

**Minutes of the Regular Meeting
of the Members of MassHousing
held on
May 11, 2021**

The regular meeting of the Massachusetts Housing Finance Agency – doing business as MassHousing - was held on May 11, 2021. In accordance with the Order Suspending Certain Provisions of the Open Meeting Law, GL.c.30A Section 20 issued by Governor Baker on March 12, 2020, no Members were physically present and the meetings were conducted remotely through a publicly accessible Zoom meeting.

Participating remotely were the Members (by roll call):

Members Michael Dirrane, Chair
Carolina Avellaneda
Lisa Serafin
Ping Yin Chai
Patricia McArdle
Jennifer Maddox, ex officio
Thomas Flynn
Mark Attia, Designee of Michael Heffernan, ex officio
Jerald Feldman

**Members
Not
Participating** None

Staff *Due to the remote convening, a list of MassHousing staff participating or observing the meeting was not available*

Guests *Due to the remote convening, a list of guests observing the meeting was not collected*

Chairman Dirrane convened the meeting to order at 2:00 p.m.

Chairman Dirrane then indicated that the first order of business was the approval of the minutes of the previous meeting. Upon a motion duly made and seconded, by roll call vote of all the present Members, it was:

VOTED: That the minutes of the meeting held on April 13, 2021 are hereby approved and placed on record.

Executive Director’s Report

Chrystal Kornegay began her report by discussing “A Path Forward: Crafting a Just Housing System for the Commonwealth,” a MassHousing virtual symposium on racial justice and housing in Massachusetts which was held on April 28, 2021. The purpose of the symposium was to make MassHousing’s diversity and inclusion goals public and to enlist our partners in helping us to do what we say we are going to do. Ms. Kornegay gave a special shout-out to Monique Gibbs who pulled the entire program together. Ms. Kornegay was very impressed with the results.

There were over 450 registered participants for the symposium and over 200 participants throughout the day. Participants included Fannie Mae and Freddie Mac, FHLB, MHIC, municipal employees and officials, community development corporations, property managers, housing finance agencies and MassHousing staff.

Carolina Avellaneda asked if the recording of the symposium would be available on YouTube and Ms. Kornegay replied that it would be made available.

Ms. Kornegay next discussed the next steps for MassHousing's diversity and inclusion goals. A Steering Committee has been formed and an Advisory Committee will review feasibility of proposed strategies and develop an implementation.

Ms. Kornegay next provided an update on MassHousing's Alternative Workplace Strategy (AWS.) A MassHousing Hybrid Work Policy & Acknowledgement form has been created and this new policy and form will be sent to staff mid-June in preparation for a fall return to the workplace. In addition, a Return to Workplace Action Plan will be finalized in mid-June 2021. Adaptations will be made based on evolving COVID-19 guidelines. Early adopters will return to the workplace Tuesday, July 6, 2021.

A Return to the Office video for staff will be released in mid-June to showcase COVID-19 office improvements and protocols. We will be working with all divisions/departments to catalogue existing and planned process improvements.

Ms. Kornegay reviewed the AWS statistics to date. There have been 29 essential staff who have been working on site since March 2020. There will be 68 new staff coming into the building as Early Adopters in July 2021 for a total of 97 staff members at One Beacon in July 2021.

Carolina Avellaneda asked if there will be an assessment of building utilization and will we have more space than we need. Ms. Kornegay replied that one of our five-year goals is to reduce office space.

Ms. Avellaneda also asked if MassHousing was going to require vaccinations for staff returning to the office. Ms. Kornegay replied that requiring vaccinations had been considered, but the decision has been made that vaccination will not be required to return to the office.

Finance Update

Rachel Madden reported that COVID statistics continue to remain consistent in the HomeOwnership program. Activity has been strong and the volume of payoffs should start to slow. The multifamily portfolio has also been consistent and the portfolio is stable and strong. There are currently three delinquent developments in the multifamily portfolio. Two of the three delinquencies are administrative in nature and are more of a timing issue.

Ms. Avellaneda asked if the delinquent borrowers had other properties and staff noted that this is a one-off borrower that we do expect to reach a resolution. Ping Yin Chai asked if there were any impairments in the servicing portfolio and staff replied there were none.

Votes Relating to Delegations of Authority

Colin McNiece next presented votes pertaining to certain incumbencies and delegated authorities in GSE programs.

As a Government National Mortgage Association residential mortgage lender and security issuer, the Board previously approved a Resolution of Board of Directors and Certificate of Authorized Signatories (Form HUD 11702). Attached are revised Forms HUD 11702 which reflects the current staff and respective titles that will be administering the program on behalf of the Agency, with the addition of the Executive Director, Manager of Program Accounting, and Manager of Financial Reporting.

Furthermore, as a mortgage insurer through its Mortgage Insurance Fund (MIF) Federal Home Loan Mortgage Corporation (Freddie Mac) has requested the attached resolution with respect to the employees authorized to transact with Freddie Mac with respect to mortgage insurance coverage under MIF.

Additionally, with Rachel Madden assuming the duties of the Financial Director and Chief Financial Officer, under the title Chief Finance and Administrative Officer, staff recommends that the Board confirm that any such references to the Chief Financial Officer or Financial Director also include the Chief Finance and Administrative Officer and to update the elected Assistant Treasurers of the Agency.

Upon a motion duly made and seconded, by roll call vote of all the members present, it was

VOTED: To adopt the attached Government National Mortgage Association Resolution of Board of Directors and Certificate of Authorized Signatures attached hereto with the understanding that references in such Resolution to “Corporation” and “Board of Directors” shall mean “MassHousing” and “the Members of MassHousing,” as appropriate.

FURTHER VOTED: To adopt the attached Federal Home Loan Mortgage Corporation Resolution For Mortgage Insurance Companies attached hereto with the understanding that references in such Resolution to “Mortgage Insurer” and “Board of Directors” shall mean “MassHousing” and “the Members of MassHousing,” as appropriate.

FURTHER VOTED: That the Board hereby confirms that the Chief Finance and Administrative Officer is the Financial Director and Chief Financial Officer and any authority delegated to the Chief Financial Officer or the Financial Director under any previously adopted Board vote or any subsequent Board vote, shall also include the Chief Finance and Administrative Officer.

FURTHER VOTED: That the Executive Director is authorized to further delegate her authority to execute and deliver any and all contracts and other documents in connection with the procurement of goods and services to the Chief Finance and Administrative Officer or General Counsel.

FURTHER VOTED: That Chrystal Kornegay, Rachel Madden, and Stephen E. Vickery are hereby elected to serve as Assistant Treasurers of MassHousing.

**Resolution of Board of Directors
and Certificate of Authorized
Signatures**

(Please type all entries)

**U.S. Department of Housing
and Urban Development**
Government National Mortgage Association

GMB Approval No. 2903-0033 (Exp. 05/31/2015)

Public reporting burden for this collection of information is estimated to average 5 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect the information, and you are not required to complete this form, unless it displays a current OMB control number.

Ginnie Mae is authorized to collect the information on this form as required by Section 306(g) of the National Housing Act and/or the Ginnie Mae Handbook, 5500.3, Rev. 1. Ginnie Mae maintains this information to ensure that the persons identified below perform in accordance with acceptable business standards. The information collected will not be disclosed outside the Department except as required by law.

Name of Issuer: Massachusetts Housing Finance Agency Issuer ID Number: 4396

Resolved First, that

Chrystal Kornagay, Executive Director

Name and Title of Officer

Signature

Rachel Madden, Chief Finance and Administrative Officer

Name and Title of Officer

Signature

Stephen E. Vickary, Comptroller

Name and Title of Officer

Signature

Paul J. Scola, Director of Finance and Bond Compliance

Name and Title of Officer

Signature

Stephen L. Payson, Director of Home Ownership Lending

Name and Title of Officer

Signature

Colin M. McNiece, General Counsel

Name and Title of Officer

Signature

Jeremy D. Meneses, Manager of Secondary Marketing

Name and Title of Officer

Signature

Patrick Gavin, Secondary Marketing Analyst

Name and Title of Officer

Signature

of this corporation, or any one or more of them, be and each of them is hereby authorized and empowered in the name of and on behalf of this corporation and under its corporate seal, from time to time while these resolutions are in effect, to execute and deliver to the Government National Mortgage Association, in the form prescribed by said Association, with respect to the issuance by this corporation, under Section 306(g) of the National Housing Act and the Regulations pertaining thereto, of mortgage-backed securities to be guaranteed by the Association, any documents required to: (a) make applications to Ginnie Mae in the name of and on behalf of this corporation for approval to become an issuer and for Ginnie Mae commitments to guarantee such mortgage-backed securities issued by this corporation; (b) enter into contracts with Ginnie Mae for the attorn guaranty of mortgage-backed securities issued in accordance with the terms and conditions of commitments to guarantee, issued by the Association to this corporation; (c) merge mortgage notes, deeds of trust and bonds now owned or hereafter acquired by this corporation into pools or loan packages, against which this corporation may issue mortgage-backed securities; (d) enter into any agreements, execute any documents or papers, and furnish any information required or deemed necessary or proper by the Association in connection with any of the foregoing; and (e) abide by all the terms and conditions set forth in the Ginnie Mae Mortgage-Backed Securities Guide.

Resolved Second, that the above named officers, be and they are hereby authorized and empowered in their discretion and as occasion may arise to receive and endorse the name of this corporation on any checks or drafts representing the proceeds from collections made by servicers of mortgages pertaining to pools or loan packages, and to issue and sign any checks or drafts issued to pay to the security holders their pro rata shares in these proceeds, and to do and perform any and all acts and to execute any and all additional instruments or agreements, from time to time, in the name of and on behalf of this corporation under its corporate seal or otherwise deemed necessary or proper by the Association in connection with the formation of mortgage pools or loan packages, the issuance of mortgage-backed securities, the guaranty of mortgage-backed securities by the Association and the discharge of the duties and obligations of this corporation as issuer, until the proceeds of the last maturing mortgage in any pool or loan package is remitted to registered security holders.

Resolved Third, that any contracts or agreements heretofore made with said Association on behalf of this corporation, and all acts of officers or agents of this corporation in connection with any contracts to be entered into for the guaranty by the Association of mortgage-backed securities to be issued by this corporation are hereby ratified and confirmed.

Resolved Fourth, that Ginnie Mae is authorized to rely upon the aforesaid resolution until receipt by it of written notice thirty days in advance of any proposed change therein.

Previous editions are obsolete.

**Resolution of Board of Directors
and Certificate of Authorized
Signatures**

(Please type all entries)

U.S. Department of Housing
and Urban Development
Government National Mortgage Association

OMB Approval No. 2503-0033 (Exp. 03/31/2015)

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Ginnie Mae is authorized to collect the information on this form as required by Section 306(g) of the National Housing Act and/or the Ginnie Mae Handbook, 5500.3, Rev. 1. Ginnie Mae maintains this information to ensure that the persons identified below perform in accordance with acceptable business standards. The information collected will not be disclosed outside the Department except as required by law.

Name of Issuer: Massachusetts Housing Finance Agency Issuer ID Number: 4396

Resolved First, that

James Connolly, Financial Specialist II

Name and Title of Officer

Signature

Belmira Fallon, Manager of Program Accounting

Name and Title of Officer

Signature

Nancy Slanay, Manager of Financial Reporting

Name and Title of Officer

Signature

Gary A. Brown, Sr Manager of Accounting and Asset Mgmt

Name and Title of Officer

Signature

Theresa M. Salvas, Mortgage Accounting Supervisor

Name and Title of Officer

Signature

Name and Title of Officer

Signature

Name and Title of Officer

Signature

Name and Title of Officer

Signature

of this corporation, or any one or more of them, as and each of them is hereby authorized and empowered in the name of and on behalf of this corporation and under its corporate seal, from time to time while these resolutions are in effect, to execute and deliver to the Government National Mortgage Association, in the form prescribed by said Association, with respect to the issue(s) by this corporation, under Section 306(g) of the National Housing Act and the Regulations pertaining thereto, of mortgage backed securities to be guaranteed by the Association, any documents required to: (a) make applications to Ginnie Mae in the name of and on behalf of this corporation for approval to become an issuer and for Ginnie Mae commitments to guarantee such mortgage-backed securities issued by the corporation; (b) enter into contracts with Ginnie Mae for the lender's guaranty of mortgage-backed securities issued in accordance with the terms and conditions of commitments to guarantee, issued by the Association to this corporation; (c) merge mortgage notes, deeds of trust and bonds now owned or hereafter acquired by this corporation into pools or loan packages, against which this corporation may issue mortgage-backed securities; (d) enter into any agreements, execute any documents or papers, and furnish any information required or deemed necessary or proper by the Association in connection with any of the foregoing; and (e) abide by all the terms and conditions set forth in the Ginnie Mae Mortgage-Backed Securities Guide.

Resolved Second, that the above named officers, he and they are hereby authorized and empowered in their discretion and as occasion may arise to receive and endorse the name of this corporation on any checks or drafts representing the proceeds from collections made by servicers of mortgages pertaining to pools or loan packages, and to issue and sign any checks or drafts issued to pay to the security holders their pro rata shares in these proceeds, and to do and perform any and all acts and to execute any and all additional instruments or agreements, from time to time, in the name of and on behalf of this corporation under its corporate seal or otherwise, deemed necessary or proper by the Association in connection with the formation of mortgage pools or loan packages, the issuance of mortgage-backed securities, the guaranty of mortgage-backed securities by the Association and the discharge of the duties and obligations of the corporation, as issuer, until the proceeds of the last maturing mortgage in any pool or loan package is remitted to registered security holders.

Resolved Third, that any contracts or agreements heretofore made with said Association on behalf of this corporation, and all acts of officers or agents of this corporation in connection with any contracts to be entered into for the guaranty by the Association of mortgage-backed securities to be issued by this corporation are hereby ratified and confirmed.

Resolved Fourth, that Ginnie Mae is authorized to rely upon the aforesaid resolution until receipt by it of written notice thirty days in advance of any proposed change therein.

Previous editions are obsolete.

Certification.

I **Hereby Certify** that the foregoing is a true and correct copy of a resolution presented to and adopted by the Board of Directors of
the Massachusetts Housing Finance Agency

at a meeting duly called and held on _____

on the 9th day of February 20 21, at which a quorum was present and valid, and that such resolution is duly recorded in the minute book of this corporation, that the officers named in said resolution have been duly elected or appointed to, and are the present incumbents of, the respective offices set after their respective names. I also certify that the signatures set opposite the officers' names are true and genuine specimens of the officers' respective signatures.

In **Witness Whereof**, I have hereunto signed my name and affixed the seal of this corporation.

(Seal)

Colin M. McNiece
Secretary

I, Chrystal Kornegay Executive Director
Name of officer Title of officer

of the Massachusetts Housing Finance Agency, located
Name of institution

In Boston, Massachusetts hereby certify that
Location of institution

Colin M. McNiece is the duly qualified and acting secretary
Name of secretary

of the Massachusetts Housing Finance Agency
Name of institution

and that the signature appearing above is his/her genuine signature.

In **Witness Whereof**, I have hereunto signed my name

Date

Officer Signature

* via a publicly accessible video conference pursuant to the Executive Order issued by Governor Baker on March 12, 2020 in response to the COVID pandemic.

**Resolution of Board of Directors
and Certificate of Authorized
Signatures**

(Please type all entries)

U.S. Department of Housing
and Urban Development
Government National Mortgage Association

OMB Approval No. 2503-0033 (Exp. 03/31/2015)

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Ginnie Mae is authorized to collect the information on this form as required by Section 308(g) of the National Housing Act and/or the Ginnie Mae Handbook, 5500.3, Rev. 1. Ginnie Mae maintains this information to ensure that the persons identified below perform in accordance with acceptable business standards. The information collected will not be disclosed outside the Department except as required by law.

Name of Issuer Massachusetts Housing Finance Agency Issuer ID Number 4281

Resolved First, that

Chrystal Komegay, Executive Director

Name and Title of Officer Signature

Rachel Madden, Chief Finance and Administrative Officer

Name and Title of Officer Signature

Stephen E. Vickery, Comptroller

Name and Title of Officer Signature

Paul J. Scola, Director of Finance and Bond Compliance

Name and Title of Officer Signature

Colin M. McNiece, General Counsel

Name and Title of Officer Signature

Joseph D. Mullen, Loan Servicing Manager

Name and Title of Officer Signature

Nicholas Ye, Supervisor of Loan Servicing

Name and Title of Officer Signature

Kathleen Connolly Perez, Senior Finance and Bond Specialist

Name and Title of Officer Signature

of this corporation, or any one or more of them, be and each of them is hereby authorized and empowered in the name of and on behalf of this corporation and under its corporate seal, from time to time while these resolutions are in effect, to execute and deliver to the Government National Mortgage Association, in the form prescribed by said Association, with respect to the issue(s) by this corporation, under Section 308(g) of the National Housing Act and the Regulations pertaining thereto, of mortgage-backed securities to be guaranteed by the Association, any documents required to: (a) make applications to Ginnie Mae in the name of and on behalf of the corporation for approval to become an issuer and for Ginnie Mae commitments to guarantee such mortgage-backed securities issued by this corporation; (b) enter into contracts with Ginnie Mae for the issuer's guaranty of mortgage-backed securities issued in accordance with the terms and conditions of commitments to guarantee, issued by the Association to this corporation; (c) merge mortgage notes, deeds of trust and bonds now owned or hereafter acquired by this corporation into pools or loan packages, against which this corporation may issue mortgage-backed securities; (d) enter into any agreements, execute any documents or papers, and furnish any information required or deemed necessary or proper by the Association in connection with any of the foregoing; and (e) abide by all the terms and conditions set forth in the Ginnie Mae Mortgage-Backed Securities Guide.

Resolved Second, that the above named officers, be and they are hereby authorized and empowered in their discretion and as occasion may arise to receive and endorse the name of this corporation on any checks or drafts representing the proceeds from collections made by servicers of mortgages pertaining to pools or loan packages, and to issue and sign any checks or drafts issued to pay to the security holders their pro rata shares in these proceeds, and to do and perform any and all acts and to execute any and all additional instruments or agreements, from time to time, in the name of and on behalf of this corporation under its corporate seal or otherwise, deemed necessary or proper by the Association in connection with the formation of mortgage pools or loan packages, the issuance of mortgage-backed securities, the guaranty of mortgage-backed securities by the Association and the discharge of the duties and obligations of this corporation, as issuer, until the proceeds of the last maturing mortgage in any pool or loan package is remitted to registered security holders.

Resolved Third, that any contracts or agreements heretofore made with said Association on behalf of this corporation, and all acts of officers or agents of this corporation in connection with any contracts to be entered into for the guaranty by the Association of mortgage-backed securities to be issued by this corporation are hereby ratified and confirmed.

Resolved Fourth, that Ginnie Mae is authorized to rely upon the aforesaid resolution until receipt by it of written notice thirty days in advance of any proposed change therein.

Previous editions are obsolete.

**Resolution of Board of Directors
and Certificate of Authorized
Signatures**

U.S. Department of Housing
and Urban Development
Government National Mortgage Association

GMB Approval No. 7503-0053 (Exp. 03/31/2015)

(Please type all entries)

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Name of Issuer: Massachusetts Housing Finance Agency Issuer ID Number: 4281

Resolved First, that

Nancy Slanay, Manager of Financial Reporting

Name and Title of Officer Signature

Belmira Fallon, Manager of Program Accounting

Name and Title of Officer Signature

Paul O'Leary, Mortgage Officer

Name and Title of Officer Signature

Name and Title of Officer Signature

Name and Title of Officer Signature

Name and Title of Officer Signature

Name and Title of Officer Signature

Name and Title of Officer Signature

of this corporation, or any one or more of them, be and each of them be hereby authorized and empowered in the name of and on behalf of this corporation and under its corporate seal, from time to time while these resolutions are in effect, to execute and deliver to the Government National Mortgage Association, in the form prescribed by said Association, with respect to the issuance by this corporation, under Section 305(g) of the National Housing Act and the Regulations pertaining thereto, of mortgage-backed securities to be guaranteed by the Association, any documents required to: (a) make applications to Ginnie Mae in the name of and on behalf of this corporation for approval to become an issuer and for Ginnie Mae commitments to guarantee such mortgage-backed securities issued by this corporation; (b) enter into contracts with Ginnie Mae for the latter's guaranty of mortgage-backed securities issued in accordance with the terms and conditions of commitments to guarantee, issued by the Association to this corporation; (c) merge mortgage notes, deeds of trust and bonds now owned or hereafter acquired by this corporation into pools or loan packages, against which this corporation may issue mortgage-backed securities; (d) enter into any agreements, execute any documents or papers, and furnish any information required or deemed necessary or proper by the Association in connection with any of the foregoing; and (e) abide by all the terms and conditions set forth in the Ginnie Mae Mortgage-Backed Securities Guide.

Resolved Second, that the above named officers, be and they are hereby authorized and empowered in their discretion and as occasion may arise to receive and endorse the name of this corporation on any checks or drafts representing the proceeds from collections made by servicers or mortgages pertaining to pools or loan packages, and to issue and sign any checks or drafts issued to pay to the security holders their pro rata shares in these proceeds, and to do and perform any and all acts and to execute any and all additional instruments or agreements, from time to time, in the name of and on behalf of this corporation under its corporate seal or otherwise, deemed necessary or proper by the Association in connection with the formation of mortgage pools or loan packages, the issuance of mortgage-backed securities, the guaranty of mortgage-backed securities by the Association and the discharge of the duties and obligations of this corporation, as issuer, until the proceeds of the last maturing mortgage in any pool or loan package is remitted to registered security holders.

Resolved Third, that any contracts or agreements heretofore made with said Association on behalf of this corporation, and all acts of officers or agents of this corporation in connection with any contracts to be entered into for the guaranty by the Association of mortgage-backed securities to be issued by this corporation are hereby ratified and confirmed.

Resolved Fourth, that Ginnie Mae is authorized to rely upon the aforesaid resolution until receipt by it of written notice thirty days in advance of any proposed change therein.

Previous editions are obsolete.

Certification.

I **Hereby Certify** that the foregoing is a true and correct copy of a resolution presented to and adopted by the Board of Directors of
the Massachusetts Housing Finance Agency

at a meeting duly called and held

on the 9th day of February, 2021, at which a quorum was present and voted, and that such resolution is duly recorded in the minute book of this corporation; that the officers named in said resolution have been duly elected or appointed to, and are the present incumbents of the respective offices set after their respective names. I also certify that the signatures set opposite the officers' names are true and genuine specimens of the officers' respective signatures.

In **Witness Whereof**, I have hereunto signed my name and affixed the seal of this corporation.

(Seal)

Colin M. McNiece

Secretary

I, Chrystal Kornegay

Executive Director

Name of officer

Title of officer

of the Massachusetts Housing Finance Agency

Name of institution

in Boston, Massachusetts

Location of institution

hereby certify that

Colin M. McNiece

Name of secretary

is the duly qualified and acting secretary

of the Massachusetts Housing Finance Agency

Name of institution

and that the signature appearing above is his/her genuine signature.

In **Witness Whereof**, I have hereunto signed my name

Date

Officer Signature

* via a publicly accessible video conference pursuant to the Executive Order issued by Governor Baker on March 12, 2020 in response to the COVID pandemic.

FORM OF RESOLUTION FOR MORTGAGE INSURANCE COMPANIES

Exhibit A to Freddie Mac Form 99MI

RESOLUTION of the ~~Massachusetts Housing Finance Agency~~ ("Mortgage Insurer") dated ~~May 11, 2021~~:

WHEREAS, the Board of Directors of Mortgage Insurer is adopting this resolution (the "Resolution") to authorize and empower Mortgage Insurer's employees identified herein by name and/or title to enter into agreements with and to provide and modify wire transfer or Automated Clearing House (ACH) instructions to the Federal Home Loan Mortgage Corporation ("Freddie Mac") to transfer funds ("Wire Instructions") in connection with mortgage insurance coverage of residential home loan Mortgages owned by Freddie Mac (the "Mortgages").

NOW, THEREFORE, BE IT RESOLVED, that each employee identified below ("Authorized Employees") is authorized and empowered individually and singularly to enter into agreements with and to provide Freddie Mac with Wire Instructions in connection with the Mortgages. The Authorized Employees are:

Authorized Employees

<u>Chrystal Korneev</u>	<u>Executive Director</u>
<u>Rachel Madden</u>	<u>Chief Finance and Administrative Officer</u>
<u>Stephen E. Vickery</u>	<u>Comptroller</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

FURTHER RESOLVED, that, as used herein, (a) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities, (b) "Record" means information that is inscribed on a tangible medium or that is stored in an Electronic or other medium (including paper) and is retrievable in perceivable form, (c) "Electronic Record" means a Record created, generated, sent, communicated, received, or stored by Electronic means, and includes a paper document converted into an Electronic Record, (d) "Electronic Signature" means an Electronic sound, symbol or process attached to, or logically associated with, a contract or other Record and executed or adopted by a person with the intent to sign the Record, and (e) "Electronic Transaction" means an action or set of actions occurring between persons relating to the conduct of business, commercial, or governmental affairs, using Electronic means.

FURTHER RESOLVED, that each Authorized Employee is authorized and empowered, individually and singularly, to execute any and all instruments, documents, forms, Records and Electronic Records necessary or proper or required to effectuate the authority set forth herein by: (i) affixing his or her original written signature to paper instruments, documents, forms and/or other Records or (ii) attaching their Electronic Signature to or logically associating it with Electronic Records that contain or communicate Wire Instructions to transfer cash or securities by wire transfer, ACH or other funds transfer system designated by Freddie Mac.

FURTHER RESOLVED, that each Authorized Employee is authorized and empowered singularly and individually engage in and conduct Electronic Transactions with Freddie Mac and to use electronic means, electronic systems, Electronic Records and Electronic Signatures to effectuate the authority set forth herein.

FURTHER RESOLVED, that any and all actions described herein taken by any Authorized Employee on behalf of Mortgage Insurer are hereby ratified, approved and confirmed.

Loan Committee

Bancroft Dixwell Apartments - Roxbury and Jamaica Plain

Max Glikman presented a proposal for Official Action Status, Commitment of a Tax-Exempt Construction and Permanent Loan and Commitment of a Tax Exempt Construction Bridge Loan for Bancroft Dixwell Apartments in Roxbury and Jamaica Plain. Bancroft Dixwell Apartments is being formed by merging Bancroft Apartments (Bancroft) which is currently in MassHousing's PBCA portfolio, and Dixwell Park Apartments (Dixwell), two scattered-site developments located on the border of Jamaica Plain and Roxbury. This transaction will include a comprehensive rehabilitation of the properties and increased affordability.

The Bancroft-Dixwell Apartments is a scattered-site development located in residential areas among both the Roxbury and Jamaica Plain neighborhoods. Bancroft is a 45-unit development consisting of two-, three-, and four-bedroom units located in four low-rise, early-twentieth century, brick masonry buildings on two sites in the Egleston Square neighborhood of Roxbury. Dixwell is a 33-unit development consisting of two- and three-bedroom units located in four brick and wood frame buildings on three sites in Jamaica Plain and Roxbury. To maximize efficiencies in refinancing, rehabilitating, and operating these properties, Urban Edge intends to merge them into a single scattered-site development. Minimal renovations have been made to the developments over the last thirty years, and all eight buildings are in need of major repairs and upgrades, including the replacement of obsolete heating systems, the repair and/or replacement of failing building envelopes, and the creation of accessible units, which the current developments do not provide. Six of the eight buildings are considered historic, and the renovation will utilize historic tax credits to preserve and protect these historic resources.

Upon a motion duly made and seconded, by roll call vote of all the members present, it was

VOTED: To approve the findings and determinations set forth immediately following this vote and to authorize (i) the Agency to grant Official Action Status and consider the application for a loan commitment for the multifamily development known as "Bancroft Dixwell Apartments" (the "Development") at such time as it is submitted; (ii) this vote to serve as a declaration of official intent under Treasury Regulations Section 1.150-2 to fund all or a portion of costs paid or incurred after this date from the proceeds of a tax-exempt debt issue of the Agency if the Agency shall approve and fund the Development; (iii) that the issuance of tax-exempt debt by the Agency not be in excess of \$32,936,781 in principal amount for the Development; and (iv) that the issuance of debt occur not later than 18 months after the latest of (a) the date on which the earliest expenditure subject to Treasury Regulations Section 1.150-2 is paid, (b) the date on which the property is placed in service or abandoned, but in no event more than three years after the earliest expenditure is paid, or (c) the date otherwise permitted by the Internal Revenue Code or Treasury Regulations promulgated thereunder.

Official Action Status Findings

In accordance with the vote of the Members of MassHousing dated June 11, 1996, staff makes the following Official Action Status findings for the proposed project:

1. Urban Edge Housing Corporation (the "Developer") has acceptable multifamily housing development experience and acceptable credit history.

2. The Developer has demonstrated an arms'-length evidence of site control either by an option agreement, a purchase and sale agreement, a deed, a contract of sale for the site, and/or other legal evidence of site control, with the land price and/or ground lease rent evident.
3. The proposed site of the Development is acceptable for the intended housing.
4. There is a need for the proposed housing in the community.

VOTED: To approve the findings and determinations set forth below and to authorize (a) a construction/permanent first mortgage loan in a principal amount of up to \$16,583,000, such first loan to be insured under the HUD HFA Risk Sharing Program upon completion of construction and the conversion to permanent financing; and (b) a subordinate construction mortgage loan (or loans) in the (aggregate) principal amount of up to \$16,766,425, in each case to be made to Bancroft Dixwell LLC or another single-purpose entity controlled by Urban Edge Housing Corporation (the "Borrower"), as owner of the multifamily residential development to be known as Bancroft Dixwell Apartments (the "Development") and located in Boston, Massachusetts, and in accordance with the applicable general closing standards and delegations of authority previously approved, and further subject to (1) compliance with all applicable laws and all regulations and requirements of applicable financing programs, and (2) the following special conditions: NONE

FURTHER VOTED: That the amount of 4% Credits, as set by the Executive Director, the Vice President of Multifamily Programs, the Director of Rental Business Development, the Director of Rental Underwriting, the General Counsel or the designee of any of the foregoing, prior to loan closing, to be used in connection with the multifamily development located in Boston, Massachusetts and to be known as Bancroft Dixwell Apartments (the "Development") will not exceed the amount which is necessary for the financial feasibility of the Development and its viability as a qualified low-income housing project throughout the credit period, having taken into consideration:

- (a) the sources and uses of funds and the total financing planned for the Development;
- (b) any proceeds or receipts expected to be generated by reason of tax benefits;
- (c) the percentage of the tax credit amount used for Development costs other than the cost of intermediaries; and
- (d) the reasonableness of the developmental and operational costs of the Development, provided, however, that such determination shall not be construed to be a representation or warranty as to the feasibility or viability of the Development.

FURTHER VOTED: To authorize the Executive Director, the Vice President of Multifamily Programs, the Director of Rental Business Development, the Director of Rental Lending, the Director of Rental Operations, the General Counsel or the designee of any of the foregoing, each acting singly, to set the amount of 4% Credits to be used in connection with the Development applying the standards set forth in the immediately preceding vote.

FURTHER VOTED: To authorize the Executive Director and the Vice President of Multifamily Programs, and their respective designees, each acting singly, to permit the Borrower to enter into, or assume, one or more mortgage loans with third parties with respect to the Development, provided that (1) any such mortgage loans shall be subordinated to MassHousing's first mortgage loan and other MassHousing debt as determined by the Executive Director or the Vice President of Multifamily Programs, and (2) such subordinate mortgage loan(s) shall be subject to MassHousing's requirements pertaining to subordinate mortgage loans, in a manner acceptable to MassHousing's General Counsel or his designee.

STATUTORY FINDINGS AND DETERMINATIONS

Statutory Findings:

The Loan(s) will be financed under the provisions of Section 5 of MassHousing's enabling act, Chapter 708 of the Acts of 1966, as amended (the "Act"). Pursuant to Section 5(g) of the Act, staff makes the following findings for the proposed Development:

1. The affordability of rents for 20% of the units:

75 units (96%) in the Development will be affordable to low-income persons and families, as specified in the Act, at the adjusted rentals shown in the rent schedule below.

2. Shortage of Affordable Housing Units in the Market Area

The market needs data reflects the information available to A&M staff as of the date of collection March 29, 2021, and may not fully incorporate the potentially adverse impact(s) that the ongoing COVID-19 virus may have on the overall economy or on the local housing markets. The global outbreak of the "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. Further, the reader cautioned and reminded that any observations, comparisons, and/or conclusions are based on the data as of the aforementioned collection date.

In-house data for larger market and mixed-income complexes (approximately 2,119 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 96.2%, and range between 96% and 98%. Two out of the five comparables reviewed were offering rental concessions to prospective tenants. These include one to two months of free rent.

4th Qtr. 2020 CoStar data for the subject's Roxbury/Dorchester Submarket (7,512 units) has an overall vacancy rate at 16% YTD, which is an increase of 3.11% from one year ago. CoStar data for the Boston market (236,278 units) has an overall vacancy rate of 8.4% YTD, which is an increase of 2.00% from one year ago. The Roxbury/Dorchester Submarket vacancy rate is projected to increase to 16.6% over the next five years, while the Boston market is projected to decrease to 7.0%.

CoStar, submarket data for the 4-5 Star building type (2,249 units) indicates a 4th Qtr. 2020 vacancy rate of 27.3% and an average asking rent of \$2,279, while submarket data for the subject's 3 Star building type (2,798 units) indicates a 4th Qtr. 2020 vacancy rate of 14.8% at an average asking rent of \$2,199 and 1-2 Star buildings (2,465 units) indicates a 4th Qtr. 2020 vacancy rate of 7.0% at an average asking rent of \$1,520. The development with its amenities, more closely reflects the 3 Star building type, and is reflected in both the vacancy rate and market rent potential.

According to the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (12/21/20), the City of Boston has 269,482 year round housing units, 55,509 (20.6%) of which are subsidized for low/moderate income households.

As of January 2021, the Boston Housing Authority (BHA) owns and operates 27 family and 36 elderly/disabled developments with a total of 12,501 units. The BHA also administers 14,574 units of Leased Housing, consisting of 12,216 Housing Choice Vouchers, 1,441 Project Based and 198 Moderate Rehab units. In addition, the City of Boston's Annual Plan (FY2020) indicated that the BHA maintains the following wait lists: There are 15,140 households on the Leased Housing waiting list. This is broken down

by families with children, families with disabilities and elderly families. The BHA also had Single applicants on the waiting list. There were also instances of families that fit into more than one category. This waiting list has been closed since November 2008 and there are no plans to reopen at his time. The BHA also maintains a Public Housing Wait list with 41,038 applicants.

U.S. Census data from the 2014-2018 American Community Survey (ACS) indicates that of the 274,674 households in the City of Boston approximately 68.3% earned less than the HUD published 2020 AMI (\$119,000), approximately 45.4% earned less than 50% of 2020 AMI, approximately 51.7 % earned less than 60% of the 2020 AMI, and approximately 59.4% earned less than 80% of the 2020 AMI.

3. Inability of Private Enterprise Alone to Supply Affordable Housing

MassHousing staff has completed an analysis of the market rate rents, as defined by Agency statute, which absent MassHousing financing, would be required to support the development and operations of the Development. Based on the substantial difference between these market rents (shown in the Rent Schedule below) and the rents for this project, MassHousing staff finds that private enterprise alone cannot supply such housing.

4. No Undue Concentration of Low-income Households

The financing herein proposed does not lead to the undue concentration of low-income households.

5. Elimination or Repair of Unsafe or Unsanitary Dwelling Units

As evidenced by data cited in Finding No. 2 above, there is an acute shortage of decent, safe, and sanitary housing available to low-income persons and families in the general housing market area of the Development. Although staff is not aware of units within the same market area that require demolition or compulsory repair, by preserving the affordable housing proposed here, those in need of affordable housing will not be forced to accept residence in substandard units. So long as the acute shortage of affordable housing persists, actions of public agencies to increase the supply of affordable housing will reduce the market forces that allow unsafe and unsanitary units to persist. In addition, MassHousing, through its administration of housing programs, and other public agencies (e.g., local enforcement of building codes), continue to require repair of substandard units as such units are identified.

Rental Determinations:

Pursuant to Section 6(a) of the Act, MassHousing makes the following rental determinations for units within the proposed Development:

Rent Schedule:

Number of Bedrooms	2	3	4
Number of Units	23	53	2
Net SF/Unit	766	877	1,131
Elev./Non-Elev.	N	N	N
Market Rate Rent	\$5,633	\$6,073	\$7,015

(10% Rate 20 Year Term)			
MHFA Below Market Rent (Cost-Based Rent)	\$3,023	\$3,464	\$4,405
MHFA Adjusted Rent	30% of 60% AMI		
Underwriting Rents			
Section 8 PBV	\$2,230	\$2,665	\$3,240
LIHTC at 60%	\$1,372	\$1,866	
MRVP		\$1,715	
Unrestricted	\$1,392	\$1,937	

Based on this information, MassHousing staff finds that a significant need exists for the type of development proposed here, that private enterprise alone cannot supply such housing, and that the financing of the Development will not create or contribute to an undue concentration of low-income persons or adversely impact other housing in the area.

The Meeting House, Dorchester

Max Glickman presented a proposal for permanent financing for the newly constructed Meeting House (the “Development”). This mixed-income rental development consists of 36 units in Boston’s Dorchester neighborhood. MassHousing was selected as the permanent lender after a competitive selection process by the Sponsor.

In September 2018, MassHousing approved a subordinate Workforce Housing loan of \$2,100,000. That loan has not yet been recorded, but is intended to close simultaneously with the first mortgage financing contemplated herein.

The Meeting House is located in the Dorchester neighborhood of Boston on parcels formerly occupied by auto repair shops. The site is located approximately one half-mile from the Savin Hill MBTA Station and down the street from several MBTA bus lines.

The Development consists of twelve (12) studio, twelve (12) one-bedroom, eight (8) two-bedroom, and four (4) three-bedroom units. The building also includes 720 square feet of ground floor retail space and 400 square feet of art gallery space. The gallery space will be located in the lobby and curated by the Dorchester Arts Collaborative, and can also be used as a community room. Finally, the site contains 22 parking spaces in a street-level garage and storage space accommodating approximately 38 bicycles.

Upon a motion duly made and seconded, by roll call vote of all the members present, it was

VOTED: To approve the findings and determinations set forth below and to authorize a permanent first mortgage loan in a principal amount of up to \$9,350,000, such first loan to be uninsured, to

be made to 233 Hancock LLC or another single-purpose entity controlled by Arx Urban Capital LLC (the “Borrower”) as owner of the multifamily residential development known as “The Meeting House” (the “Development”) and located in Boston, Massachusetts, and in accordance with the applicable general closing standards and delegations of authority previously approved, and further subject to (1) compliance with all applicable laws and all regulations and requirements of applicable financing programs, and (2) the following special conditions: None.

FURTHER VOTED:To authorize the Executive Director and the Vice President of Multifamily Programs, and their respective designees, each acting singly, to permit the Borrower to enter into, or assume, mortgage loans with third parties with respect to the Development, provided that (1) any such mortgage loans shall be subordinated to MassHousing’s first mortgage loan, and other MassHousing debt as determined by the Executive Director or the Vice President of Multifamily Programs, and (2) such subordinate mortgage loans shall be subject to MassHousing’s requirements pertaining to subordinate mortgages, in a manner acceptable to MassHousing’s General Counsel or his designee.

STATUTORY FINDINGS AND DETERMINATIONS

Statutory Findings:

The Loan(s) will be financed under the provisions of Section 5 of MassHousing’s enabling act, Chapter 708 of the Acts of 1966, as amended (the “Act”). Pursuant to Section 5(g) of the Act, staff makes the following findings for the proposed Development:

1. The affordability of rents for 20% of the units:

10 units (27%) in the Development will be affordable to low-income persons and families, as specified in the Act, at the adjusted rentals shown in the rent schedule below.

2. Shortage of Affordable Housing Units in the Market Area

The market needs data reflects the information available to A&M staff as of the date of collection March 26, 2021 and may not fully incorporate the potentially adverse impact(s) that the ongoing COVID- 19 virus may have on the overall economy or on the local housing markets. The global outbreak of the “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. Further, the reader is cautioned and reminded that any observations, comparisons, and/or conclusions are based on the data as of the aforementioned collection date.

In-house data for larger market and mixed-income complexes (approximately 1,230 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 95.4%, and range between 92% and 98%. Four out of the five comparables reviewed were offering rental concessions to prospective tenants. These include one to two months of free rent.

4th Qtr. 2020 CoStar data for the subject’s Roxbury/Dorchester Submarket (7,512 units) has an overall vacancy rate at 16% YTD, which is an increase of 3.11% from one year ago. CoStar data for the Boston market (236,278 units) has an overall vacancy rate of 8.4% YTD, which is an increase of 2.00% from one year ago. The Roxbury/Dorchester Submarket vacancy rate is projected to increase to 16.6% over the next five years, while the Boston market is projected to decrease to 7.0%.

CoStar, submarket data for the 4-5 Star building type (2,249 units) indicates a 4th Qtr. 2020 vacancy rate of 27.3% and an average asking rent of \$2,279, while submarket data for the subject’s 3 Star building type

(2,798 units) indicates a 4th Qtr. 2020 vacancy rate of 14.8% at an average asking rent of \$2,199 and 1-2 Star buildings (2,465 units) indicates a 4th Qtr. 2020 vacancy rate of 7.0% at an average asking rent of \$1,520. The development with its amenities, more closely reflects the 3 Star building type, and is reflected in both the vacancy rate and market rent potential.

According to the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (12/21/20), the City of Boston has 269,482 year round housing units, 55,509 (20.6%) of which are subsidized for low/moderate income households.

As of January 2021, the Boston Housing Authority (BHA) owns and operates 27 family and 36 elderly/disabled developments with a total of 12,501 units. The BHA also administers 14,574 units of Leased Housing, consisting of 12,216 Housing Choice Vouchers, 1,441 Project Based and 198 Moderate Rehab units. In addition, the City of Boston's Annual Plan (FY2020) indicated that the BHA maintains the following wait lists: There are 15,140 households on the Leased Housing waiting list. This is broken down by families with children, families with disabilities and elderly families. The BHA also had Single applicants on the waiting list. There were also instances of families that fit into more than one category. This waiting list has been closed since November 2008 and there are no plans to reopen at his time. The BHA also maintains a Public Housing Wait list with 41,038 applicants.

U.S. Census data from the 2014-2018 American Community Survey (ACS) indicates that of the 274,674 households in the City of Boston approximately 68.3% earned less than the HUD published 2020 AMI (\$119,000), approximately 45.4% earned less than 50% of 2020 AMI, approximately 51.7 % earned less than 60% of the 2020 AMI, and approximately 59.4% earned less than 80% of the 2020 AMI.

3. Inability of Private Enterprise Alone to Supply Affordable Housing

MassHousing staff has completed an analysis of the market rate rents, as defined by Agency statute, which absent MassHousing financing, would be required to support the development and operations of the Development. Based on the substantial difference between these market rents (shown in the Rent Schedule below) and the rents for this project, MassHousing staff finds that private enterprise alone cannot supply such housing.

4. No Undue Concentration of Low-income Households

The financing herein proposed will not lead to the undue concentration of low-income households. Although there are low-income units at the development, the development will also include middle-income and market units. It will also be located adjacent to market-rate developments, and in an area that includes a mix of residential and commercial uses.

5. Elimination or Repair of Unsafe or Unsanitary Dwelling Units

As evidenced by data cited in Finding No. 2 above, there is an acute shortage of decent, safe, and sanitary housing available to low-income persons and families in the general housing market area of the Development. Although staff is not aware of units within the same market area that require demolition or compulsory repair, by preserving the affordable housing proposed here, those in need of affordable housing will not be forced to accept residence in substandard units. So long as the acute shortage of affordable housing persists, actions of public agencies to increase the supply of affordable housing will reduce the market forces that allow unsafe and unsanitary units to persist. In addition, MassHousing, through its administration of housing programs, and other public agencies (e.g., local enforcement of building codes), continue to require repair of substandard units as such units are identified.

Rental Determinations:

Pursuant to Section 6(a) of the Act, MassHousing makes the following rental determinations for units within the proposed Development:

Rent Schedule:

Number of Bedrooms	0	1	2	3
Number of Units	12	12	8	4
Net SF/Unit	497	640	853	1019
Elev./Non-Elev.	E	E	E	E
Market Rate Rent (10% Rate 20 Year Term)	\$3,062	\$3,222	\$3,869	\$4,408
MHFA Below Market Rent (Cost-Based Rent)	\$1,629	\$1,789	2,436	\$2,975
MHFA Adjusted Rent	30% of 80% AMI			
Underwriting Rents				
Market Rents	\$1,821	\$1,945	\$2,543	\$3,400
WFH Rents at 80% AMI	\$1,472	1,574	\$1,874	\$2,155
WFH Rents at 100% AMI	\$1,595	\$1,848	\$2,448	\$2,946

Based on this information, MassHousing staff finds that a significant need exists for the type of development proposed here, that private enterprise alone cannot supply such housing, and that the financing of the Development will not create or contribute to an undue concentration of low-income persons or adversely impact other housing in the area.

Mill Falls Apartments, Methuen

Max Glikman presented a proposal for Commitment of a Taxable Supplemental Loan for Mill Falls Apartments in Methuen. Standard Mill Falls Owner LLC (the “Owner”) acquired the property in December 2020 with equity and the assumption of a MassHousing first mortgage loan and a subordinate Housing Stabilization Fund (HSF) loan held by the Department of Housing and Community Development (DHCD). Proceeds of the proposed subordinate loan will return some of the equity back to the Owner and cover transaction related costs. The HSF loan will be subordinated to the proposed MassHousing subordinate loan.

Mill Falls Apartments (the “Development”) is located on the Spicket River in Downtown Methuen, an area characterized generally by a mix of residential and commercial land uses. Neighboring properties include commercial properties across the Spicket River to the north and east, a mixture of commercial properties and a single-family residential dwelling across Osgood Street to the south, and a commercial office building and single-family residential dwellings to the west. The Development was originally built in 1826 as a cotton mill and was converted to housing in 2001 with Tax Exempt Bonds and Low-Income Housing Tax Credits. The Property currently has 97 total residential units, of which 55 are market-rate and 42 are restricted to households earning less than 60% of AMI.

Upon a motion duly made and seconded, it was, by roll call vote of all the members present:

VOTED: To approve the findings and determinations set forth below and to authorize a permanent subordinate mortgage loan in a principal amount of up to \$3,015,000, such loan to be uninsured, to be made to Mill Falls Owner LLC (the “Borrower”) as owner of the multifamily residential development known as “Mill Falls Apartments” (the “Development”) and located in Methuen, Massachusetts, and in accordance with the applicable general closing standards and delegations of authority previously approved, and further subject to (1) compliance with all applicable laws and all regulations and requirements of applicable financing programs, and (2) the following special conditions: None.

STATUTORY FINDINGS AND DETERMINATIONS

Statutory Findings:

The Loan(s) will be financed under the provisions of Section 5 of MassHousing’s enabling act, Chapter 708 of the Acts of 1966, as amended (the “Act”). Pursuant to Section 5(g) of the Act, staff makes the following findings for the proposed Development:

1. The affordability of rents for 20% of the units:

42 units (43.3%) in the Development will be affordable to low-income persons and families, as specified in the Act, at the adjusted rentals shown in the rent schedule below.

2. Shortage of Affordable Housing Units in the Market Area

The market needs data reflects the information available to A&M staff as of the date of collection April 20, 2021, and may not fully incorporate the potentially adverse impact(s) that the ongoing COVID-19 virus may have on the overall economy or on the local housing markets. The global outbreak of the “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on

March 11, 2020. Further, the reader is cautioned and reminded that any observations, comparisons, and/or conclusions are based on the data as of the aforementioned collection date.

In-house data for larger market and mixed-income complexes (approximately 1,148 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 96.6%, and range between 93.4% and 100%. The subject property has operated as a mixed income property since approximately 2001 and the average vacancy rate for the property for the past 5 years is 0.75%. My review of similar mixed-income/subsidized portfolio properties (1,750 units) demonstrated a weighted average vacancy rate of approximately 1.54%.

2nd Qtr. 2021 CoStar data for the subject's Lawrence/Haverhill Submarket (8,274 units) has an overall vacancy rate at 3.9% YTD, which is a decrease of .12 % from one year ago. CoStar data for the Boston market (236,883 units) has an overall vacancy rate of 7.7% YTD, which is an increase of 1.12% from one year ago. The Lawrence/Haverhill Submarket vacancy rate is projected to decrease to 3.2% over the next five years, while the Boston market is projected to decrease to 6.9%.

CoStar, submarket data for the 4-5 Star building type (2,294 units) indicates a 2nd Qtr. 2021 vacancy rate of 4.1% and an average asking rent of \$1,813, while submarket data for the subject's 3 Star building type (2,646 units) indicates a 2nd Qtr. 2021 vacancy rate of 5.8% at an average asking rent of \$1,662 and 1-2 Star buildings (3,334 units) indicates a 2nd Qtr. 2021 vacancy rate of 2.4% at an average asking rent of \$1,380. The development with its amenities, more closely reflects the 3 Star building type, and is reflected in both the vacancy rate and market rent potential.

According to the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (12/11/20), the City of Methuen has 18,268 year round housing units, 1,708 (9.3%) of which are subsidized for low/moderate income households.

In addition, the Methuen Housing Authority (MHA) manages 411 State subsidized Family and Elderly units and 42 Federally subsidized family units. Per the representative of MHA, there are a combined 5,703 applicants on the state waiting list and 19 applicants on the Federal Family waiting list. MHA is also authorized to administer 563 Section 8 Housing Choice Vouchers. Per the representative of MHA, there are a total 4,252 applicants on the Section 8 waiting list.

U.S. Census data from the 2015-2019 American Community Survey (ACS) indicates that of the 17,907 households in the City of Methuen, approximately 61.2% earned less than the HUD published 2021 AMI (\$105,400), approximately 33.3% earned less than 50% of 2021 AMI, approximately 40.1% earned less than 60% of the 2021 AMI and approximately 50.7% earned less than 80% of the 2021 AMI.

3. Inability of Private Enterprise Alone to Supply Affordable Housing

MassHousing staff has completed an analysis of the market rate rents, as defined by Agency statute, which absent MassHousing financing, would be required to support the development and operations of the Development. Based on the substantial difference between these market rents (shown in the Rent Schedule below) and the rents for this project, MassHousing staff finds that private enterprise alone cannot supply such housing.

4. No Undue Concentration of Low-income Households

The financing herein proposed does not lead to the undue concentration of low-income households.

5. Elimination or Repair of Unsafe or Unsanitary Dwelling Units

As evidenced by data cited in Finding No. 2 above, there is an acute shortage of decent, safe, and sanitary housing available to low-income persons and families in the general housing market area of the Development. Although staff is not aware of units within the same market area that require demolition or compulsory repair, by preserving the affordable housing proposed here, those in need of affordable housing will not be forced to accept residence in substandard units. So long as the acute shortage of affordable housing persists, actions of public agencies to increase the supply of affordable housing will reduce the market forces that allow unsafe and unsanitary units to persist. In addition, MassHousing, through its administration of housing programs, and other public agencies (e.g., local enforcement of building codes), continue to require repair of substandard units as such units are identified.

Rental Determinations:

Pursuant to Section 6(a) of the Act, MassHousing makes the following rental determinations for units within the proposed Development:

Rent Schedule:

Number of Bedrooms	1	2	3
Number of Units	11	81	5
Net SF/Unit	850	878	1,553
Elev./Non-Elev.	Elev.	Elev.	Elev.
Market Rate Rent (10% Rate 20 Year Term)	\$1,755	\$1,971	\$2,518
MHFA Below Market Rent (Cost-Based Rent)	\$1,317	\$1,532	\$2,080
MHFA Adjusted Rent	30% of 60% of AMI		
Underwriting Rents			
Mobile Vouchers	\$1,177	\$1,506	\$1,874
LIHTC 60% AMI	\$1,101	\$1,308	\$1,502
Market Unrestricted	\$1,532	\$1,678	\$2,217

Based on this information, MassHousing staff finds that a significant need exists for the type of development proposed here, that private enterprise alone cannot supply such housing, and that the financing of the Development will not create or contribute to an undue concentration of low-income persons or adversely impact other housing in the area.

Stearns Apartments, Dorchester

Kathleen Evans presented a proposal for Commitment of a First Mortgage Loan and Approval to Finance the First Mortgage Loan through the issuance of a Ginnie Mae MBS. This transaction will be the refinancing of Stearns Apartments, which contains 140 senior rental units in one eleven-story building in downtown Boston. MassHousing has underwritten the new mortgage loan and will apply to HUD for FHA mortgage insurance under Section 223(f) of the National Housing Act. MassHousing will issue a Ginnie Mae Mortgage-Backed Security to fund the new mortgage. The new loan will provide funds to pay off the existing loan, fully fund the replacement reserves, and provide an equity take-out.

Stearns Apartments, (the “Development”) is a 140-unit affordable senior development located on 0.255 acres in downtown Boston. The Development is located at the corner of Temple Place and Tremont Street, across the street from the Park Street MBTA station. The Development consists of a single eleven-story elevatored building. Constructed in 1906, the building was formerly the R.H. Stearns & Company department store, and underwent an adaptive reuse in 1979, which was financed by MassHousing.

In 2001, MassHousing financed the acquisition and rehabilitation of the property by the Retirement Housing Foundation (“RHF”) in a 4% LIHTC using tax-exempt volume cap. The first floor of the building includes approximately 7,600 square feet of commercial space broken into four separate storefronts. Two of the four commercial spaces are currently occupied by long-term tenants. The remaining two spaces are vacant, and the Sponsor is working with a broker to determine next steps for marketing the space. While the Development benefits from rental income generated by the commercial space, this income has not been included in the debt-service underwriting of the transaction. The remaining floors are made up of residential units, common area spaces and management offices. The project consists of four studio units and 136 one-bedroom units. There is an existing project-based Section 8 HAP contract covering 139 units of the 140 units. The remaining one-bedroom unit is unrestricted and occupied by a long-term resident.

Ms. Avellaneda asked if there were any particular reason for the higher operating expenses and Ms. Evans noted that some of the higher expenses are due to location and some due to the structure of the utilities in the building overall that are not passed on to the commercial tenants.

Upon a motion duly made and seconded, by roll call vote of all the members present, it was

VOTED: To approve the findings and determinations set forth below and to authorize a first mortgage loan in a principal amount of \$43,900,000 or such other amount as evidenced in the HUD Firm Commitment; subject to the limitation that the final amount of such loan shall not be more than \$59,265,000 nor less than \$28,535,000, to be insured through the Federal Housing Administration pursuant to Section 223(f) under the National Housing Act, to be made to 10 Temple Place Limited Partnership or another single-purpose entity controlled by Charles Street Housing RHF, Inc. (the General Partner) as owner of the multifamily residential development known as “Stearns Apartments” (the “Development”) and located in Boston, Massachusetts, and in accordance with the applicable MAP 223(f) General Closing Conditions approved by the Agency on May 9, 2017 and the general delegations of authority previously approved by the Agency, and further subject to (1) compliance with all

applicable laws and all regulations and requirements of applicable financing programs, and (2) the following special conditions: None.

FURTHER VOTED: That the Massachusetts Housing Finance Agency, acting through its duly authorized officers, is hereby authorized and directed to do all acts and things, and to execute and deliver any and all documents, certificates, securities and instruments necessary or desirable to effectuate the funding of a first mortgage loan insured by the U.S. Department of Housing and Urban Development, acting through the Federal Housing Commissioner, under Section 223(f) of the National Housing Act, to 10 Temple Place Limited Partnership for Stearns Apartments.

STATUTORY FINDINGS AND DETERMINATIONS

Statutory Findings:

The Loan(s) will be financed under the provisions of Section 5 of MassHousing's enabling act, Chapter 708 of the Acts of 1966, as amended (the "Act"). Pursuant to Section 5(g) of the Act, staff makes the following findings for the proposed Development:

1. The affordability of rents for 20% of the units:

139 units (99.28%) in the Development will be affordable to low-income persons and families, as specified in the Act, at the adjusted rentals shown in the rent schedule below.

2. Shortage of Affordable Housing Units in the Market Area

The market needs data reflects the information available to A&M staff as of the date of collection March 16, 2021 and may not fully incorporate the potentially adverse impact(s) that the ongoing COVID-19 virus may have on the overall economy or on the local housing markets. The global outbreak of the "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. Further, the reader is cautioned and reminded that any observations, comparisons, and/or conclusions are based on the data as of the aforementioned collection date.

In-house data for larger market and mixed-income complexes (approximately 1,230 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 95.4%, and range between 92% and 98%. Three out of the five comparables reviewed were offering rental concessions to prospective tenants. These include one to two months of free rent. The subject property has operated as a Section 8 elderly property and the average vacancy rate for the property for the past 5 years is .446%. My review of similar mixed-income/subsidized portfolio properties (1,253 units) demonstrated a weighted average vacancy rate of approximately .81%.

4th Qtr. 2020 CoStar data for the subject's Downtown Boston Multifamily submarket (10,281 units) has an overall vacancy rate at 13.3% YTD, which is an increase of 4.35% from one year ago. CoStar data for the Boston market (236,137 units) has an overall vacancy rate of 8.4% YTD, which is an increase of 2.15% from one year ago. The Downtown Boston Multifamily Submarket vacancy rate is projected to decrease to 5.5% over the next five years, while the Boston market is projected to decrease to 7.1%.

CoStar, submarket data for the 4-5 Star building type (5,820 units) indicates a 4th Qtr. 2020 vacancy rate of 18.3% and an average asking rent of \$3,453, while submarket data for the subject's 3 Star building type (2,389 units) indicates a 4th Qtr. 2020 vacancy rate of 5.7% at an average asking rent of \$2,601 and 1-2 Star buildings(2,072 units) indicates a 4th Qtr. 2020 vacancy rate of 8.0.% at an average asking rent of \$2,268. The development with its amenities, more closely reflects the 3 Star building type, and is reflected in both the vacancy rate and market rent potential.

According to the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (12/21/20), the City of Boston 269,482 year round housing units, 55,509 (20.6%) of which are subsidized for low/moderate income households.

As of January 2021, The Boston Housing Authority (BHA) owns and operates 27 family and 36 elderly/disabled developments with a total of 12,501 units. The BHA also administers 14,574 units of Leased Housing, consisting of 12,216 Housing Choice Vouchers, 1,441 Project Based and 198 Moderate Rehab, . In addition, the City of Boston's Annual Plan (FY2020) indicated that the BHA maintains the following wait lists: There are 15,140 households on the Leased Housing waiting list. This is broken down by families with children, families with disabilities and elderly families. The BHA also had Single applicants on the waiting list. There were also instances of families that fit into more than one category. This waiting list has been closed since November 2008 and there are no plans to reopen at his time. The BHA also maintains a Public Housing Wait list with 41,038 applicants.

U.S. Census data from the 2014-2018 American Community Survey (ACS) indicates that of the 274,674 households in the City of Boston approximately 68.3% earned less than the HUD published 2020 AMI (\$119,000), approximately 45.4% earned less than 50% of 2020 AMI, approximately 51.7 % earned less than 60% of the 2020 AMI, and approximately 59.4% earned less than 80% of the 2020 AMI.

3. Inability of Private Enterprise Alone to Supply Affordable Housing

MassHousing staff has completed an analysis of the market rate rents, as defined by Agency statute, which absent MassHousing financing, would be required to support the development and operations of the Development. Based on the substantial difference between these market rents (shown in the Rent Schedule below) and the rents for this project, MassHousing staff finds that private enterprise alone cannot supply such housing.

4. No Undue Concentration of Low-income Households

The financing herein proposed will change neither the current income mix of the Development nor that of its surrounding locality.

5. Elimination or Repair of Unsafe or Unsanitary Dwelling Units

As evidenced by data cited in Finding No. 2 above, there is an acute shortage of decent, safe, and sanitary housing available to low-income persons and families in the general housing market area of the Development. Although staff is not aware of units within the same market area that require demolition or compulsory repair, by preserving the affordable housing proposed here, those in need of affordable housing will not be forced to accept residence in substandard units. So long as the acute shortage of affordable housing persists, actions of public agencies to increase the supply of affordable housing will reduce the market forces that allow unsafe and unsanitary units to persist. In addition, MassHousing, through its administration of housing programs, and other public agencies (e.g., local enforcement of building codes), continue to require repair of substandard units as such units are identified.

Rental Determinations:

Pursuant to Section 6(a) of the Act, MassHousing makes the following rental determinations for units within the proposed Development:

Rent Schedule:

Number of Bedrooms	0	1
Number of Units	4	136
Net SF/Unit	503	550
Elev./Non-Elev.	E	E
Market Rate Rent (10% Rate 20 Yr. Term)	\$ 4,390	\$4,729
MHFA Below Market Rent (Cost-Based Rent)	\$2,550	\$2,889
MHFA Adjusted Rent	30% of 80% of AMI	
Underwriting Rents		
Market – Non-PB S8		\$1,384
Project-Based Section 8	\$2,550	\$2,900

Based on this information, MassHousing staff finds that a significant need exists for the type of development proposed here, that private enterprise alone cannot supply such housing, and that the financing of the Development will not create or contribute to an undue concentration of low-income persons or adversely impact other housing in the area.

250 Centre Street, Jamaica Plain

Greg Watson presented a proposal for Commitment of a Tax-Exempt Permanent Loan, Commitment of a Tax-Exempt Equity Bridge Loan, Commitment of a Workforce Housing Subordinate Loan and Approval for the Use of Low-Income Housing Tax Credits for 250 Centre Street in Jamaica Plain. The proposed Development will be a transit-oriented mixed-use building with 110 new, mixed-income apartments located in Jackson Square adjacent to the MBTA Orange Line Station. The Development will include 56 affordable, 20 Workforce, and 34 market rate apartments. The six-story structure will also include approximately 1,750 square feet of retail space and 56 parking spaces.

The proposed Development is planned to be adjacent to a future linear park and plaza, known as the Jackson Square Greenway Initiative, that will complement the Southwest Corridor park, create connections with the adjacent MBTA station and the broader Jackson Square redevelopment. The project will be part of a larger redevelopment strategy for Jackson Square that TCB pursued together with the Jamaica Plain Neighborhood Development Corporation (JPNDP).

The Development will be located in Jackson Square adjacent to the MBTA Orange Line Station. This will be a transit-oriented mixed-use building with 110 new, mixed-income apartments. The six-story structure will also include approximately 1,775 square feet of retail space, and 56 parking spaces.

Fifteen (15) of the units will be restricted at 30% of AMI, 41 units will be restricted at 60% of AMI, 20 units will be restricted as Workforce Housing and the remaining 34 units will be unrestricted market. The Workforce Housing units will have income eligibility restricted at 100% of the AMI and rents restricted at 90% of the AMI.

Upon a motion duly made and seconded, by roll call vote of all the members present, it was

VOTED: To approve the findings and determinations set forth below and to authorize (a) a permanent first mortgage loan in a principal amount of up to \$22,080,000, such first loan to be insured under the HUD HFA Risk Sharing Program; and (b) a subordinate equity bridge mortgage loan in a principal amount of up to \$4,500,000, in each case to be made to 250 Centre Street Housing LLC or another single-purpose entity controlled by The Community Builders, Inc. (the “Borrower”) as owner of the multifamily residential development known as “250 Centre Street” (the “Development”) and located in Boston, Massachusetts, and in accordance with the applicable general closing standards and delegations of authority previously approved, and further subject to (1) compliance with all applicable laws and all regulations and requirements of applicable financing programs, and (2) the following special conditions:

FURTHER VOTED: To approve a subordinate mortgage loan to the Borrower for the Development in an amount not to exceed \$2,000,000 (1) to be funded from that portion of the Opportunity Fund approved by the Members of MassHousing on March 8, 2016, designated and reserved for workforce housing programs and (2) subject to the terms and conditions of MassHousing’s Workforce Program Guidelines adopted by the Members on July 12, 2016, as amended, and to any applicable delegations of authority previously approved by the Members of MassHousing.

VOTED: That the amount of 4% Credits, as set by the Executive Director, the Vice President of Multifamily Programs, the Director of Rental Business Development, the Director of Rental Underwriting, the General Counsel or the designee of any of the foregoing, prior to loan closing, to be used in connection with the multifamily development located in Boston, Massachusetts and known as the Development will not exceed the amount which is necessary for the financial feasibility of the Development and its viability as a qualified low-income housing project throughout the creditperiod, having taken into consideration:

- (a) the sources and uses of funds and the total financing planned for the Development;
- (b) any proceeds or receipts expected to be generated by reason of tax benefits;
- (c) the percentage of the tax credit amount used for Development costs other than the cost of intermediaries; and
- (d) the reasonableness of the developmental and operational costs of the Development, provided, however, that such determination shall not be construed to be a representation or warranty as to the feasibility or viability of the Development.

FURTHER VOTED: To authorize the Executive Director, the Vice President of Multifamily Programs, the Director of Rental Business Development, the General Counsel or the designee of any of the foregoing, each acting singly, to set the amount of 4% Credits to be used in connection with the Development applying the standards set forth in the immediately preceding vote.

FURTHER VOTED: To authorize the Executive Director and the Vice President of Multifamily Programs, and their respective designees, each acting singly, to permit the Borrower to enter into, or assume, mortgage loans with third parties with respect to the Development, provided that (1) any such mortgage loans shall be subordinated to MassHousing's first mortgage loan, and other MassHousing debt as determined by the Executive Director or the Vice President of Multifamily Programs, and (2) such subordinate mortgage loans shall be subject to MassHousing's requirements pertaining to subordinate mortgages, in a manner acceptable to MassHousing's General Counsel or his designee.

STATUTORY FINDINGS AND DETERMINATIONS

Statutory Findings:

The Loan(s) will be financed under the provisions of Section 5 of MassHousing's enabling act, Chapter 708 of the Acts of 1966, as amended (the "Act"). Pursuant to Section 5(g) of the Act, staff makes the following findings for the proposed Development:

1. The affordability of rents for 20% of the units:

56 units (51%) in the Development will be affordable to low-income persons and families, as specified in the Act, at the adjusted rentals shown in the rent schedule below.

2. Shortage of Affordable Housing Units in the Market Area

The market needs data reflects the information available to A&M staff as of the date of collection March 9, 2021, and may not fully incorporate the potentially adverse impact(s) that the ongoing COVID-19 virus may have on the overall economy or on the local housing markets. The global outbreak of the “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. Further, the reader is cautioned and reminded that any observations, comparisons, and/or conclusions are based on the data as of the aforementioned collection date.

In-house data for larger market and mixed-income complexes (approximately 678 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 95.4%, and range between 92% and 98%. Four out of the five comparables reviewed were offering rental concessions to prospective tenants. These include one to two months of free rent. A review of similar mixed-income/subsidized portfolio properties (1,898 units) demonstrated a weighted average vacancy rate of approximately 1.54%.

3rd Qtr. 2020 CoStar data for the subject’s JP/Roslindale/West Roxbury Multifamily submarket (6,149 units) has an overall vacancy rate at 7.7% YTD, which is an increase of 0.05% from one year ago. CoStar data for the Boston market (235,812 units) has an overall vacancy rate of 8.5% YTD, which is an increase of 2.35% from one year ago. The JP/Roslindale/West Roxbury Multifamily Submarket vacancy rate is projected to increase to 12.3% over the next five years, while the Boston market is projected to decrease to 7.2%.

CoStar, submarket data for the 4-5 Star building type (1,596 units) indicates a 3rd Qtr. 2020 vacancy rate of 17.5% and an average asking rent of \$2,701, while submarket data for the subject’s 3 Star building type (2,108 units) indicates a 3rd Qtr. 2020 vacancy rate of 5.6% at an average asking rent of \$1,989 and 1-2 Star buildings (2,445 units) indicates a 3rd Qtr. 2020 vacancy rate of 5.4% at an average asking rent of \$1,576. The development with its amenities, more closely reflects the 3 Star building type, and is reflected in both the vacancy rate and market rent potential.

According to the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (12/21/20), the City of Boston 269,482 year round housing units, 55,509 (20.6%) of which are subsidized for low/moderate income households.

As of January 2021, the Boston Housing Authority (BHA) owns and operates 27 family and 36 elderly/disabled developments with a total of 12,501 units. The BHA also administers 14,574 units of Leased Housing, consisting of 12,216 Housing Choice

Vouchers, 1,441 Project Based and 198 Moderate Rehab, . In addition, the City of Boston's Annual Plan (FY2020) indicated that the BHA maintains the following wait lists: There are 15,140 households on the Leased Housing waiting list. This is broken down by families with children, families with disabilities and elderly families. The BHA also had Single applicants on the waiting list. There were also instances of families that fit into more than one category. This waiting list has been closed since November 2008 and there are no plans to reopen at this time. The BHA also maintains a Public Housing Wait list with 41,038 applicants.

U.S. Census data from the 2014-2018 American Community Survey (ACS) indicates that of the 274,674 households in the City of Boston approximately 68.3% earned less than the HUD published 2020 AMI (\$119,000), approximately 45.4% earned less than 50% of 2020 AMI, approximately 51.7 % earned less than 60% of the 2020 AMI, and approximately 59.4% earned less than 80% of the 2020 AMI.

3. Inability of Private Enterprise Alone to Supply Affordable Housing

MassHousing staff has completed an analysis of the market rate rents, as defined by Agency statute, which absent MassHousing financing, would be required to support the development and operations of the Development. Based on the substantial difference between these market rents (shown in the Rent Schedule below) and the rents for this project, MassHousing staff finds that private enterprise alone cannot supply such housing.

4. No Undue Concentration of Low-income Households

The financing herein proposed does not lead to the undue concentration of low-income households.

5. Elimination or Repair of Unsafe or Unsanitary Dwelling Units

As evidenced by data cited in Finding No. 2 above, there is an acute shortage of decent, safe, and sanitary housing available to low-income persons and families in the general housing market area of the Development. Although staff is not aware of units within the same market area that require demolition or compulsory repair, by preserving the affordable housing proposed here, those in need of affordable housing will not be forced to accept residence in substandard units. So long as the acute shortage of affordable housing persists, actions of public agencies to increase the supply of affordable housing will reduce the market forces that allow unsafe and unsanitary units to persist. In addition, MassHousing, through its administration of housing programs, and other public agencies (e.g., local enforcement of building codes), continue to require repair of substandard units as such units are identified.

Rental Determinations:

Pursuant to Section 6(a) of the Act, MassHousing makes the following rental determinations for units within the proposed Development:

Rent Schedule:

Number of Bedrooms	0	1	2	3
Number of Units	7	69	30	4
Net SF/Unit	436	625	951	1,236
Elev./Non-Elev.	Y	Y	Y	Y
Market Rate Rent (insert)	\$2,884	\$2,951	\$3,086	\$3,229
MHFA Below Market Rent (Cost-Based Rent)	\$1,834	\$1,901	\$2,035	\$2,179
MHFA Adjusted Rent	30% of 60% of AMI			
Underwriting Rents				
Project-Based Section 8		\$1,989	\$2,410	\$3,005
MRVP		\$1,383	\$1,653	
LIHTC at 60%		\$1,383	\$1,653	\$1,903
Workforce at 100%	\$1,780	\$2,095	\$2,514	
Unrestricted Market	\$1,875	\$2,325	\$2,900	

Based on this information, MassHousing staff finds that a significant need exists for the type of development proposed here, that private enterprise alone cannot supply such housing, and that the financing of the Development will not create or contribute to an undue concentration of low- income persons or adversely impact other housing in the area.

Heritage Green, Sturbridge

Greg Watson presented a proposal for Heritage Green in Sturbridge for Approval to Accept Assignment of a HUD-Issued Firm Commitment for FHA-Insurance, Commitment of a First Mortgage Loan and Approval to Finance the New Loan through the Issuance of a Ginnie Mae MBS. The transaction will be a refinancing of Heritage Green, which contains 130 units in five buildings on 24.07 acres of land in Sturbridge. The loan will provide funds to payoff the outstanding MassHousing debt, complete repairs, fully fund the replacement reserves, pay all transaction costs, and withdraw equity.

Upon a motion duly made and seconded, by roll call vote of all the members present, it was

VOTED: To approve the findings and determinations set forth below and to authorize the Massachusetts Housing Finance Agency (“MassHousing”) (1) to accept the assignment, from Rockport Mortgage Corporation of a HUD Firm Commitment to provide mortgage insurance through the Federal Housing Administration pursuant to Section 223(f) of the National Housing Act for a first mortgage loan in the approximate amount of \$13,960,000, or such other amount as evidenced in the HUD Firm Commitment, subject to the limitation that the final amount of such loan shall not be more than \$18,846,000 nor less than \$9,074,000 to PRI Heritage Green, LLC (the “Borrower”) for Heritage Green and (2) to make the FHA-insured first mortgage loan to the Borrower in the approximate amount of \$13,960,000 (the “New Loan”), subject to the limitation that the final amount of such loan shall not be more than \$18,846,000 nor less than \$9,074,000 on terms acceptable to MassHousing, in compliance with the terms of the Prepayment Approval for MassHousing Multifamily Mortgages adopted by the Agency on October 14, 2014 and subject to MassHousing’s General Closing Conditions for loans made under MassHousing’s MAP/Ginnie Mae Multifamily Joint Venture Lending Initiative approved by the Board on November 12, 2014.

FURTHER VOTED: That the Massachusetts Housing Finance Agency, acting through its officers authorized under the Ginnie Mae resolution adopted by the Agency on May 14, 2019, is hereby authorized and directed to do all acts and things, and to execute and deliver any and all documents, certificates, securities and instruments necessary or desirable to effectuate the funding of a first mortgage loan insured by the U.S. Department of Housing and Urban Development, acting through the Federal Housing Commissioner, under Section 223(f) of the National Housing Act, to the Borrower for Heritage Green.

STATUTORY FINDINGS AND DETERMINATIONS

Statutory Findings:

The Loan(s) will be financed under the provisions of Section 5 of MassHousing’s enabling act, Chapter 708 of the Acts of 1966, as amended (the “Act”). Pursuant to Section 5(g) of the Act, staff makes the following findings for the proposed Development:

1. The affordability of rents for 20% of the units:

129 units (99.2%) in the Development will be affordable to low-income persons and families, as specified in the Act, at the adjusted rentals shown in the rent schedule below.

2. Shortage of Affordable Housing Units in the Market Area

The market needs data reflects the information available to A&M staff as of the date of collection March 17, 2021 and may not fully incorporate the potentially adverse impact(s) that the ongoing COVID-19 virus may have on the overall economy or on the local housing markets. The global outbreak of the “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. Further, the reader is cautioned and reminded that any observations, comparisons, and/or conclusions are based on the data as of the aforementioned collection date.

In-house data for larger market and mixed-income complexes (approximately 871 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 99%, and range between 96% and 100%. The subject property has operated as a Section 8 property since approximately 1981 and the average vacancy rate for the property for the past 5 years is 1.52 %. My review of similar mixed-income/subsidized portfolio properties (1,750 units) demonstrated a weighted average vacancy rate of approximately 1.54%.

4th Qtr. 2020 CoStar data for the subject’s Outlying Worcester County Submarket (12,585 units) has an overall vacancy rate at 3.1% YTD, which is a decrease of 0.02% from one year ago. CoStar data for the Worcester market (26,469 units) has an overall vacancy rate of 3.6% YTD, which is an increase of .25% from one year ago. Outlying Worcester County Submarket vacancy rate is projected to stay the same at 3.1% over the next five years, while the Worcester market is projected to decrease to 3.4%.

4th CoStar, submarket data for the 4-5 Star building type (1,023 units) indicates a 4th Qtr. 2020 vacancy rate of 9.9% and an average asking rent of \$1,883, while submarket data for the subject’s 3 Star building type (4,587 units) indicates a 4th Qtr. 2020 vacancy rate of 2.1% at an average asking rent of \$1,429 and 1-2 Star buildings(6,995 units) indicates a 4th Qtr. 2020 vacancy rate of 2.7.% at an average asking rent of \$1,270. The development with its amenities, more closely reflects the 3 Star building type, and is reflected in both the vacancy rate and market rent potential.

According to the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (12/21/20), the Town of Sturbridge has 3,759 year round housing units, 209 (5.6%) of which are subsidized for low/moderate income households.

The Town of Sturbridge does not have a housing authority, therefore there is no data to report.

U.S. Census data from the 2014-2018 American Community Survey (ACS) indicates that of the 3,595 households in the Town of Sturbridge approximately 55% earned less than the HUD published 2020 AMI (\$98,200), approximately 27.8% earned less than 50% of 2020 AMI, approximately 34.5 % earned less than 60% of the 2020 AMI, and approximately 46.3% earned less than 80% of the 2020 AMI.

3. Inability of Private Enterprise Alone to Supply Affordable Housing

MassHousing staff has completed an analysis of the market rate rents, as defined by Agency statute, which absent MassHousing financing, would be required to support the development and operations of the Development. Based on the substantial difference between these market rents (shown in the Rent Schedule below) and the rents for this project, MassHousing staff finds that private enterprise alone cannot supply such housing.

4. No Undue Concentration of Low-income Households

The financing herein proposed will change neither the current income mix of the Development nor that of its surrounding locality.

5. Elimination or Repair of Unsafe or Unsanitary Dwelling Units

As evidenced by data cited in Finding No. 2 above, there is an acute shortage of decent, safe, and sanitary housing available to low-income persons and families in the general housing market area of the Development. Although staff is not aware of units within the same market area that require demolition or compulsory repair, by preserving the affordable housing proposed here, those in need of affordable housing will not be forced to accept residence in substandard units. So long as the acute shortage of affordable housing persists, actions of public agencies to increase the supply of affordable housing will reduce the market forces that allow unsafe and unsanitary units to persist. In addition, MassHousing, through its administration of housing programs, and other public agencies (e.g., local enforcement of building codes), continue to require repair of substandard units as such units are identified.

Rental Determinations:

Pursuant to Section 6(a) of the Act, MassHousing makes the following rental determinations for units within the proposed Development:

Rent Schedule:

Number of Bedrooms	1	2	2 (WU)	3 (TH)
Number of Units	58	20	40	12
Net SF/Unit	613	819	819	1302
Elev./Non-Elev.	Elev.	Elev.	Non-Elev.	Non-Elev.
Market Rate Rent	\$1,949	\$2,279	\$2,239	\$2,613
MHFA Below Market Rent (Cost-Based Rent)	\$1,297	\$1,627	\$1,587	\$1,961

MHFA Adjusted Rent	30% of 80% of AMI			
Underwriting Rents				
Project-Based Section 8 (Market Rents)	\$1,300	\$1,650	\$1,600	\$2,000
Project-Based Section 8 (80% AMI Rents)	\$1,284	\$1,535	\$1,535	\$1,766

Based on this information, MassHousing staff finds that a significant need exists for the type of development proposed here, that private enterprise alone cannot supply such housing, and that the financing of the Development will not create or contribute to an undue concentration of low-income persons or adversely impact other housing in the area.

Admiral’s Tower, Chelsea

Jeff Geller presented a proposal for Approval to Accept Assignment of a HUD-Issued Firm Commitment for FHA-Insurance, Commitment of a First Mortgage Loan and Approval to Finance the New Loan through the Issuance of a Ginnie Mae MBS.

The proceeds of the New Loan will be used to pay off all outstanding indebtedness. The owner will also complete just over \$4,000,000 in critical and non-critical repairs, fully fund the replacement reserve account, and withdraw equity.

Admiral’s Tower sits on a 1.41-acre site in the Admiral’s Hill neighborhood of Chelsea. Surrounding uses are primarily residential, with downtown Chelsea about one mile away. The Development consists of a six-story brick building, originally constructed in 1986, which provides affordable housing for residents aged 62 and above. The property includes a community laundry room and a small store for residents. Ninety-nine of the 100 units are covered under a project-based Section 8 contract, which will be renewed under HUD’s Mark-up-to-Market Program as part of this transaction. The remaining unit is a non-revenue employee unit.

Upon a motion duly made and seconded, by roll call vote of all the members present, it was

VOTED: To approve the findings and determinations set forth below and to authorize the Massachusetts Housing Finance Agency (“MassHousing”) (1) to accept the assignment, from Rockport Mortgage Corporation of a HUD Firm Commitment to provide mortgage insurance through the Federal Housing Administration pursuant to Section 223(f) of the National Housing Act for a first mortgage loan in the approximate amount of \$18,000,000, or such other amount as evidenced in the HUD Firm Commitment, subject to the limitation that the final amount of such loan shall not be more than \$24,300,000 nor less than \$11,700,000 to Collins Non-Profit Apartments Limited Partnership (the “Borrower”) for Admiral’s Tower and (2) to make the FHA-insured first

mortgage loan to the Borrower for Admiral's Tower in the approximate amount of \$18,000,000 subject to the limitation that the final amount of such loan shall not be more than \$24,300,000 nor less than \$11,700,000 on terms acceptable to MassHousing, in compliance with the terms of the Prepayment Approval for MassHousing Multifamily Mortgages granted by the Board on October 14, 2014 and subject to MassHousing's General Closing Conditions for loans made under MassHousing's MAP/Ginnie Mae Multifamily Joint Venture Lending Initiative approved by the Board on November 12, 2014.

FURTHER VOTED: That the Massachusetts Housing Finance Agency, acting through its officers authorized under the Ginnie Mae resolution adopted by the Agency on May 14, 2019, is hereby authorized and directed to do all acts and things, and to execute and deliver any and all documents, certificates, securities and instruments necessary or desirable to effectuate the funding of a first mortgage loan insured by the U.S. Department of Housing and Urban Development, acting through the Federal Housing Commissioner, under Section 223(f) of the National Housing Act, to the Borrower for Admiral's Tower.

STATUTORY FINDINGS AND DETERMINATIONS

Statutory Findings:

The Loan(s) will be financed under the provisions of Section 5 of MassHousing's enabling act, Chapter 708 of the Acts of 1966, as amended (the "Act"). Pursuant to Section 5(g) of the Act, staff makes the following findings for the proposed Development:

1. The affordability of rents for 20% of the units:

99 units (99%) in the Development will be affordable to low-income persons and families, as specified in the Act, at the adjusted rentals shown in the rent schedule below.

2. Shortage of Affordable Housing Units in the Market Area

Note: The market needs data reflects the information available to A&M staff as of the date of collection April 23, 2021, and may not fully incorporate the potentially adverse impact(s) that the ongoing COVID-19 virus may have on the overall economy or on the local housing markets. The global outbreak of the "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. Further, the reader is cautioned and reminded that any observations, comparisons, and/or conclusions are based on the data as of the aforementioned collection date.

In-house data for larger market and mixed-income complexes (approximately 856 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 96.5%, and range between 92% and 97%. One of the comparable developments reviewed was offering a rental concession of 2.5 months free for new move-ins.

1st Qtr. 2021 CoStar data for the subject's East Boston/Chelsea submarket (4,625 units) has an overall vacancy rate at 8.6% YTD, which is an increase of 1.06% from one year ago. CoStar data for the Boston market (237,592 units) has an overall vacancy rate of 7.69% YTD, which is an increase of 1.06% from one year ago. The East Boston/Chelsea submarket vacancy rate is projected to increase to 9.4% over the next five years, while the Boston Market is projected to decrease to 6.9%.

CoStar, submarket data for the 4-5 Star building type (2,809 units) indicates a 1st Qtr. 2021 vacancy rate of 10.7% and an average asking rent of \$2,525, while submarket data for the subject's 3 Star building type (630 units) indicates a 1st Qtr. 2021 vacancy rate of 5.0% at an average asking rent of \$2,212 and 1-2 Star buildings (1,186 units) indicates a 1st Qtr. 2020 vacancy rate of 5.4% at an average asking rent of \$1,574. The development with its amenities, more closely reflects the 3 Star building type, and is reflected in both the vacancy rate and market rent potential.

According to the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (12/21/20), the City of Chelsea has 12,592 year round housing units, 2,414 (19.2%) of which are subsidized for low/moderate income households. Per the representative of the Chelsea Housing Authority, (CHA), the authority owns 3 State funded family public housing with 294 housing units comprised of 161 two- bedrooms units, 127 three- bedroom units, and 6

four-bedroom units with a total of 8,437 applicants on the waiting list. CHA also owns 2 State funded elderly/disabled public housing units with 266 one-bedroom units with a total of 2,900 applicants on the waiting list.

Regarding Federal funded public housing, CHA owns 2 Federal funded family public housing developments with a total of 202 units comprised of 32 one-bedrooms, 85 two-bedrooms, 70 three bedrooms and 15 four bedrooms. There are 527 applicants of the waiting list. CHA also owns 1 Federal funded elderly/disabled public housing units with a total of 152 one-bedroom units with a total of 742 applicants on the waiting list. CHA also has been allocated 515 housing choice vouchers of which about 498 are being utilized. The total number of applicants on the waiting list is 422 Elderly family applicants and 892 family applicants.

U.S. Census data from the 2015-2019 American Community Survey (ACS) indicates that of the 16,233 households in the City of Chelsea approximately 65.1% earned less than the HUD published 2021 AMI (\$120,800), approximately 39.8% earned less than 50% of 2021 AMI, approximately 47.3% earned less than 60% of the 2021 AMI, and approximately 56.4% earned less than 80% of the 2021 AMI.

3. Inability of Private Enterprise Alone to Supply Affordable Housing

MassHousing staff has completed an analysis of the market rate rents, as defined by Agency statute, which absent MassHousing financing, would be required to support the development and operations of the Development. Based on the substantial difference between these market rents (shown in the Rent Schedule below) and the rents for this project, MassHousing staff finds that private enterprise alone cannot supply such housing.

4. No Undue Concentration of Low-income Households

The financing herein proposed will change neither the current income mix of the Development nor that of its surrounding locality.

5. Elimination or Repair of Unsafe or Unsanitary Dwelling Units

As evidenced by data cited in Finding No. 2 above, there is an acute shortage of decent, safe, and sanitary housing available to low-income persons and families in the general housing market area of the Development. Although staff is not aware of units within the same market area that require demolition or compulsory repair, by preserving the affordable housing proposed here, those in need of affordable housing will not be forced to accept residence in substandard units. So long as the acute shortage of affordable housing persists, actions of public agencies to increase the supply of affordable housing will reduce the market forces that allow unsafe and unsanitary units to persist. In addition, MassHousing, through its administration of housing programs, and other public agencies (e.g., local enforcement of building codes), continue to require repair of substandard units as such units are identified.

Rental Determinations:

Pursuant to Section 6(a) of the Act, MassHousing makes the following rental determinations for units within the proposed Development:

Rent Schedule:

Number of Bedrooms	0 BR	1 BR	1 BR Non-Revenue
Number of Units	26	74	1
Net SF/Unit	418	529	523
Elev./Non-Elev.	E	E	E
Market Rate Rent (10% Rate 20 Yr. Term)	\$2,825	\$3,005	N/A
MHFA Below Market Rent (Cost-Based Rent)	\$1,720	\$1,900	N/A
MHFA Adjusted Rent	30% of Income		
Underwriting Rents			
Section 8	\$1,720	\$1,905	N/A
Section 8 (MH Disposition Agreement)	\$1,720	\$1,883	N/A

Based on this information, MassHousing staff finds that a significant need exists for the type of development proposed here, that private enterprise alone cannot supply such housing, and that the financing of the Development will not create or contribute to an undue concentration of low-income persons or adversely impact other housing in the area.

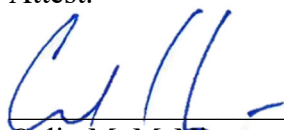
Chairman Dirrane asked if there was any other old or new business for the Members' consideration. There was none.

Chairman Dirrane asked for a motion to adjourn the meeting at 2:51 p.m. Upon a motion duly made and seconded, it was

VOTED: To adjourn the MassHousing meeting at 2:51 p.m.

A true record.

Attest.



Colin M. McNiece
Secretary