

Massachusetts Housing Finance Agency

INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION

Massachusetts Housing Finance Agency (“MassHousing”) is posting this information with the intent that market participants may provide advice to us regarding municipal financial products or the issuance of municipal securities and utilize the independent registered municipal advisor (“IRMA”) exemption from the municipal advisor definition in Securities and Exchange Commission rules.

MassHousing is currently represented by, and will rely on the advice of (in the sense that it will seek and consider the advice, analysis and perspective of, before making a determination), one of its two financial advisors, in considering information (other than general information that does not involve a recommendation) that you provide to us regarding municipal financial products or the issuance of municipal securities. Our two financial advisors are cfX Incorporated (“cfX”) and CSG Advisors Incorporated (“CSG”), and our principal contacts at such firms are Jeremy Obaditch and Eugene Slater, respectively. MassHousing has been informed by both cfX and CSG that they are registered as municipal advisors with both the Securities and Exchange Commission and the Municipal Securities Rulemaking Board and that no “Associated Individual” (within the meaning of the SEC Staff’s FAQ No. 3.6) at their respective firms was employed within the last two years as an Associated Individual by a broker-dealer firm.

Any advice or information that you wish MassHousing to consider should be sent to us at the following address:

Chuck Karimbakas
Financial Director
MassHousing
One Beacon Street, 6th Floor
Boston, MA 02108
Phone: 617-854-1276
Email: ckarimbakas@masshousing.com

In no event should any advice or information be sent directly to our financial advisors; any such advice or information so sent shall not be considered; and our financial advisors have been instructed to inform us if any advice or information is sent directly to them. The preceding sentence does not refer to the disclosures that are required to be sent to our financial advisors pursuant to 17 CFR § 240.15Ba1-1(d)(3)(vi)(C)(1). MassHousing will be directly forwarding any advice or information that we will be seriously considering to our financial advisors.

Date: July 20, 2016