has been working to improve internal communication and trust through departmental meetings, an internal calendar, and following through on suggestions from staff. HDF will continue to implement annual employee engagement surveys and evaluate changes in employee satisfaction with different elements of the organization.

Since 2015, HDF has engaged in a process through NeighborWorks America to develop and implement a comprehensive internal platform for its work based on Salesforce. This platform is already creating internal efficiencies and data that will help the organization even further improve its operations. This platform will allow HDF to scale its operation by increasing volume without needing to add staff in the near future.



Strategies

- ▶ Continue to engage a strong participatory Board and recruit new members that are accountable to the communities they serve and have expertise and relationships that are helpful to the governance of the organization.
- ▶ Continue to engage with its employees to ensure that it is a good place to work; HDF will add staff as needed to fulfill this plan.
- ▶ Build staff leadership, and review and update its succession plan on an annual basis.
- ▶ Continue to build brand recognition among appropriate audiences and develop marketing capacity.
- ▶ Continue to research, recommend and implement cloud-based technologies that increase efficiency and transparency.

Initial Steps

To continue to build a strong organization, HDF will:

- ▶ Secure two additional Board members to meet diversity, resident, and expertise necessary for strong governance
- ▶ Conduct annual employee engagement surveys, develop a plan for training and support of each staff member appropriate to their role
- ▶ Continue to present the succession plan to the Board on an annual basis. Elicit and address staff growth potential through the evaluation process, and promote opportunities for leadership and training among the staff
- ▶ Continue to monitor and measure HDF brand recognition and social media penetration
- ▶ Absorb and continue to improve the technology platforms that were recently installed.

**OUR PEOPLE,
BOTH ON OUR
OUR BOARD,
AND ON OUR
STAFF, ARE
CRITICAL TO
OUR SUCCESS.**

Strategic Planning Methodology

HDF retained Consulting for Change to facilitate the strategic planning process. The planning process began in January and was completed in October 2017. Consulting for Change is a management consulting firm specializing in CDFIs and other community development nonprofit organizations led by Adina Abramowitz.

Interview Stage

The strategic planning process began by interviewing senior management and board members about their assessment of the organization and their goals for the planning process.

The staff met to develop a Business Model Canvas on February 1st and 2nd under Adina's guidance. This helped the staff determine the customer segments it serves and the value proposition for each segment.

On March 17th, 2017, Adina led a face-to-face session with the Board to introduce the strategic planning process, review an overview of the accomplishments on the existing strategic plan, discuss the SWOT analysis, learn about trends in the CDFI Industry, and discuss what success might look like for the organization and for the region.

During this meeting the Board affirmed its existing vision and mission statements.

Research Stage

The planning process then entered a research stage consisting of a scan of various opportunities, competitors, and trends in the CDFI Industry. During this stage, senior staff and consultants gained a deeper understanding of:

- ▶ The market for affordable housing finance in HDF's region
- ▶ Stakeholder perceptions of HDF
- ▶ CDFI Industry trends
- ▶ Potential new products and services

The methodology to answer these questions included interviewing a variety of stakeholders, funders, and partners/competitors, as well as gathering existing secondary data and research on these topics. The main activities during the research stage included:

- ▶ Completing the Business Model Canvas with staff
- ▶ Interviewing 14 stakeholders, including partners, housing practitioners, and CDFIs
- ▶ Researching the market demographics
- ▶ Learning about CDFI activity throughout the region
- ▶ Determining the potential of new products and services



Goals & Objectives

HDF's Board heard the results of the research and the consultant's recommendations on October 6th, 2017 and discussed its implications for the organization. During this meeting, the Board drafted six strategic goals and related objectives.

Over the month of October 2017, the staff refined and developed ambitious metrics for the objectives and developed interim milestones for the first eighteen months of the plan.

The goals and objectives were approved by the Board on March 23, 2018.

On November 8th and 9th, the staff met with the consultant to develop an operational plan to implement the first year of this strategic plan.

A draft narrative & summary were prepared by Consulting for Change's Adina Abromowitz in February 2018.

The plan was finalized and prepared for publication by HDF's Mary Trent and Joan Carty in March 2018.

What Our Peers Are Saying

A 2017 interview of HDF's peers, partners, and stakeholders yielded valuable insights about how HDF is perceived and where the organization fits in the world of affordable housing.

Interviews were conducted in the Strategic Planning process, as well as through a Community Impact Measurement survey through NeighborWorks America.

While those quoted are anonymous, we take their words to heart!

"Partner organizations see HDF as the connector to capital for their clients."

"HDF is using their expertise in lending to increase the access to capital for communities around Connecticut and New York."

"Client organizations appreciate HDF's variety of programs and the holistic way that HDF approaches financing each deal."

"If there's an agency you want to be when you grow up in CT, you want to be HDF."



Homeownership Story : "Room to Grow"

After renting an apartment in Brooklyn for many years, Elizabeth and Sonar realized that a cramped apartment no longer worked for their growing family of four. They longed for more living space as well as a yard where their two young children could play.

But Elizabeth, a nonprofit worker, and Sonar, a chef, worried that the high cost of rent in Brooklyn coupled with the high cost of homes in Fairfield County meant that they would never be able to afford the 20% downpayment required through a traditional lender.

When a friend told them about HDF, they enrolled in our First Time Homebuyer Program. With their homeownership advisor, Roxana, they came up with an action plan for homeownership.

With some hard work, they hit their goals, applied for a downpayment assistance loan, and started shopping for a home. They closed on their first home in Norwalk last year. The whole family is loving the homeowner life - especially that yard!



hdf

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Stamford, CT 06901
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FOUR WALLS. ONE DREAM. NO BARRIERS.

ATTACHMENT #5



South End Workforce Housing Program

June 2018

**Housing
Development
Fund**

South End Workforce Housing Program: A Four Pronged Approach

1. Down Payment Assistance Program to help 10+ residents purchase homes in the South End.
2. Revolving Loan Fund for home repair of 25+ current owner-occupied homes in the South End.
3. Rehabilitation of 30+ vacant, foreclosed properties or properties for sale threatened with tear down.
4. Convene and staff an Advisory Committee comprised of representatives of the Neighborhood Revitalization Zone (NRZ), BLT and the Land Use Bureau of the City of Stamford.

Total expected impact: 65+ homes.

1. Down Payment Assistance (DPA) For Homeownership

- Average amount of \$100,000 in downpayment assistance per household.
- 0% due on sale or transfer of title.
- This assistance will be structured as shared appreciation mortgages. HDF has a program for shared appreciation where 4 families bought homes in Glenbrook over 10 years ago. The families would not have been able to afford to stay in Stamford without this help.
- HDF already provides homebuyer education and outreach so that those South End residents who want and are ready for homeownership are given the pathways to achieve it.
- There are a number of condo or coop developments in the South End that HDF can assist first time homebuyers to buy into.

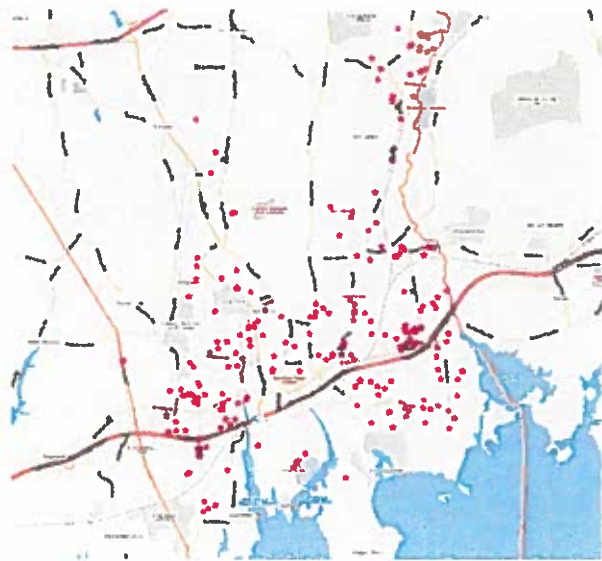
hdf

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6/19/2018

HDF Downpayment Assistance In Stamford (to date)

- Since 1989, HDF has provided down payment loans to more than 2,600 first-time home buyers. 412 of those homebuyers have purchased property in Stamford.
- 79% of Stamford purchases were existing residents of Stamford.
- The South End has been underserved because resources have not been specifically targeted to this neighborhood. This program will change that.



Stamford Homebuyers through April 2018

hdf

4

6/19/2018

HDF Downpayment Assistance In Stamford (to date)

- \$20.6 million lent to date to Stamford residents by HDF for home purchase.
- \$64.3 million leveraged in first mortgages to Stamford residents.
- Total residential lending in Stamford investment of \$84.9 million to date.
- Stamford home purchasers include many teachers, firefighters, nurses, police officers, librarians, etc.

HDF Homebuyer Process



Apply

Submit your application online at hdf.neighborworkcompass.org, or give us a call at 203-969-1830 x 1003 to get started. We'll review your documents and let you know if we have any questions.



Eligibility Assessment

We'll figure out when you'll be in perfect shape to buy a home - and estimate how long it'll take to get there!



Create Your Home Ownership Plan

With your HDF Homeownership Advisor, you'll develop a personalized road map to homeownership. Whether it's 3 months or 18, your advisor will be there to help!



Homebuyer Education

You'll complete an 8-hour homebuyer education course either in-person at one of our offices, or online at your own convenience.



Loan Submission

When you're ready to buy, we will help you put together a package of financing that helps you purchase affordably.



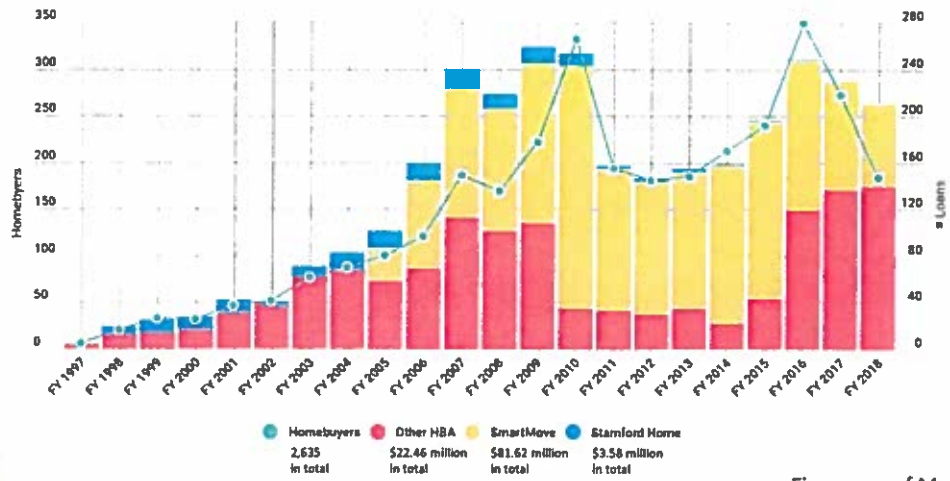
Approvals & Closing

HDF Lending staff will process your lending applications. When the final approvals and inspections are done, you're ready to close!



You're #HDFhome!

HDF Track Record: Homeownership



Figures as of March 2018



6/19/2018

Sample Property Financing

55 Woodland Place Condo

Area Median Income (Family of 3)	40%	50%	60%	80%
Yearly Income	\$ 48,564	\$ 60,705	\$ 72,846	\$ 97,128
Monthly Income	\$ 4,047	\$ 5,059	\$ 6,071	\$ 8,094
Purchase Price	\$ 259,000	\$ 259,000	\$ 259,000	\$ 259,000
First Mortgage (5.5%, 30 years)	\$ 77,200	\$ 147,200	\$ 207,200	\$ 207,200
HDF SmartMove Downpayment Assistance (3%, 20 years)	\$ 51,800	\$ 51,800	\$ 51,800	\$ 51,800
South End Workforce Housing Program (0%)	\$ 130,000	\$ 60,000	\$ -	\$ -
Total Monthly Cost	\$ 1,266	\$ 1,663	\$ 2,004	\$ 2,004

54 Elmcroft Place Condo

Area Median Income (Family of 3)	40%	50%	60%	80%
Yearly Income	\$ 48,564	\$ 60,705	\$ 72,846	\$ 97,128
Monthly Income	\$ 4,047	\$ 5,059	\$ 6,071	\$ 8,094
Purchase Price	\$ 299,000	\$ 299,000	\$ 299,000	\$ 299,000
First Mortgage (5.5%, 30 years)	\$ 34,200	\$ 109,200	\$ 169,200	\$ 239,200
HDF SmartMove Downpayment Assistance (3%, 20 years)	\$ 59,800	\$ 59,800	\$ 59,800	\$ 59,800
South End Workforce Housing Program (0%)	\$ 205,000	\$ 130,000	\$ 70,000	\$ -
Total Monthly Cost	\$ 1,253	\$ 1,679	\$ 2,019	\$ 2,417



6/19/2018

Downpayment Assistance : Projected Outcomes

- Ready, willing, and able households assisted in reaching homeownership in the South End of Stamford.
- This program will create and preserve affordable homeownership for South End Community residents.
- Will contribute to long term success of residents by providing them with stability, continuity and the actualization of their goals.

2. Revolving Loan Fund (RLF) for Homeowner Rehab

- 0% loans due upon sale or transfer of title will insure that no increase in monthly debt obligations will result from this assistance.
- Average loan size \$75,000 per home.
- Payoff at sale of property or potentially assigned to heir or subsequent purchaser.
- Recipients will be owners of naturally occurring affordable housing which is not up to code or has fallen into disrepair.
- Financing will be structured as a Shared Appreciation Mortgage. This means it will be repaid when the home is sold, with the appreciation shared between HDF and the owner. This will allow the next purchaser to afford the home.
- The shared appreciation portion going to HDF will be reinvested on behalf of the next homebuyer.
- HDF will manage intake, eligibility, closing, escrows, contractor selection process, construction inspections, and program payments.

Revolving Loan Fund : Projected Outcomes

- Occupants of residential homes in the South End of Stamford will benefit from the increased comfort, safety and code compliance of their homes.
- This program will preserve affordable housing in the South End Community.
- This program could be targeted to rehabilitate an entire street, with the support of individual property owners in the community.
- This preservation strategy could be leveraged with other investment resources that HDF manages.
- This program will help save the historic homes in the neighborhood.

HDF Homeowner RLF Rehab Process

-  **Apply**
Submit your application online at hdf.neighborworkscompass.org, or give us a call at 203-969-1830 x 1003 to get started. We'll review your documents and let you know if we have any questions.
-  **Property and Financial Feasibility Assessment**
We'll figure out if you are eligible for the program.
-  **Site Visit**
With your HDF Rehab Officer, you'll develop a personalized rehab scope of work.
-  **Bid Process/Selection**
We will solicit three bids from approved contractors and assist you in selecting the best one.
-  **Contract Execution**
When you're ready, we will help you put together a contract that covers the scope and schedule of work.
-  **Closing**
HDF Lending staff and our attorney will process your closing.
-  **Construction Escrow**
We will escrow any funding reserved for rehab.
-  **Progress Inspections and Draws**
We will release payments to the contractor upon inspection and approval of work completed.
-  **You're #HDFHome!**

3. Rehabilitation of vacant, foreclosed properties

- Target existing small multifamily properties that are under-utilized or vacant for gut rehabilitation, and consider in full opportunities on currently vacant land.
- Two approaches:
 - In a turnkey scenario, HDF will focus on preparation of the pool of ready, willing and able purchasers for long term owner/occupancy. Additionally, HDF would prepare the purchasers for successful tenures as small landlords with stable and income eligible tenants.
 - In an acquisition/rehab approach, HDF will acquire and rehab the properties for long term, stable rental housing affordable to households at or below 50% of area median income, or whatever threshold is determined by the Land Use Bureau.
- HDF will leverage its multifamily housing pool to provide additional necessary financing for investor owners and nonprofits.
- HDF will leverage its first mortgage financing for owner occupants of 2-4 family properties.
- Establish community land trust for permanent affordability.
- This program will allow us to deliver deed restricted permanently affordable units.
- Title to the land will be held in the Community Land Trust.

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13

6/19/2018

Sample Property Types



31 Woodland Place, Stamford

775 Atlantic Street, Stamford



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14

6/19/2018

Properties Currently For Sale – At Risk of Teardown














239-241 Henry Street



237 Henry Street

HDF Multifamily Development Process

-  **Apply**
Give us a call at 202-969-1830 x 2012. We'll discuss your project and get started.
-  **Property and Financial Feasibility Assessment**
We'll figure out if your project is a solid proposition.
-  **Site Visit**
With your HDF Loan Officer, we will walk the property with you.
-  **Write up**
We'll develop a formal proposal to our Multifamily Loan Committee.
-  **Loan Submission**
We will put together a package of financing that helps you purchase, rehab, or build new affordably.
-  **Commitment Letter**
If the loan is approved, we will issue a commitment letter.
-  **Third Party Reports**
We will order appraisal engineering and environmental reports.
-  **Closing**
HDF Lending staff and our attorney will process your closing.
-  **Construction Escrow**
We will escrow any funding reserved for construction or rehab.
-  **Progress Inspections and Draws**
We will release payments to the contractor upon inspection and approval of work completed.
-  **You're #HDFHome!**

Projected Outcomes

- Increased number of decent affordable deed restricted rental housing units.
- Increased owner occupancy of small multi-family properties.
- Provide alternative to tear-downs of historic properties.
- Fewer vacant properties in the South End.
- Revitalization of the area's multi-family housing stock.
- Strengthening community by providing residents with a way to stay in the South End long-term.
- Preserve character of the residential neighborhood.
- Encourage neighborhood revitalization.
- Maintain affordable housing.
- Promote better housing choices.

4. Advisory Committee

- HDF will convene and staff an Advisory Committee.
- Advisory Committee will have representatives of the Neighborhood Revitalization Zone (NRZ), BLT, and the Land Use Bureau of the City of Stamford.
- Advisory Committee will meet quarterly to track progress against goals.
- Advisory Committee will review and advise marketing and outreach, demand, neighborhood impact, and loans/investments of the program.

HDF Board Members

Clay Fowler, Board Chair	Partner, Spinnaker Real Estate Partners, LLC
Reyno Giallongo	President and Chief Executive Officer, First County Bank
Phillip McKain	President, CTE, Inc. (retired)
Marjan Murray	Executive Vice President, People's United Bank
Al Shehadi	Chief Lending Officer, Vital Healthcare Capital
Barbara Kelly	Senior Vice President, Manager Community Lending - Northeast, Citibank
Bert Hunter	Executive Vice President and Chief Investment Officer, CT Green Bank
Charles Howell	President, Patriot National Bank (retired)
Kathleen Romagnano	Former President, Savings Bank of Danbury
Lisa Sanders	Senior Relationship Manager, TD Bank
Luke Scott	Chief Executive Officer, MadisonMott
Margaret Powers	Senior Vice President, Newtown Savings Bank
Michael Weinstock	Market President, M & T Bank
Robin Gallagher	Senior Vice President, Webster Bank
Scott Gerard	Partner, Shipman & Goodwin, LLC