

**Minutes of the Regular Meeting
of the Members of MassHousing
held on
March 8, 2022**

The regular meeting of the Massachusetts Housing Finance Agency – doing business as MassHousing - was held on March 8, 2022. In accordance with Section 20 of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, 2021 Mass. Acts 20, and Section 8 of An Act Making Appropriations for the Fiscal Year 2022 to Provide for Supplementing Certain Existing Appropriations and for Certain Other Activities and Projects, 2022 Mass. Acts 22, 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
Ping Yin Chai, Vice Chair
Carolina Avellaneda
Patricia McArdle
Thomas Flynn
Jerald Feldman

**Members
Not**

Participating Jennifer Maddox, ex officio
Mark Attia, Designee of Michael Heffernan, ex officio

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 announced that Lisa Serafin has left the MassHousing board in order to avoid conflicts in the future. Chairman Dirrane wished Ms. Serafin well and thanked her for her service to MassHousing. He then noted the appointment of Jeanne Pinado to the board and Ms. Pinado’s prior experience in housing development during her time at Madison Park.

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, it was, by all Members present:

VOTED: That the minutes of the Regular Meeting held on January 11, 2022 are hereby approved and placed on record.

Executive Director's Report

Chrystal Kornegay began her report by noting it was nearly two years ago to the day that the state of emergency was announced due to COVID. In January 2021, with assistance from EY, we developed an Alternative Work Schedule for Agency staff in which positions were designated mobile, flex or hybrid. We updated our policies and procedures, supplied staff with technology and introduced employee wellness programs including a book club and a cooking club. Implementation of AWS began with Early Adopters in July 2021. Full adoption of AWS was delayed in September 2021 and delayed again in January 2022. However, on February 28, 2022, AWS was fully implemented with 179 staff working on site during the week of February 28, 2022. Ms. Kornegay continued by stating we will maintain hybrid schedules and will revisit how well they are working at some point in the future.

Ms. Kornegay went on to discuss the launch of the Neighborhood Stabilization Program which will address blighted conditions in communities across Massachusetts. The program will offer capital grants for small homeownership or rental construction or renovation or repair of substandard properties.

Ms. Kornegay next discussed the \$115 million in ARPA funds which have designated for the Commonwealth Builder program. We have modified the guidelines for the CWB program in order to accommodate these funds. In addition, Ms. Kornegay discussed the Massachusetts Homeowner Assistance Fund (Mass HAF) a federally-funded housing assistance program created by Congress and funded through ARPA.

Ms. Kornegay went on to state MassHousing is increasing staffing levels and at the present time there are 18 open positions.

Votes Committing CCRI Funds

Chairman Dirrane then called for a motion to recess the MassHousing Meeting to conduct a meeting of the Center for Community Recovery Innovation Inc. ("CCRI").

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

VOTED: To recess the MassHousing Meeting and convene the Meeting of CCRI.

Chairman Dirrane called the meeting of CCRI to order and invited Ed Chase to present. Ed Chase of Community Services announced this will be his last CCRI presentation. Mr. Chase has administered the CCRI program for MassHousing for the past 21 years and will be retiring as of July 1, 2022. Chairman Dirrane thanked Mr. Chase for all of his hard work over the years.

Ed Chase presented votes committing CCRI funds to Steppingstone, Inc., Fall River; St. Mary's Center for Women and Children, Boston; NeighborWorks Housing Solutions, Attleboro; Housing Support, Inc., Amesbury; and Coalition for A Better Acre, Lowell.

These five applications were presented for consideration:

Steppingstone, Inc, Fall River

Requests funding to support a heating system upgrade and other renovations, preserving affordable sober housing for twenty-three men in Fall River.

Recommendation: \$23,845. Commitment expires March 31, 2023.

St. Mary's Center for Women and Children, Boston

Requests funding to support fire and safety improvements, preserving twelve units of affordable sober housing for young families in Boston.

Recommendation: \$72,000. Commitment expires March 31, 2023.

NeighborWorks Housing Solutions, Attleboro

Requests funding to create twenty-two new sober affordable efficiency apartments for men and women in Attleboro.

Recommendation: \$75,000. Commitment expires March 31, 2023.

Housing Support, Inc. Amesbury

Requests funding to rehabilitate ten affordable efficiency apartments for women in recovery in Amesbury.

Recommendation: \$50,000. Commitment expires March 31, 2023.

Coalition for A Better Acre, Lowell

Requests funding to help establish a revolving loan fund to support residents in recovery maintain housing during relapse or other crisis in Lowell.

Recommendation: \$25,000. Commitment expires March 31, 2023.

Carolina Avellaneda requested a brief overview of each organization being awarded funds including whether this is their first request for funds or if have they received CCRI funds previously. Mr. Chase will provide this information to Ms. Avellaneda.

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

VOTED: That the Center for Community Recovery Innovations, Inc. ("CCRI"), an affiliate of the Massachusetts Housing Finance Agency (the "Agency"), approve a grant in the amount of \$23,845 to Steppingstone, Inc., Fall River, for the purposes described in the application, subject to the contingencies and requirements set forth in this recommendation.

FURTHER

VOTED: That CCRI approve a grant in the amount of \$72,000 to St. Mary's Center for Women and Children, Boston, for the purposes described in the application, subject to the contingencies and requirements set forth in this recommendation.

FURTHER

VOTED: That CCRI approve a grant in the amount of \$75,000 to NeighborWorks Housing Solutions, Attleboro, for the purposes described in the application, subject to the contingencies and requirements set forth in this recommendation.

FURTHER

VOTED: That CCRI approve a grant in the amount of \$50,000 to Housing Support, Inc., Amesbury, for the purposes described in the application, subject to the contingencies and requirements set forth in this recommendation.

FURTHER

VOTED: That CCRI approve a grant in the amount of \$25,000 to Coalition for A Better Acre, Lowell, for the purposes described in the application, subject to the contingencies and requirements set forth in this recommendation.

FURTHER

VOTED: That the officers of CCRI and the Manager of the Agency's Community Services Department are hereby authorized and directed to do all acts and to execute and deliver any and all documents, certificates and other instruments necessary or desirable to effectuate the transactions contemplated by the foregoing votes.

Noting that there was no other business requiring action or discussion, Chairman Dirrane asked if there was a motion to adjourn the CCRI meeting and reconvene the MassHousing Meeting.

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

VOTED: To adjourn the Meeting of Center for Community Recovery Innovations, Inc. (CCRI) and reconvene the MassHousing Meeting.

Finance Update

Rachel Madden presented a Fiscal Year 2022 Mid-Year update. Multifamily production is going well is projected above budget for year-end. The MAP program has been a great success. Multifamily income is projected to be below budget by the end of the year driven by a \$28 million loan payoff. Single Family production is projected lower than budgeted. Most people interested in refinancing have already done so. Interest rates are rising and there is a shortage of homes for sale.

Chairman Dirrane asked if refinancing is going away and also asked if rising interest rates will impact mortgage revenue bonds and spread to conventional rates. Ms. Madden responded the unemployment insurance we offer is very attractive to first time homebuyers whose biggest worry when purchasing a home is becoming unemployed. Ms. Kornegay added we do not do refinancings, but 20% of our business is homeowners refinancing into our products.

Ms. Madden continued by stating multifamily spread is \$2.7 million lower than budget, primarily driven by prepayment of \$28.1 million of subordinate debt at the end of June 2021 which resulted in the loss of \$4 million of budgeted future interest income for FY22. Single family premiums are below budget by \$1 million due to lower volume and a shift from TBA sales to SF Bond Resolution sales. This shift reduces current fiscal year net income, but increases loan interest income for future years.

These are offset by \$2.2 million for high multifamily prepayment fees and lower cost of issuance expenses, \$1.1 million in high GNMA servicing fee income and \$5 million in other Working Capital Fund activity – expenses and income.

Chairman Dirrane commented MassHousing avoided a lot of unemployment claims due to the MI+ program which added additional protection and he congratulated the team responsible for administering the program.

Ms. Madden went on to state that overall we are still strong. She also discussed what we know as far as the future. We are facing a shortage of homes for sale, especially affordable homes; home prices are hitting record highs, interest rates are rising. In addition, there are supply chain interruptions and inflation is the highest in 40 years. There is economic uncertainty and general unease regarding global developments. There are factors we can and cannot control.

Chairman Dirrane commented on multifamily lending in the suburbs and our pipeline with 40B developments.

Carolina Avellaneda inquired about the budget for fiscal year 2023 and Ms. Madden noted that the preparation for next year's budget is underway and she will be briefing board members in May and/or June.

Votes Authorizing Resolutions and Certificates of Authorized Signatures for the Agency's Ginnie Mae/MAP Lending Platform and the Agency's Ginnie Mae/HomeOwnership Lending Platform

Colin McNiece presented votes to update certain authorities with Government National Mortgage Association (Ginnie Mae). As a Ginnie Mae security issuer, the Board previously approved a Resolution of Board of Directors and Certificate of Authorized Signatories (Form HUD 11702). To reflect the current staff and respective titles that will be administering the program on behalf of the Agency and updated authorization is necessary. Also included is an administrative vote to clarify the application of several different titles that have been used for the chief financial function.

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

VOTED: To adopt each of the 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:**

That the Board hereby confirms that the titles Chief Finance and Administrative Officer, Chief Financial and Administrative Officer, Financial Director, and Chief Financial Officer are synonymous, that any authority delegated to any one such title under any previously adopted Board vote, or any subsequent Board vote, shall also include the others, and hereby ratifies any actions previously undertaken under any of such respective titles.

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

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

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

(Please type all entries)

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 this 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 4398
Resolved First, that		
Chrystal Kornegay, Executive Director		
Name and Title of Officer	Signature	
Rachel C. Madden, Chief Financial 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	
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 O. 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 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 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 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

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

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Name of Issuer Massachusetts Housing Finance Agency		Issuer ID Number 4398
Resolved First, that		
<u>James Connolly, Financial Specialist II</u>		
Name and Title of Officer	Signature	
<u>Belmira Fallon, Manager of Program Accounting</u>		
Name and Title of Officer	Signature	
<u>Nancy Slaney, Manager of Financial Reporting</u>		
Name and Title of Officer	Signature	
<u>Gary A. Brown, Sr Manager of Accounting and Asset Mgmt</u>		
Name and Title of Officer	Signature	
<u>Theresa M. Salvias, Mortgage Accounting Supervisor</u>		
Name and Title of Officer	Signature	
<u>Kathleen Connolly Perez, Senior Finance and Bond Specialist</u>		
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 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 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 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.

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 8th day of March, 20 22, 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 Komegay

Name of officer

Executive Director

Title of officer

of the Massachusetts Housing Finance Agency,

Name of institution

located

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 in accordance with Section 20 of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, 2021 Mass. Acts 20

**Resolution of Board of Directors
and Certificate of Authorized
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(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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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 C. Madden, Chief Financial 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

William C. Conroy, Assistant Manager, Multifamily 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 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 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 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
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U.S. Department of Housing
and Urban Development
Government National Mortgage Association

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Name of Issuer Massachusetts Housing Finance Agency

Issuer ID Number 4281

Resolved First, that

Nancy Slaney, 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

Paul M. Cianciulli, Insurance and Reporting Analyst

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 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 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 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.

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 at _____

on the 8th day of March, 2022, 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 Komegay _____ 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 in accordance with Section 20 of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, 2021 Mass. Acts 20

CommonWealth Builder Guidelines Update

Kathleen Evans presented an update on the CommonWealth Builder (CWB) guidelines. When we launched this program three years ago, the aim was to spur the production of income-restricted ownership housing, particularly focused on combating the racial homeownership gap in Massachusetts, which is one of the worst in the nation.

Eligible projects must be located in markets where we know that qualified, would-be homebuyers of color are seeking to purchase homes, namely the Gateway Cities and the City of Boston, along with qualified census tracts in other markets.

The original program was seeded with \$60 million from the Commonwealth and offered \$150,000 per unit of grant funding to cover the gap between the development cost and the affordable sales price.

Developers across the Commonwealth have been responsive, working to structure deals that will utilize these grant funds to offer homeownership opportunities to moderate-income buyers. We have been building a pipeline, structuring transactions and funding projects.

In Massachusetts, our state legislators saw the CommonWealth Builder program as a vehicle for efficient, effective delivery of funding that will have meaningful results. As such, \$115 million in State and Local Fiscal Recovery Funds were targeted to support this effort.

Ms. Evans continued by explaining while the ARPA monies align with the CommonWealth Building program goals, there are some differences in eligibility and preferences, so we needed to draft a new set of guidelines to align with these issues. These funds come with very specific compliance requirements, as well as an aggressive timeline. In order to build an appropriate reporting infrastructure, we need to keep these funds entirely separate from the initial CWB funding.

In order to meet the timing goals, we need to let the ARPA funds leapfrog the initial seed money, drawing on the ARPA dollars first as we work our way through our pipeline.

The new set of guidelines that we have developed reflect both the particular requirements of the ARPA funds and what we have learned to date in running the program. While they are very similar to the guidelines we have been working from, this new effort will have some key differences.

Ms. Evans continued by stating the initial program targeted Gateway Cities, Boston and QCTs. The ARPA legislation is oriented to communities that have borne a disproportionate impact of COVID. Eligibility is now targeted to the Gateways, Boston, Framingham and Randolph. We have also been working toward addressing how to target households that have been historically disadvantaged or face greater barriers to homeownership. The ARPA legislation calls for a preference for disproportionately impacted households. This will be a lottery preference in all developments going forward.

Ms. Evans went on to say we have also seen the need to adjust the way we allocate funds to projects. In many markets, the gap between the cost to create a new, quality unit so dramatically exceeds even the unrestricted sale price, that \$150K per unit was not enough to make projects feasible. In other markets,

developers were looking for the “sweet spot” where the gap between the cost and the sale prices was \$150K and putting all the units at that level. So we were effectively discouraging developers from serving a broad range of incomes.

Also, many projects were hitting the \$5 million cap, which was preventing them from doing more units, even on sites that could accommodate them. The updated guidelines provide for up to \$250K per unit at incomes between 70-100% AMI and \$150K per unit at incomes between 110-120% AMI, with increased per project maximum of \$10 million. We will be operating under these metrics in order to make more projects feasible and get them out of the starting blocks.

Ms. Evans continued by stating a key objective for the program is to allow homebuyers to access the equity-building power of homeownership. Originally, we sought to do that by having rather tight restrictions but only for a short period of time – 15 years – after which time the units would be completely unrestricted. The revisions to this portion of the guidelines have a few aims – we are looking to allow greater equity growth during the first 15 years of the term. We are still allowing homebuyers to access greater equity growth after 15 years, but also allowing municipalities the option of repurchasing affordability during years 16-30. In addition, we want to ensure that homebuyers are able to transfer their homes to their immediate family members even if those individuals have incomes above the eligibility threshold.

Thomas Flynn left the meeting. A quorum of the Members remained present.

Loan Committee

Zelma Lacey House, Charlestown

Sarah Hall presented a proposal for Official Action Status, Commitment of Construction/Permanent Tax-Exempt Loan, Commitment of Tax-Exempt Bridge Loan, Approval for the Use of Low-Income Housing Tax Credit and Approval to Modify the Existing First Mortgage Loan for Zelma Lacey House in Charlestown.

Zelma Lacey House (the “Development”) is currently a 66-unit, mixed-income assisted living facility originally constructed in 2004; the Development will be rehabilitated and preserved as a 48-unit independent living community for seniors.

After several years of high vacancy, especially in the 33 market units, the current owner, an affiliate of EAF Associates, LLC (the “Seller”), began to investigate alternative structures for the Development. The Seller will transfer the property to a single-purpose entity controlled by Affordable Housing and Services Collaborative, Inc. (the “Sponsor”), a nonprofit organization that has secured the necessary approvals and funding sources to execute the change in use from assisted to independent living

Zelma Lacey House is located on a 0.90-acre site in a residential and commercial area of Boston’s Charlestown neighborhood. The site has a small off-street parking area, a partially enclosed patio space, and a landscaped courtyard.

The Development is a single three-story building that currently has 66 vacant residential units, a commercial kitchen, a dining area, and several activity and office spaces. The proposed scope of work involves the full reconfiguration of the interior such that upon completion of construction, the Development will have 48 residential units, a management office, and community space.

Zelma Lacey House will have studio, one-bedroom, and two- bedroom units, all 48 of which will be tax credit units. Of the 48 units, 13 will have project- based vouchers and will be affordable to households earning up to 30% and 50% of AMI. A single unit will be a tax credit unit at 50% of AMI and the remaining 34 units will be affordable to households with incomes at or below 60% of AMI.

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

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 “Zelma Lacey House” (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 debt by the Agency not be in excess of \$21,091,250 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. Affordable Housing and Services Collaborative (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 \$2,900,000, 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 \$13,973,000 (the “MassHousing Loans”), in each case to be made to AHSC Zelma Lacey LLC or another single-purpose entity controlled by Affordable Housing and Services Collaborative, Inc. (the “Borrower”) as owner of the multifamily residential development known as “Zelma Lacey 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:

1. The Borrower shall demonstrate to the satisfaction of MassHousing’s General Counsel or his designee that it has secured the necessary permits, consents and approvals with respect to (i) the change in use of the Development from a senior assisted living facility to a senior independent living development, (ii) the reduction of the number of units at the Development from 66 to 48, and (iii) the amendment of the existing affordable housing restrictions encumbering the Development to reflect the contemplated changes in the unit type, mix and area median income requirements at the rehabilitated Development.

FURTHER VOTED: To authorize the modification of the existing mortgage loan documents to permit the existing loan to be assumed by the new Borrower, as well as permit partial prepayment of such loan, the potential reduction of the interest rate on such loan following such partial prepayment, and the subordination of such loan to the new loan(s), and to delegate to the Executive Director, the Vice President of Multifamily Programs and the General Counsel, each acting singly, and their respective designees, the authority to enter into all documents necessary or convenient in connection therewith.

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.

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 known as "Zelma Lacey House" (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 Management, 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.

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:

All 48 units (100%) 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 January 25, 2022 and may not fully incorporate the potentially adverse impact(s) that the COVID-19 virus has had on the overall economy or on the local housing markets, since being declared a pandemic by the World Health Organization (WHO) in March 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 1,103 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 97.02%, and range between 96.5% and 98%. None of the five comparables reviewed were offering rental concessions to prospective tenants. The subject property has operated as an elder choice development since approximately 2004 and has had a historical vacancy rate of 10.7%. My review of similar mixed income/subsidized portfolio properties (1,575 units) demonstrated a weighted average vacancy rate of approximately of 4.15%.

1st Qtr. 2022 CoStar data for the subject's Somerville/Charlestown Submarket (4,666 units) has an overall vacancy rate at 7.8% YTD, which is a decrease of .88% from one year ago. CoStar data for the Boston market (246,920 units) has an overall vacancy rate of 4.2% YTD, which is a decrease of 3.63 % from one year ago. The Somerville/Charlestown Submarket vacancy rate is projected to decrease to 5.9% over the next five years, while the Boston market is projected to increase to 4.9%.

CoStar, submarket data for the Somerville/Charlestown 4-5 Star building type (2,727 units) indicates a 1st Qtr. 2022 vacancy rate of 11.3 % and an average asking rent of \$3,119, while submarket data for the subject's 3 Star building type (967 units) indicates a 1st Qtr. 2022 vacancy rate of 2.3% at an average asking rent of \$2,423 and 1-2 Star buildings (979 units) indicates a 1st Qtr. 2022 vacancy rate of 3.2% at an average asking rent of \$1,771. 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 2015-2019 American Community Survey (ACS) indicates that of the 269,522 households in the City of Boston approximately 69.7% earned less than the HUD published 2021 AMI, approximately 48% earned less than 50% of 2021 AMI, approximately 54.3 % earned less than 60% of the 2021 AMI, and approximately 62.4% 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 provides housing opportunities for multiple tiers of household incomes and does not lead to an 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
Number of Units	9	38	1
Net SF/Unit	450	665	912
Elev./Non-Elev.	NE	NE	NE
Market Rate Rent (10% Rate 20 Year Term)	\$4,938	\$4,816	\$5,092
MHFA Below Market Rent (Cost-Based Rent)	\$2,966	\$2,845	\$3,120
MHFA Adjusted Rent	30% of Income		
Underwriting Rents			
PB Vouchers (30% and 50% AMI)	\$1,658	\$1,826	
LIHTC 50% AMI		\$1,258	
LIHTC 60% AMI		\$1,510	\$1,812

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

Gardner Terrace I – Makepeace Apartments, Attleboro

Sarah Hall presented a proposal for Official Action Status, Commitment of Tax-Exempt Permanent Loan, Commitment of Tax-Exempt Equity Bridge Loan and Approval for the Use of 4% Tax Credits for Gardner Terrace I – Makepeace Apartments in Attleboro.

In August 2020, Preservation of Affordable Housing (“POAH,” the “Sponsor”) acquired Gardner Terrace I & II along with Hebronville Mill, an 83-unit SHARP development adjacent to Gardner Terrace II. These acquisitions, financed in part with MassHousing loans (\$11,300,000 for Gardner Terrace I&II and \$5,950,000 for Hebronville Mill), were considered an interim solution prior to a more thorough recapitalization of the whole portfolio of properties. At the time of the acquisitions, POAH established critical repair escrows, held by MassHousing, to address the most pressing capital needs in advance of the final preservation transactions.

In the intervening years, POAH has structured a preservation transaction for Gardner Terrace I and secured the necessary funding. The combined refinancing of Gardner Terrace II and Hebronville Mill will occur as a separate preservation transaction in the near future once the resources have been assembled.

In order to allow the Sponsor to proceed with the Gardner Terrace I preservation transaction, the Section 8 HAP Contract that currently subsidizes all 144 units of Gardner Terrace I & II will be split into two separate contracts and the portion of the MassHousing acquisition loan attributable to Gardner Terrace I will be repaid, with the Gardner Terrace II portion remaining outstanding until that transaction closes.

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

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 “Gardner Terrace I – Makepeace 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 \$29,860,000 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. Preservation of Affordable Housing, Inc. (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 permanent first mortgage loan in a principal amount of up to \$8,400,000, 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 \$15,488,000, in each case to be made to Gardner Terrace I Preservation Associates Limited Partnership or another single- purpose entity controlled by Preservation of Affordable Housing (the “Borrower”) as owner of the multifamily residential development known as “Gardner Terrace I – Makepeace Apartments” (the “Development”) and located in Attleboro, 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.

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 Attleboro, Massachusetts and known as “Gardner Terrace I” (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 Management, 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.

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:

All 92 units (100%) 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 December 3, 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 811 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 98.7 %, and range between 97.5% and 100%. None of the comparables were offering rental concessions.

CoStar data for the subject's Outlying Bristol County Multi-Family Submarket (6,214 units) has an overall vacancy rate at 3.7% YTD, which is an increase of 1.34% from one year ago. CoStar data for the Providence market (55,267 units) has an overall vacancy rate of 2.2% YTD, which is a decrease of 1.02% from one year ago. The rate is projected to decrease to 3.0% over the next five years, while the Providence market is projected to increase to 2.9%.

CoStar, submarket data for the 4-5 Star building type (1,916 units) indicates a 4th Qtr. 2021 vacancy rate of 1.2% and an average asking rent of \$2,065, while submarket data for the subject's 3 Star building type (2,805 units) indicates a 4th Qtr. 2021 vacancy rate of 5.9% at an average asking rent of \$1,727. 1-2 Star buildings (1,493. units) indicate a 4th Qtr. 2021 vacancy rate of 2.9% at an average asking rent of \$1,377. 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 Attleboro has 17,978-year-round housing units, 1,169 (6.5%) of which are subsidized for low/moderate income households. Further, the Attleboro Housing Authority (AHA) owns and /or operates four State funded Elderly/Disabled Public Housing developments which have 319 one-bedroom units. Per the representative of AHA, Massachusetts Housing Authorities have transitioned to the centralized CHAMP waiting list system and they are unable to tell end how many people are on the wait list. They also participate in the Massachusetts Rental Voucher Program and the breakdown of applicants are as follows, 1BR – 240 applicants, 2BR-454 applicants and 3BR- 179 applicants. Also, per the AHA representative, they administer 176 Section 8 Housing Choice Vouchers in the centralized waiting list administered through the state and wait time is over ten years.

U.S. Census data from the 2015-2019 American Community Survey (ACS) indicates that of the 17,632 households in the City of Attleboro approximately 54.7% earned less than the HUD published 2021 AMI (\$86,500), approximately 28.9% earned less than 50% of 2021 AMI, approximately 34.1% earned less than 60% of the 2021 AMI and approximately 46.9% 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	1
Number of Units	92
Net SF/Unit	548
Elev./Non-Elev.	Y
Market Rate Rent (10% Rate, 20-Year Term)	\$4,778
MHFA Below Market Rent (Cost-Based Rent)	\$2,712
MHFA Adjusted Rent	30% of Income
Underwriting Rents Project-Based Section 8	\$1,450

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.

Gardner Terrace I & II, Attleboro

Sarah Hall presented a proposal for Approval for a Category 1 Release of Collateral for Gardner Terrace I and II in Attleboro.

In August 2020, Preservation of Affordable Housing (“POAH,” the “Sponsor”) acquired Gardner Terrace I & II (the “Development”) along with Hebronville Mill, an 83-unit SHARP development adjacent to Gardner Terrace II. These acquisitions, financed in part with MassHousing loans, were considered an interim solution prior to a more thorough recapitalization of the whole portfolio of properties. At the time of the acquisitions, POAH established critical repair escrows, held by MassHousing, to address the most pressing capital needs in advance of the more comprehensive preservation and rehabilitation transactions.

In the intervening years, POAH has structured a preservation transaction for Gardner Terrace I and secured the necessary funding. The combined refinancing of Gardner Terrace II and Hebronville Mill will occur as a separate preservation transaction in the near future once the necessary resources have been assembled.

In order to allow the Sponsor to proceed with the Gardner Terrace I preservation transaction, the Section 8 HAP Contract that currently subsidizes all 144 units of Gardner Terrace I & II will be split into two separate contracts. This release of collateral proposal involves the release of the Gardner Terrace I site from the Development to facilitate the phased recapitalization approach

The Gardner I and Gardner II sites are approximately four miles apart from one another. Gardner Terrace I is located near Attleboro’s downtown in a predominantly single-family neighborhood. The site has 1.7 acres and the wings of the building create a partially enclosed central courtyard. Gardner Terrace I consists of two buildings originally built in the 1850s as jewelry factories and converted to 92 units of housing in 1984.

Gardner Terrace II is located on the southwest side of Attleboro and is connected to the Hebronville Mill building. The Ten-Mile River runs beneath the Gardner II site. Gardner Terrace II has two attached buildings constructed around 1850 and used as weaving mills until their conversion to 52 units of housing in 1985.

POAH proposes to sell the Gardner Terrace I portion of the Development to an affiliate of POAH. This new entity will be the mortgagor for the Gardner Terrace I tax credit recapitalization. The Development’s current owner and the new entity have entered into a purchase and sale agreement and the actual property transfer will take place at the time of Gardner Terrace I construction loan closing. Gardner Terrace I’s portion of the \$11,300,000 MassHousing acquisition loan, equal to approximately \$7,219,444, or such amount as may be determined by MassHousing, will be repaid as part of that transaction. The Gardner Terrace II portion of the existing MassHousing acquisition loan will remain outstanding until the Gardner Terrace II/Hebronville Mill recapitalization occurs. A 50% guaranty provided by POAH LLC as part of the 2020 loan closing will be amended as part of the release of collateral. The amount of the guaranty for the Gardner Terrace II acquisition loan will be equal to 50% of new balance (approximately \$4,080,556, or such amount as may be determined by MassHousing.)

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

VOTED: To approve the conveyance by POAH Gardner Terrace LLC (the “Borrower”) of one parcel of land containing approximately 1.7 acres and improved with a four- story residential building (the “Parcel”) located at 46 Pine Street belonging to the Gardner Terrace I & II development (the “Development”), to Gardner Terrace I Preservation Associates Limited Partnership, or another affiliate of Preservation of Affordable Housing, and to release the Parcel from the MassHousing mortgage and restrictions of record, and that the Executive Director, Vice President of Multi-Family Programs, and General Counsel, each be authorized, acting singly, to execute such documents, agreements, and instruments on behalf of the Agency in connection therewith subject to the satisfaction of any conditions as such officers may require and the following special conditions:

SPECIAL CONDITIONS

1. The proposed documents and terms for release and/or conveyance of the Parcels shall be subject to prior review and approval by MassHousing’s General Counsel, Director of Rental Management, and Director of Rental Underwriting.
2. The Borrower shall execute any amendments to the note, mortgage and other loan documents to acknowledge the release of the Parcel and the modified loan amount as required by the General Counsel; and shall provide such other diligence as may be required by the General Counsel in connection with the release and such modifications; including, but not limited to, an endorsement to the mortgagee title insurance policy for Gardner Terrace II, to confirm MassHousing’s continued priority lien on the Development without the Parcel;
3. The Borrower and their related entities shall be current and not in default on all MassHousing mortgage loans.
4. The release of collateral shall happen contemporaneously with the new financing related to Gardner Terrace I.
5. The Critical Repair Escrow will remain with the Gardner Terrace II portion of the Development, while the excess cash flow held in escrow will be divided on a pro rata basis, with approximately \$383,333 going to Gardner Terrace I and used as a source in that preservation transaction.

Rindge Commons Phase I, Cambridge

Kathleen Evans presented a proposal for Commitment of Tax-Exempt Permanent Loan, Commitment of Tax-Exempt Equity Bridge Loan, Official Action Status and Approval for the Use of 4% Tax Credits for Rindge Commons Phase I in Cambridge.

The proposed financing of Rindge Commons (the “Development”) will support the creation of 24 new units of affordable rental housing in a mixed-use transit-oriented infill development constructed on a site that is currently a portion of the surface parking lot of Rindge Tower, a property in the MassHousing loan portfolio.

The Development comprises a condominium unit containing twenty-four (24) apartments, located within a six-story elevator building that will also include two (2) non-residential condominium units, which are not part of this mortgage loan transaction

The Sponsor proposes constructing the Development on the northwest corner of the Rindge Tower site, at the intersection of Rindge Avenue and Alewife Brook Parkway. The immediately surrounding area is widely developed and includes residential, commercial, retail, and laboratory uses. The site is across the street from the Alewife MBTA Station, which provides access to the Red Line and multiple bus routes. The site is also within blocks of extensive green and recreation spaces, include Danehy Park, the Alewife Brook Reservation, and the Minute Man path.

The Development will comprise a residential condominium unit containing twenty-four (24) apartments, located within a six-story timber frame elevator building which will also include 40,000 square feet of non-residential space in two (2) nonresidential condominium units. The non-residential space will be primarily tenanted by the Sponsor for its education and training facilities, program space, and administrative offices. The remaining space will be tenanted by the City of Cambridge for use as Pre-K classroom space; this space will provide priority enrollment for residents within Rindge Commons.

Construction and development of the non-residential condominium units will utilize 2020 New Market Tax Credits (NMTC) allocation funding.

All twenty-four (24) apartment units will be subject to affordability restrictions. Eight (8) apartment units will benefit from a new project-based Section 8 contract and will be income-restricted to households at or below 30% of area median income (“AMI”). Two (2) apartment units will benefit from a new project-based MRVP contract and will be income-restricted to households at or below 50% of AMI. The remaining fourteen (14) apartment units will be income-restricted for households at or below 60% of AMI.

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

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 “Rindge Commons” (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 \$10,125,000 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. Just-A-Start 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 permanent first mortgage loan in a principal amount of up to \$3,425,000, 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 \$4,675,000, in each case to be made to Rindge Commons North 4 LLC or another single-purpose entity controlled by Just-A-Start Corp. (the “Borrower”) as owner of the multifamily residential development to be known as “Rindge Commons” (the “Development”) and located in Cambridge, 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:

1. Prior to permanent loan closing, the Borrower shall evidence, to the satisfaction of the Director of Rental Underwriting or his designee(s), completion of the non-residential condominium units, and/or the ability of unit owners to commence payments of proportionate shares of common area expenses and condominium capital/replacement reserves.

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 “Rindge Commons” (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, 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:

24 units (100%) 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 December 28, 2021, and may not fully incorporate the potentially adverse impact(s) that the COVID-19 virus has had on the overall economy or on the local housing markets, since being declared a pandemic by the World Health Organization (WHO) in March 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 931 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 96.5%, and range between 93.4% and 98%. None of the comparables reviewed were offering rental concessions to prospective tenants.

CoStar data for the subject's Alewife Multi-Family submarket (4,479 units) has an overall vacancy rate at 6.2% YTD, which is a decrease of 5.83% from one year ago. CoStar data for the Boston market (246,645 units) has an overall vacancy rate of 4.2% YTD, which is a decrease of 3.87% from one year ago. The rate is projected to increase to 8.3% over the next five years, while the Boston Market is projected to increase to 4.6%.

CoStar, submarket data for the 4-5 Star building type (2,724 units) indicates a 4th Qtr. 2021 vacancy rate of 4.5% and an average asking rent of \$2,947, while submarket data for the subject's 3 Star building type (908 units) indicates a 4th Qtr. 2021 vacancy rate of 8.4% at an average asking rent of \$2,742. 1-2 Star buildings (881 units) indicate a 4th Qtr. 2021 vacancy rate of 9.3% at an average asking rent of \$2,363. 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 Cambridge has 46,690

year round housing units, 6,898 (14.8%) of which are subsidized for low/moderate income households.

Per a representative of Cambridge Housing Authority (CHA) they manage the following types of public housing; 532 state and federal public housing units, 1,226 Rental Assistance Demonstration (RAD) housing units, 802 Section 8 Demonstration/Disposition units, and 110 State assisted units that are new construction. Per the representative of CHA there are 9,200 on the waiting list and they do not currently have separate waiting list for state assisted units.

CHA also administers tenant based assistance which includes 4,179 Housing Choice vouchers, 554 Non-Moving To Work vouchers, 150 state vouchers and 120 Moderate Rehab vouchers. Per the CHA representative, there are 13, 874 applicants on the waiting list for these vouchers. The CHA representative also stated that there the number of unique applicant households across all lists are 19,332.

U. S. Census data from the 2015-2019 American Community Survey (ACS) indicates that of the 47,374 households in the City of Cambridge, approximately 57.7% earned less than the HUD published 2021 AMI (\$120,800), approximately 30.3% earned less than 50% of 2021 AMI, approximately 36.2% earned less than 60% of the 2021 AMI and approximately 47.1% 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 BR	2 BR
Number of Units	10	14
Net SF/Unit	626	861
Elev./Non-Elev.	Y	Y
Market Rate Rent (insert)	\$4,603	\$4,928
MHFA Below Market Rent (Cost-Based Rent)	\$2,621	\$2,946
MHFA Adjusted Rent	30% of income	
Underwriting Rents		
PB-Section 8	\$1,940	\$2,343
PB-MRVP	\$1,826	\$2,205
LIHTC 60% AMI	\$1,366	\$1,638

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.

Rindge Tower, Cambridge

Kathleen Evans presented a proposal for Approval for a Category 1 Release of Collateral and Approval for a Category 3 Granting of Easement for Rindge Tower in Cambridge.

The Sponsor has requested the approvals listed as necessary to permit the construction of Rindge Commons, a proposed six-story building comprising a residential condominium unit containing twenty-four (24) apartment units of affordable rental housing to be financed by the Agency, and two (2) non-residential condominium units containing 40,000 square feet of non-residential space which

will be primarily tenanted by the Sponsor for its training, program, and office space, and the City of Cambridge, for use as pre-kindergarten classroom space.

As detailed herein, the requested approvals are necessary to permit the modification of, and the release and conveyance of real estate collateral securing MassHousing's first and subordinate mortgage loans to Rindge Tower development (the "Existing Project"), so that the Borrower may (i) create a four-unit condominium, and (ii) to convey three units to affiliates of the Borrower and Sponsor for creation of the Ridge Commons project.

The Existing Project is an existing 22-story building constructed in the middle of the 155,510 square-foot site; the balance of the site is used primarily for surface parking and some pedestrian circulation. The Existing Project contains 273 units of affordable rental housing which are subject to a Low-Income Housing Preservation and Resident Homeownership Act ("LIHPRHA") Use Agreement requiring that the Owner maintain the 273 units as affordable for at least 50 years or for the useful life of the building, whichever is longer. In 2016, MassHousing provided construction and permanent tax-exempt financing to support the rehabilitation and preservation of the Existing Project.

The 2021 MassHousing Risk Analysis for the Existing Project was AAA, with A-level scores in the assessment of financial, physical, and compliance criteria. The Sponsor, Management Agent, and related parties are free from default findings related to this or any MassHousing mortgage loan.

The Sponsor's Request for Release of Collateral (the "Request"), seeks MassHousing approval to (i) submit the real estate collateral securing the MassHousing first mortgage loan to the provisions of M.G.L. c. 183A in order to create a four (4) unit condominium (the "Condominium") comprising the following

- (a) 402 Rindge / Rindge Tower Unit (the "Tower Unit");
- (b) 430 Rindge Just-A-Start New Market Tax Credit Unit (the "JAS NMTC Unit");
- (c) 430 Rindge City of Cambridge New Market Tax Credit Unit (the "City NMTC Unit");
- and
- (d) 432 Rindge LIHTC Unit (the "LIHTC Unit").

(the "Declaration of Condominium"), and (ii) to convey the Condominium units (b), (c), and (d) above (together the "Rindge Commons Units") to the condo unit owners.

In order to comply with the requirements of M.G.L. c.183A, the condominium documents, to be filed on or before closing of the construction financing for the Rindge Commons project, will establish the Existing Project building as the Tower Unit, and utilize a "shed" condominium structure to establish the Rindge Commons Units as three minimal placeholder units until completion of construction, as described below. Following completion of construction of the Rindge Commons project, the condominium documents will be amended and restated to reflect the Rindge Commons Units, as completed.

The Sponsor proposes to construct a new building with a footprint of approximately 17,000 square feet on the northwest corner of the existing surface parking lot, at the corner of Rindge Avenue

and Alewife Brook Parkway. The new development will be a six-story timber frame elevator building containing the Rindge Commons Units, specifically: (i) the LIHTC Unit, comprising twenty four (24) apartments restricted for tax credit eligible households, and (ii) the JAS NMTC Unit, and City NMTC Unit; comprising approximately 40,000 square feet of non-residential space. The JAS NMTC Unit will be primarily tenanted by Just-A-Start for its education and training facilities, program space, and administrative offices.

The City NMTC Unit will be tenanted by the City of Cambridge for use as Pre-K classroom space; this space will provide priority enrollment for residents within Rindge Commons. Construction and development of the two non-residential condominium units will utilize 2020 New Market Tax Credits (NMTC) allocation funding.

Following the construction of Rindge Commons, there will be 230 surface parking spaces onsite, for a ratio of 0.6 spaces per unit. Currently, there are 187 primary vehicle permits for residents of the Rindge Commons.

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

VOTED: To approve the modification, release and conveyance of real estate collateral securing MassHousing’s first mortgage loan to Rindge Tower Apartments LLC (the “Borrower”) in the original principal amount of \$21,100,000 (the “Existing Project Loan”), for the existing Ringe Tower development located at 402 Ridge Avenue, Cambridge, Massachusetts (the “Existing Project”) as necessary or appropriate for the Borrower to create a four-unit condominium (the “Condominium”), comprising the Existing Project as one condominium unit (the “Tower Unit”) and a new six-story building with three condominium units (the “Rindge Commons Project”), which will contain a residential unit with twenty four (24) apartment units (the “LIHTC Unit”), and two non-residential units (the “JAS NMTC Unit” and the “City NMTC Unit”, and together with the LIHTC Unit, the “Rindge Commons Units”), and to submit the real estate collateral for the Existing Project Loan to the provisions of M.G.L. c. 183A in connection with the creation of the Condominium, (ii) convey the LIHTC Unit to Rindge Commons North 4 LLC, and the JAS NMTC Unit and City NMTC Unit, to Rindge Commons North Land Owner LLC (together with Rindge Commons North 4 LLC, the “Rindge Commons Project Owners”), or to other affiliates of Just-A-Start Corporation (the “Sponsor”) and to amend and modify the MassHousing mortgage, restrictions of record and other loan documents relating to the Existing Project Loan as necessary or appropriate in connection therewith, subject to the Special Conditions appended to this vote;

VOTED: To approve such development rights, easements, licenses and/or similar grants of rights as may be required or appropriate for the Rindge Commons Project Owner’s construction of the Rindge Commons Project and to permit the shared use of utilities, parking and access among the units of the Condominium;

VOTED: That the Executive Director, Vice President of Multifamily Programs and General Counsel each be authorized, acting singly, to execute such documents, agreements, and instruments on behalf of the Agency in connection therewith subject to satisfaction of the Special Conditions set forth below, as may be modified, or with such other conditions, as such officers may require.

SPECIAL CONDITIONS

1. MassHousing Appraisal and Marketing staff shall commission, at the Borrower's expense, an independent appraisal to determine the prospective value of the Existing Project following the proposed declaration of condominium (as represented by the creation of the Tower Unit) to confirm that the permanent MassHousing mortgage financing on the Existing Project does not exceed 90% of the value of the Tower Unit property. The appraisal shall also determine the prospective market value of the permit to build the Rindge Commons Units.
2. The proposed condominium creation, and conveyance of the Rindge Commons Project to the Rindge Commons Project Owners and the modification, conveyance and release of the real estate collateral securing the Existing Project Loan associated therewith, as described in the foregoing votes (collectively, the "Collateral Release and Condominium Conversion"), shall be subject to the prior written approval of HUD, as insurer of the Existing Project Loan under the HUD HFA Risk Sharing Program, and the Massachusetts Department of Housing and Community Development, in connection with the federal Low Income Housing Tax Credits allocated to the Existing Project, and to MassHousing's confirmation with bond counsel that all requirements applicable to the bonds funding the Existing Project Loan in connection with the Collateral Release and Condominium Conversion are or will be satisfied.
3. The conveyance of the Rindge Commons Units shall be for approximately [\$150,000], representing the loss of tax credit investment to the Borrower, which shall be paid to Borrower's tax credit investor, with no repayment of MassHousing's mortgage loan for the Existing Project required.
4. The proposed amendment and modification of the MassHousing mortgage, restrictions of record and other loan documents relating to the Existing Project Loan and all other documents and/or amendments or modifications thereto relating to the Collateral Release and Condominium Conversion, including, without limitation, the documents establishing the Condominium and any agreements for easements and/or joint access to the Condominium units or property of the Existing Project shall be subject to prior review and approval by MassHousing's General Counsel.
5. The final site plan and Condominium plans shall be subject to the approval of the Manager of Design and Construction.

6. The Rindge Commons Project shall have received all applicable approvals and permits required for commencement of construction and the execution of a Permanent Loan Agreement relating to MassHousing's permanent financing for the Rindge Commons Project shall occur contemporaneously with the Collateral Release and Condominium Conversion.
7. The Borrower shall provide an endorsement to the mortgagee title insurance policy for the mortgage securing the Existing Project Loan, reflecting the declaration of condominium, conveyance of the Rindge Commons Project and modification of the loan documents for the Existing Project Loan, and confirming MassHousing's continued first- priority lien on the Existing Project property (constituted as the Condominium's Tower Unit) subject only to those exceptions of title approved by MassHousing's General Counsel.
8. The Borrower shall cause its counsel to deliver a legal opinion or opinions, together with appropriate certificates of votes and incumbancy and other supporting certificates, all in a form acceptable to MassHousing's General Counsel, as to: (1) the legal existence of the Borrower; (ii) the due authority of the Borrower to enter into, and its officers to execute on its behalf, the amendments and/or other modifications to the loan documents evidencing and securing the Existing Project Loan, and any additional documents (including any amendments and/or other modifications thereto) relating to the Existing Project Loan; and (3) the enforceability of such loan documents and certifications executed by the Borrower; and (4) the compliance of the Condominium with applicable zoning and related environmental and land use requirements.
9. The Borrower, the Rindge Commons Project Owners and the Sponsor and their affiliated entities shall be current and not in default on all MassHousing mortgage loans.
10. The Borrower, the Rindge Commons Project Owners and the Sponsor and their affiliated entities shall be current and not in default on all MassHousing mortgage loans

Residences Off Baker, West Roxbury

Jeff Geller presented a proposal for Commitment of a Permanent Taxable Loan and Commitment of a Workforce Housing Subordinate Loan for Residences Off Baker in West Roxbury.

Residences off Baker is a proposed 60-unit affordable housing development located off VFW Parkway in West Roxbury, a neighborhood of Boston where only 3% of the units are income-restricted. The project is primarily family-oriented, with 68% percent of the units (41) comprised of two- and three-bedroom apartments. The building will house tenants at a range of income levels, from households earning up to 30% of AMI to those earning up to 100% of AMI. A resident services coordinator will be available on site for all residents.

Current use of the site is an underutilized parking lot and vacant land. The site is located in close proximity to public transportation, including two MBTA bus lines and the West Roxbury commuter rail station. Nearby amenities include a range of retail options, West Roxbury High School and Catholic Memorial school, and large employers such as the West Roxbury VA Medical Center.

Residences off Baker involves the new construction of a single three-story building. Sixty-eight percent of the units (41) are two- and three-bedroom units. Building insulation standards will exceed code requirements. An all- electric heating and cooling system utilizing high performance heat pumps will provide a non- carbon emitting source of heating and air conditioning, with efficient ventilation provided by Energy Recovery Ventilators.

Eight units will benefit from a Project Based Section 8 Contract administered by DHCD and will be affordable to households earning up to 30% of AMI. Seven units will benefit from project-based MRVP vouchers and will also be affordable to households earning up to 30% of AMI. Three units will be affordable to households earning up to 50% of AMI. An additional 27 LIHTC units will be affordable to households earning up to 60% of AMI, and 15 Workforce Housing units will be affordable to households earning up to 100% of AMI.

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

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 \$8,240,000, such first loan to be insured under the HUD HFA Risk Sharing Program, to be made to CCC Baker LLC or another single- purpose entity controlled by B'nai B'rith Housing New England, Inc. (the "Borrower") as owner of the multifamily residential development known as "Residences off Baker" (the "Development") and located in West Roxbury, 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 approve a subordinate mortgage loan to the Borrower for the Development in an amount not to exceed \$1,500,000 (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:

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:

Forty-five units (75%) 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 February 3, 2022 and may not fully incorporate the potentially adverse impact(s) that the COVID- 19 virus has had on the overall economy or on the local housing markets, since being declared a pandemic by the World Health Organization (WHO) in March 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 1,103 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 95%, and range between 92% and 98%. Two of the five comparables reviewed were offering rental concessions to prospective tenants of \$1,000 off the 1st month's rent.

1st Qtr. 2022 CoStar data for the subject's JP/West Roxbury Submarket (6,415 units) has an overall vacancy rate at 4.6% YTD, which is a decrease of 2.51% from one year ago. CoStar

data for the Boston market (247,253 units) has an overall vacancy rate of 4.0% YTD, which is a decrease of 3.66 % from one year ago. The JP/West Roxbury Submarket vacancy rate is projected to increase to 6.0% over the next five years, while the Boston market is projected to increase to 4.8%.

CoStar, submarket data for the JP/West Roxbury 4-5 Star building type (1,807 units) indicates a 1st Qtr. 2022 vacancy rate of 6.8 % and an average asking rent of \$2,875, while submarket data for the subject's 3 Star building type (2,102 units) indicates a 1st Qtr. 2022 vacancy rate of 5.9% at an average asking rent of \$2,107 and 1-2 Star buildings (2,506 units) indicates a 1st Qtr. 2022 vacancy rate of 2.0% at an average asking rent of \$1,667. 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 2015-2019 American Community Survey (ACS) indicates that of the 269,522 households in the City of Boston approximately 69.7% earned less than the HUD published 2021 AMI, approximately 48% earned less than 50% of 2021 AMI, approximately 54.3% earned less than 60% of the 2021 AMI, and approximately 62.4% 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 provides housing opportunities for several tiers of

household incomes and does not lead to an 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	19	35	6
Net SF/Unit	572	786	1086
Elev./Non-Elev.	Y	Y	Y
Market Rate Rent (10% Rate 20 Year Term)	\$4,301	\$4,792	\$5,927
MHFA Below Market Rent (Cost-Based Rent)	\$2,626	\$3,117	\$4,252
MHFA Adjusted Rent	30% of 80% of AMI		
Underwriting Rents			
Project Based Section 8	\$0	\$2,538	\$3,164
30% AMI MRVP	\$0	\$2,336	\$0
50% AMI	\$1,134	\$0	\$0
60% AMI	\$1,374	\$1,638	\$0
100% AMI WFH	\$2,014	\$2,416	\$0

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.

City Square Elderly Housing, Charlestown

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.

City Square Elderly Housing (the “Development”) consists of 120 elderly and non-elderly disabled units in a single brick building with four, five, and six-story wings in Charlestown. The proposed loan will provide funds to repay existing MassHousing debt, complete repairs, maintain replacement reserves, pay all transaction costs, and provide equity to the Borrower

The Development is located on a 0.74-acre site in Charlestown. The urban area offers convenient access to healthcare, shopping, restaurants, public transportation, and major roadways. The Development is close to the Charlestown Navy Yard and various parks.

The Development is an existing single brick building with four, five, and six story wings, restricted for elderly and non-elderly disabled residents. The building was constructed around 1900 and was rehabbed in 1985. There are 120 total units, made up of 31 studios and 89 one-bedroom units. The Development includes a management office and community room with a full kitchen.

The Development benefits from a Project-Based Section 8 HAP Contract (the “Contract”) covering 119 of the 120 units. There is one non-revenue producing one-bedroom unit. In connection with the proposed refinance, the Borrower will terminate the Contract and renew it for 20 years under HUD’s Mark-Up-To-Market program. The new Contract will include a preservation tail equal to the remaining number of years on the current Contract (four), bringing the total affordability term to 24 years.

At closing, the MassHousing Disposition Agreement will be recorded ahead of the mortgage and require 20% (24) of units be set-aside for households earning up to 80% of AMI. The Disposition Agreement will survive foreclosure with a minimum term of 15 years.

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

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 \$35,406,800, 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 \$47,799,180 nor less than \$23,014,420 to City Square Elderly Housing Limited Partnership (the “Borrower”) for City Square Elderly Housing and (2) to make the FHA-insured first mortgage loan to the Borrower in the approximate amount of \$35,406,800 (the “New Loan”), subject to the limitation that the final amount of such loan shall not be more than \$47,799,180 nor less than \$23,014,420 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 duly authorized pursuant to the Government National Mortgage Association Resolution of Board of Directors and Certificate of Authorized Signatories approved by the Agency, 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 City Square Elderly Housing.

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:

119 units (99%) in the Development will be affordable to low-income persons and families, as specified in the Act, at rents that do not exceed 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,

December 13, 2021, and may not fully incorporate the potentially adverse impact(s) that the COVID-19 virus has had on the overall economy or on the local housing markets, since being declared a pandemic by the World Health Organization (WHO) in March 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 877 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 96.4%, and range between 95.6% and 100%. One of the five comparables reviewed was offering a rental concession of a \$199 security deposit to prospective tenants. The property has operated as a Section 8 project based elderly development since approximately 1983 and the average vacancy rate for the property for the past 5 years is .025%.

4th Qtr. 2021 CoStar data for the subject's Somerville/Charlestown Submarket (5,166 units) has an overall vacancy rate at 12.8% YTD, which is an increase of 3.75% from one year ago. CoStar data for the Boston market (247,269 units) has an overall vacancy rate of 4.4% YTD, which is a decrease of 3.74 % from one year ago. The Somerville/Charlestown Submarket vacancy rate is projected to decrease to 7.1% over the next five years, while the Boston market is projected to slightly increase to 4.5%.

CoStar, submarket data for the Somerville/Charlestown 4-5 Star building type (3,227 units) indicates a 4th Qtr. 2021 vacancy rate of 18.5 % and an average asking rent of \$3,135, while submarket data for the subject's 3 Star building type (960 units) indicates a 4th Qtr. 2021 vacancy rate of 2.8% at an average asking rent of \$2,556- and 1-2-Star buildings (979 units) indicates a 4thQtr. 2021 vacancy rate of 3.9% at an average asking rent of \$1,840. 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 2015-2019 American Community Survey (ACS) indicates that of the 269,522 households in the City of Boston approximately 69.7% earned less than the HUD

published 2021 AMI, approximately 48% earned less than 50% of 2021 AMI, approximately 54.3 % earned less than 60% of the 2021 AMI, and approximately 62.4% 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	1
Number of Units	31	89
Net SF/Unit	415	540
Elev./Non-Elev.	Elev.	Elev.
Market Rate Rent (insert)	\$4,144	\$4,380
MHFA Below Market Rent	\$2,428	\$2,665

(Cost-Based Rent)			
MHFA Adjusted Rent	30% of 80% of AMI		
Underwriting Rents			
Project-Based Section 8		\$2,560	\$2,870
80% of AMI		\$1,880	\$2,014
Non-Revenue		\$0	\$0

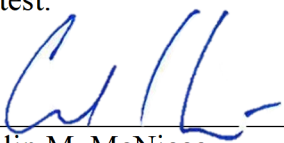
Based on this information, MassHousing staff finds that a significant need exists for the type of development proposed here, that private enterprise alone cannot supply such housing, and that the financing of the Development will not create or contribute to an undue concentration of low-income persons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

There being no other old or new business, the meeting adjourned at 3:05 p.m.

A true record.

Attest.



 Colin M. McNiece
 Secretary