

**Minutes of the Meeting
of the Members of
MassHousing
held on
March 12, 2019**

The regular meeting of the Massachusetts Housing Finance Agency – doing business as MassHousing was held on March 12, 2019 at MassHousing’s offices located at One Beacon Street in Boston, Massachusetts. In attendance were:

Members Ping Yin Chai, Acting Chair
 Mark Attia, Designee of Michael Heffernan, ex officio
 Carolina Avellaneda
 Lisa Serafin
 Jennifer Maddox, Member ex officio of Janelle Chan
 Jerald Feldman
 Patricia McArdle
 Andris Silins

**Members
Not Present** Michael Dirrane

Staff

Carol McIver	Alison Haskins
Chrystal Kornegay	Peter Joy
Laurie Bennett	Craig Merry
Maureen Burke	Maureen McAllister
Kathleen Evans	Deepak Karamcheti
Daniel Staring	Susan Sheffer
Sarah Hall	Colleen Kelley
Henry Mukasa	Craig Merry
Francis Goyes Flor	Paul Hagerty
Monique Gibbs	Joseph Mullen
Jennifer Foley	Tom Norton
Myra Carmona	Susan Sheffer
Deb Morse	Beth DeFranzo
Meaghan McCarthy	Susan Lynch
Ricky Ochilo	Gina Micchelli
Michael Carthas	Kelly Condon
Helen Huang	Anne Marie McPherson
Mildred Mukasa	Nicholas Pepe
Rich Karki	Amy Dominici
Gary Brown	Pia DiMeco
Nancy Slaney	Corey Colbert
Paul Mulligan	Daniel Discenza
Belmira Fallon	Paul McMorrow

Cynthia Lacasse
Henry Mukasa
Paul Scola
Chuck Karimbakas
Rachel Madden
Stephen Payson
Mounzer Aylouche
Lisa Fiandaca
Andrea Laing
Michael Kilgannon
Bolade Owolewa
Hana Migliorato
Ricky Ochilo

John W. McCormack
Anna Reppucci
Barbara Amato
Nancy Slaney
Josiah Madar
Tom Perry
Peter Cooper
Linda Bosse
Myra Carmona
Maureen McLaughlin
Kathleen Lynch
Bob McCuish

Guests: Lena Altomare,
Casey Biegelsen, George K. Baum & Co.
Charles Carey, Mintz
Megan DeGrass, Wells Fargo
Rebecca Deusser
Matt Engler, Wells Fargo
John Germain
Jeff Gertz, J. P. Morgan
Robin Ginsburg, Wells Fargo
Barry Gottfried, Stifel
Tom Green
Karen Guarin
Paul Haley, Barclays
Raymond High
Lori Hindle, PFM
Mike Koessel, Citi
Paul Ladd, BofA Merrill Lynch
Arthur MacDonald
Nicolas Marinaro
Stephanie Massey, Locke Lord
Derek McNeil, Sieber Cisneros
Jennifer Mendonca Capasso, Locke Lord
Joseph Monitto, Barclays
Pearse O’Baoull, WinnCompanies
Jeremy Obaditch, CFX
James Oppedisano, J.P. Morgan
Geoff Proulx, Morgan Stanley
Tim Santucci, WinnCompanies
Shannon Sharp
Gene Slater
Jeffrey Sula, RBC

Tim Sullivan, RSB
Joseph Tait
James Tansey
Alexander Thiessen
Joseph Vallely
Peter Weiss
Kimberly Welsh
Brandon Wolanski, Barclays

Acting Chairman Chai convened the meeting to order at 2:00 p.m. He indicated that the first order of business was the approval of the minutes of the previous meeting. Upon a motion duly made and seconded, it was

VOTED: That the minutes of the meeting held on February 12, 2019 are hereby approved and placed on record.

Acting Chairman Chai then called upon Chrystal Kornegay, MassHousing's Executive Director, for her monthly report to the Members.

Executive Director's Report

Ms. Kornegay began by mentioning that her one-year anniversary at MassHousing was last month. One of her accomplishments over the past year at MassHousing has been assembling an executive team of people who are leaders in their field. Nine days after joining MassHousing, Rachel Madden was called upon to go to Lawrence and Andover to secure a \$10 million refund from Columbia Gas to assist residents there after the gas explosions on September 13, 2018. Charles Karimbakas was invited to speak at a national HFA conference. In addition, Mark Teden was named to the board of the Community Economic Development Assistance Program (CEDAC). She thanked Carol McIver for being the Acting General Counsel and mentioned that she hopes to be bringing a new General Counsel on board next month.

Ms. Kornegay went on to discuss various initiatives taken by MassHousing over the past year as we prepare for the next five years. She stated that she seeks to create a culture of excellence and will continue to recognize employees with the "People Behind the Mission" program. The pay equity review that was conducted will be finalized in the fall. Ms. Kornegay continued by discussing the information technology assessment that was conducted as we continue to streamline processes in the IT department.

Ms. Kornegay went on to state we will continue to review our policies and procedures as directed by Secretary Heffernan. In addition, we will hire an outside consultant to review our travel and expenses policies and procedures.

Ms. Kornegay continued by discussing MassHousing's continuing efforts to promote camaraderie and inclusion. "Cookies with Chrystal" will continue so that employees will be recognized on their birthday and will have a chance to meet other employees who share the same birthday month. MassHousing will also be hosting an "International Day" to celebrate everyone's heritage.

At the May/June Board Meeting, Ms. Kornegay will discuss the FY20 budget. In conclusion, Ms. Kornegay thanked the members for the opportunity to lead MassHousing and she will continue to work hard to live up to expectations.

Ms. Kornegay then introduced Peter Joy as part of her “People Behind the Mission” series. Peter joined MassHousing in 1986. When he first came to MassHousing, Peter’s goal was to learn as much as he could and then move on, but he decided to stay. When he’s not working at MassHousing, Peter is a working musician who plays guitar at many local venues. Peter has found MassHousing to be a great place to work, learn and grow.

Ms. Kornegay also mentioned a letter of apology that was sent from the publisher of Commonwealth Magazine in regard to an article published about MassHousing’s spending.

Ms. Kornegay next discussed the search for a new General Counsel. She indicated that a new General Counsel has not been hired yet, but we expect to within the next 30 days. She said that initial interviews have been conducted and that further interviews will take place next week and she hopes to make an offer by late March/early April.

Carolina Avellaneda mentioned she would be interested in being involved in the General Counsel hiring process.

Lisa Serafin congratulated Chrystal Kornegay on a great year and praised her achievements. Ms. Serafin also said the Board appreciates Ms. Kornegay and her team and all the hard work they do.

Finance Update

Chuck Karimbakas presented a finance update through December 31, 2018. Our financial net income was \$35.2 million which is \$7.5 million ahead of budget. This is attributable to higher fee income and lower administrative expenses. Short-term interest rates continue to rise which has improved investment income in the bond programs and the Working Capital Fund offsetting lower loan interest from the prepayment of higher interest rate loans. Capital expenditures were over budget from service right purchases due to higher than expected HomeOwnership production.

Mr. Karimbakas continued by discussing the four major areas of the budget. Net Interest Spread is projecting to be on budget at approximately \$47 million. Fee income is trending at \$4.2 million ahead of budget driven by multi-family loan volume, homeownership volume. Multifamily and homeownership servicing fees are trending \$2.0 million above budget. Also, a significant volume of pre-payments has slowed. Mr. Karimbakas went on to say personnel costs are projected to be \$2.0 million below budget and IT costs are projected to be \$1.8 million below budget.

Ms. Kornegay added that we are on our way to our highest production year in the history of MassHousing.

Vote Authorizing the Issuance of Single Family Bonds and/or Notes

Mr. Karimbakas next presented a delegation of authority to issue HomeOwnership bonds and/or notes to finance up to \$300 million using a mix of fixed rate and/or hedged variable rate bonds. This delegation vote, along with a memorandum from cfX Incorporated (“cfX”), MassHousing’s financial advisor, will satisfy the requirements of the State Finance Governance Board with respect to derivative contracts associated with MassHousing financings. The cfX memo provides a detailed explanation of the HomeOwnership potential financings for the upcoming calendar year.

The first transaction under this vote is expected to close on or about May 1st with RBC Capital Markets as the senior underwriter.

The vote also includes authorization for certain amendments to the Single Family Housing Revenue Bond Resolution (the “Resolution”) that will clarify the treatment of hedging transactions under the Resolution. The amendments will be substantively consistent with the provisions currently in place in the Housing Bond Resolution regarding treatment of hedging transactions, including the ability of the Agency to determine, from transaction to transaction, whether the fees and termination payments due under each such hedging transaction will be on parity with debt service payments on the Bonds or subordinate thereto.

Upon a motion duly made and seconded it was voted to approve the following Resolution:

A RESOLUTION OF THE MASSACHUSETTS HOUSING FINANCE AGENCY ADOPTING SUPPLEMENTAL RESOLUTIONS AND/OR SUPPLEMENTAL TRUST INDENTURES RELATED TO THE ISSUANCE AND SALE OF NOT EXCEEDING \$300,000,000 AGGREGATE PRINCIPAL AMOUNT BONDS AND/OR NOTES AND AUTHORIZING OFFICERS OF MASSHOUSING TO APPROVE CHANGES THERE TO AND AUTHORIZING THE NEGOTIATION AND APPROVAL OF CERTAIN OTHER DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, the Massachusetts Housing Finance Agency (“MassHousing”) previously (i) adopted its Single Family Housing Revenue Bond Resolution (as amended to date, the “Resolution”) and (ii) entered into a Trust Indenture relating to its Residential Mortgage Revenue Bonds (Mortgage-Backed Securities) (as amended to date, the “Trust Indenture”), each authorizing the issuance of bonds and/or notes for the purposes of financing or refinancing Whole Mortgage Loans, Home Improvement Loans, Cooperative Housing Loans or Mortgage-Backed Securities, refunding other obligations of MassHousing and establishing reserves therefor, as applicable, all in furtherance of MassHousing’s Home Ownership Program;

WHEREAS, in order to maintain the continuity of the Home Ownership Program, and in furtherance of the provision of owner-occupied, single-family housing to low and moderate income persons and families in the Commonwealth, MassHousing desires to provide for (i) the adoption of one or more supplemental resolutions pursuant to the Resolution and (ii) the execution of one or more supplemental trust indentures pursuant to the Trust Indenture, authorizing the

issuance of one or more series of bonds and/or notes to finance or refinance certain Whole Mortgage Loans and Mortgage-Backed Securities, as applicable, approved by MassHousing (collectively, the “Loans”) to be designated by an Authorized Officer;

WHEREAS, MassHousing desires to adopt such resolutions and agreements as may be necessary to effectuate the foregoing purposes and to provide for the modification of such resolutions to the extent necessary; now, therefore, be it

RESOLVED, by the Members of MassHousing as follows:

Section 1. MassHousing hereby (i) adopts one or more Supplemental Resolutions (the “Supplemental Resolutions”), authorizing the issuance of Bonds and/or Notes under the Resolution, and (ii) approves the execution of one or more Supplemental Trust Indentures (the “Supplemental Trust Indentures”), authorizing the issuance of Bonds under the Trust Indenture, with an aggregate principal amount not to exceed \$300,000,000 (the “Obligations”). The Supplemental Resolutions and the Supplemental Trust Indentures shall be in substantially the forms previously used by MassHousing, with such changes as shall be deemed necessary in accordance with Section 3 of this resolution. The Obligations may be issued in one or more series and shall be secured by and payable from (i) in the case of Obligations issued under the Resolution, any and all Revenues in accordance with the Resolution and (ii) in the case of Obligations issued under the Trust Indenture, the security and collateral set forth in the applicable Supplemental Trust Indenture.

Section 2. MassHousing hereby adopts a Supplemental Resolution, which may be part of or separate from the Supplemental Resolutions authorized in Section 1 above, for the purpose of amending the Resolution to set forth therein the treatment of hedging transactions entered into with respect to Bonds and/or Notes issued under the Resolution.

Section 3. The Obligations shall be sold to one or more members of MassHousing’s approved underwriting team in accordance with the terms of one or more bond purchase agreements in substantially the forms previously used by MassHousing with respect to its single family housing revenue bond programs, with such changes, interest rates, redemption provisions and maturity schedules as shall be approved by an Authorized Officer, and the same are authorized to execute and deliver the bond purchase agreements. The Obligations issued under the Resolution may be issued and sold as (i) one or more series of “Fixed Rate Bonds” or “Variable Rate Bonds” or “Compound Interest Bonds” or “Discount Bonds,” (ii) one or more series of Notes or (iii) “Tender Bonds,” as each such term is defined in the Resolution. The Obligations may be sold at a purchase price which reflects an aggregate underwriting fee or discount of not more than 2% of the principal amount of the Obligations issued.

Section 4. The Executive Director, Chairman, Vice President of Home Ownership Programs or Financial Director are each hereby authorized, acting singly, to take whatever action is necessary to carry out the issuance and sale of the Obligations including, without limitation, determining the amount of fixed rate, variable rate, compound interest or discount bonds to be issued and the terms and conditions thereof, including the series designation(s) thereof, the date or dates of issuance and sale thereof, the maturity and interest payment dates thereof, the redemption

or tender dates, if any, therefor and the establishment of funds and accounts under the Resolution or the Supplemental Trust Indenture, as applicable, to account for the proceeds thereof. The Executive Director, Chairman, Vice President of Home Ownership Programs or Financial Director are further authorized, acting singly, to make such changes, additions and revisions to the Supplemental Resolutions, the Supplemental Trust Indentures and the documents and agreements referred to herein and therein, as are necessary to effectuate the purposes thereof and the purposes set forth in this resolution.

Section 5. In connection with the issuance of any Obligations, the distribution of one or more Preliminary Official Statements by an Authorized Officer is hereby approved. The Authorized Officers are each hereby authorized to permit the distribution of one or more final Official Statements, with such changes, omissions, insertions and revisions from the preliminary form thereof as they shall deem advisable and made pursuant to the bond purchase agreement authorized in Section 2 above, and to execute such final Official Statements.

Section 6. In connection with the issuance of any Obligations, MassHousing may enter into one or more remarketing agreements, standby bond purchase agreements, credit enhancement agreements or other liquidity agreements with respect to the Obligations (“Related Agreements”). The form of such Related Agreements shall be approved by an Authorized Officer, and the same are authorized to execute and deliver such agreements.

Section 7. In connection with the issuance of any Obligations, MassHousing may enter into one or more interest rate swap transactions, forward rate transactions, forward bond purchase transactions, cap transactions, floor transactions, collar transactions, rate lock transactions or other similar transactions (“Transactions”). The Authorized Officers are authorized to enter into such Transactions and to execute and deliver all agreements necessary or desirable therefor with one or more financial institutions selected by such Authorized Officers, and to pledge and apply such collateral held under the Resolution or the Supplemental Trust Indenture or otherwise held by MassHousing as shall be required by any such Transaction or any insurance therefor, subject to the pledge of any such collateral held under the Resolution or the Supplemental Trust Indenture, as applicable, for the benefit of the holders of all bonds and notes outstanding thereunder, in each case on such terms and conditions as such Authorized Officers shall determine to be in the best interest of MassHousing.

Section 8. The Authorized Officers are, and each of them is, authorized in their discretion to obtain a commitment from an Insurer (as such term is defined in the Resolution) selected by such Authorized Officers to insure all or any portion of the principal and interest payable on the Obligations issued under the Resolution on such terms and conditions as such Authorized Officers shall determine is in the best interests of MassHousing and approve (which terms and conditions shall be set forth in the applicable Supplemental Resolution). If MassHousing shall obtain an insurance policy from an Insurer to insure the Obligations issued under the Resolution, the Authorized Officers are further authorized to execute and deliver such agreements with the Insurer, or to include provisions in the Supplemental Resolutions, containing such terms, covenants and undertakings of MassHousing, as such Authorized Officers shall determine to be in the best interest of MassHousing.

Section 9. In the event the Obligations are not issued prior to the maturity date of all or any portion of any bonds (the “Prior Bonds”) to be refunded with proceeds thereof, the Authorized Officers are, and each of them is, authorized in their discretion to draw amounts under the Second Amended and Restated Revolving Loan Agreement dated November 9, 2017, by and between MassHousing and Bank of America, N.A., as it may be amended from time to time, sufficient to pay the principal amount of such Prior Bonds and to apply such amounts to such payment on such maturity date, provided that the amount so drawn shall be repaid from the proceeds of the Obligations upon the issuance thereof as provided in the Supplemental Resolutions.

Section 10. MassHousing may make or finance, on an interim basis, certain Loans, which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred by MassHousing in the maximum amount of \$300,000,000 and with respect to any such expenditures, this resolution is intended to satisfy the technical requirements of Treasury Regulations §1.150-2(d)(1).

Section 11. MassHousing authorizes any Authorized Officer to submit the proposed terms of any transaction authorized above to the State Finance and Governance Board as may be necessary for their review in accordance with Section 98 of Chapter 6 of the General Laws, as amended, and the regulations promulgated thereunder.

Section 12. As used in this resolution, the term Authorized Officer shall mean MassHousing’s Chairman, Vice Chairman, Treasurer, Secretary, Executive Director, Vice President of Home Ownership Programs, Financial Director, General Counsel, Comptroller, Manager of Finance and Bond Compliance, or any person serving in any of the foregoing positions in an “Interim” or “Acting” capacity at the direction of the Members of MassHousing, any Member of MassHousing, or any other Authorized Officer of MassHousing as defined in the Resolution or a Supplemental Trust Indenture.

Section 13. This resolution shall take effect immediately.

Preliminary Discussion – HPN Sector Capital Vehicle

Mark Teden then gave a presentation on the proposed HPN Sector Capital Vehicle. Housing Partnership Network is a Boston-based non-profit which serves housing non-profits with shared services, social impact capital and forward thinking on a range of policy issues. Mark explained the concept being discussed is the creation of a lending vehicle managed by HPN which is responsive to the need to close with speed and deliver an execution superior to that which HPN members could generate individually. Mr. Teden continued by stating HPN’s intent is to raise mission-oriented capital from philanthropic foundations and HFAs so as to assemble loans in large blocks and then securitize the large blocks to provide repayment of the line and the initial capital. Mr. Teden went on to explain HPN has been in discussion with several parties at all phases of the concept including the MacArthur Foundation. The MacArthur Foundation has expressed strong interest and has asked HPN to submit for funding in March 2019. Mr. Teden next explained HPN has asked MassHousing to provide a letter of support, which MassHousing intends to do. While staff is supporting the concept, the letter will contain several conditions, including MassHousing

Board approval, as it is not yet sufficiently developed for us to determine the potential risks of an investment.

Mr. Teden explained that he is not asking for Board approval at this time but would like to begin the discussion at the Board level. The potential benefits of this project include a possible creative use of the Opportunity Fund. Also, HPN has begun to attract a very high quality team of potential investors and lenders and has demonstrated a history of success in managing large scale, innovative products for its members. In addition, the project is potentially replicable to a wide range of HFAs. Mr. Teden also addressed the potential risks of the project. We need to ensure a clear connection between our investment and the funding of NOAH projects in Massachusetts. Ms. Avellaneda asked if MassHousing has been involved in the concept behind HPN or if we are waiting for the concept. Mr. Teden replied we are quite engaged with HPN and they are interested in our feedback. Ms. Avellaneda also asked who will be leading the HPN project. Mr. Teden replied he would be leading the project along with Chuck Karimbakas. Chrystal Kornegay also stated the Minnesota HFA has been helping to shape the concept. Ms. Avellaneda offered her support for the project and Ms. Serafin also expressed her support also.

LOAN COMMITTEE

Squirrelwood – Cambridge

Sarah Hall presented a proposal for Commitment of Tax-Exempt Permanent Loan, Commitment of Tax-Exempt Syndication Bridge Loan and Commitment of Opportunity Fund Loan – Workforce Housing for Squirrelwood in Cambridge.

Squirrelwood involves the consolidation and rehabilitation of two existing properties owned by the Developer, Squirrel Brand and Linwood Court. Linwood Court is a matured 13A property with 45 units and Squirrel Brand has 20 affordable units. The 65 existing units are spread over 10 buildings on three parcels of land, all located within a block of each other. This project will also include the construction of 23 new units on underutilized land at the Linwood Court property. The new construction portion, which was permitted—with the City of Cambridge’s support—under Chapter 40B, will consist of a 14-unit building, a 6-unit building and a 3-unit addition to an existing 6-unit building. Upon a motion duly made and seconded, it was

VOTED: To approve the findings and determinations contained in Attachment C hereto and to authorize (a) a permanent first mortgage loan in a principal amount of up to \$8,200,000, with the permanent loan to be insured under the HUD/HFA Risk Sharing Program (the “First Loan”); and (b) a subordinate equity bridge mortgage loan in a principal amount of up to \$13,600,000 (the “Bridge Loan”), in each case to be made to Squirrelwood LLC or another single-purpose entity controlled by Just-A-Start Corporation (the “Borrower”) as owner of the multifamily residential development known as “Squirrelwood” (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: None.

FURTHER

VOTED: To approve a subordinate mortgage loan to the Borrower for the Development in an amount not to exceed \$1,000,000 (1) to be funded from that portion of the Opportunity Fund approved by the Board 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 Board on July 12, 2016, and updated on October 13, 2017, and to any applicable delegations of authority previously approved by the Members of MassHousing.

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 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 Business Development, the Director of Rental Underwriting, 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 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 Loan and Bridge Loan, 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 her designee.

FURTHER

VOTED: To authorize the Executive Director and Vice President of Multifamily Programs, and their respective designees, each acting singly, to (i) permit the Borrower to assume from the current owner of the Linwood Court development repayment obligations of approximately \$263,084 under two existing 13A Repairs Grant Agreements with MassHousing and the subordinate mortgage securing such obligations, and (ii) extend the term of such repayment obligations until the maturity of the First Loan.

ATTACHMENT C 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:

78 units (88.6%) 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

In-house data for larger market and mixed-income complexes (approximately 1,247 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 96.5%, and range between 92.1% and 100%.

REIS, Inc. data (4th Qtr. 2018) for the subject's Cambridge/Watertown/Waltham submarket has a vacancy rate at 5.8% YTD (5.3% Boston Metro). This rate is projected to increase to 7.9% over the next five years, while the Boston Metro is projected to increase to 5.6%. Vacancies in the Cambridge/Watertown/Waltham submarket have averaged approximately 5.5% over the last five years, while the Boston Metro is slightly better at 4.9% over the last five years.

REIS, Inc. submarket data for the Class A building type (16,513 units) indicates a 4th Qtr. 2018 vacancy rate of 6.2% and an average asking rent of \$3,680 and, REIS, Inc. submarket data for the subject's Class B/C building type (17,652 units) indicates a 4th Qtr. 2018 vacancy rate of 6.2% at an average asking rent of \$2,171. The development when completed along with the proposed amenities, more closely reflects the Class B/C property type and is reflected in both the vacancy rate and market rent potential. One of the comparable properties was offering one month free if moved in by 2/15 and the submarket is offering .81 free rent.

According to the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (9/24/17), the City of Cambridge has 46,690 year-round housing units, 6,911 (14.8%) of which are subsidized for low/moderate income households.

Per the City Cambridge Consolidated Plan FY 2016-2020 the city owns/operates 2,447 units of State public housing (1,736 family and 711 elderly/disabled). Cambridge Housing Authority (CHA) public housing portfolio consists of 2,441 federal units and 109 units identified as New Construction. In addition, CHA has one State public housing site that is being prepared for demolition and will be replaced with new construction under a project-based subsidy structure. Per the CHA Annual Plan 2017, which was approved by HUD on June 2016, there are at total of 18,101 applicants on the CHA wait list. 15,468 applicants are on the public housing waiting list, 2,633 applicants are on the wait list for Putnam Square Apartments, HCV SROs and PH SROs. Included in that number 8,027 applicants that are that may be eligible for multiple programs and therefore are on more than one waitlist. As of this date, the following waitlist are open; Single Room Occupancy (SRO), Public Housing and Former Public Housing- Public Housing and Former Public Housing- Elderly/Disabled. The Cambridge Housing Authority tenant-based assistance programs (e.g. Housing Choice Vouchers) includes 4,009 vouchers. Per Cambridge Housing Authority, the Section 8 Housing Choice Waiting list was re-opened on October 3, 2016 and remains open as of this date.

U. S. Census data from the 2013-2017 American Community Survey (ACS) indicates that of the 44,234 households in the City of Cambridge, approximately 58.2% earned less than the HUD published 2018 AMI (\$107,800), approximately 33.1% earned less than 50% of 2018 AMI, approximately 38.3% earned less than 60% of the 2018 AMI and approximately 46.1% earned less than 80% of the 2018 AMI.

(3) Inability of Private Enterprise Alone to Supply Affordable Housing

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

(4) No Undue Concentration of Low-income Households

The financing herein proposed will not lead to the undue concentration of low-income households. Although it is a low-income development, it will be located adjacent to market-rate developments and are in areas that include a mix of residential and retail uses.

(5) Elimination or Repair of Unsafe or Unsanitary Dwelling Units

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

Rental Determinations:

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

Rent Schedule:

Number of Bedrooms	0	1	2	3	4	5
Number of Units	3	14	32	35	2	88
Net SF/Unit	550	925	1244	1126	0	0
Elev./Non-Elev.	E	E	E	E	E	E
Market Rate Rent (10% Rate 20 Yr. Term)	\$3,107	\$3,512	\$3,656	\$3,768	\$3,763	\$4,094
MHFA Below Market Rent (Cost-Based Rent)	\$1,876	\$2,280	\$2,424	\$2,537	\$2,532	\$2,863
MHFA Adjusted Rent	30% of Income					
Underwriting Rents						
CHA PBV			\$1,646	\$2,029	\$2,539	
PB-MRVP		\$1,030	\$1,213	\$1,324	\$1,530	\$1,707
Tax Credit at 60%		\$1,093	\$1,144	\$1,400	\$1,620	\$2,005
Workforce at 100% AMI			\$2,021	\$2,426	\$2,803	

*Underwritten rents for the LIHTC and project-based Section 8 units are net of utility allowances.

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.

S. C. Hamilton Apartments – Holyoke

Daniel Staring presented a proposal for S. C. Hamilton Apartments in Holyoke for Official Action Status, Commitment of Tax-Exempt Construction and Permanent Loan and Commitment of Tax-Exempt Syndication Bridge Loan.

Originally constructed in 1975 under HUD’s Section 236 Interest Reduction Payment subsidy program (“236 Program”), the property has had a history of poor performance that required periodic additional financial support from MassHousing and HUD to support critical capital needs. The 236 Program provided an interest reduction payment and a mechanism to support larger loan

proceeds. In addition, the program allowed for periodic budget-based rent increases, provided they were supported by the overall market. While the property was able to service its original first mortgage debt, the weak rental market and lack of rental subsidy proved insufficient to address capital needs.

The current owner, South Canal Limited Partnership (“SCLP”), defaulted on MassHousing’s 2011 Critical Capital Needs loan and HUD’s 1994 Flexible Subsidy loan, which both matured March 1, 2017, but remain unpaid. No action has been taken on the HUD Flexible Subsidy loan, and MassHousing offered to forbear from exercising its default remedies in connection with the workout negotiations with SCLP. As part of that arrangement, SCLP has made monthly deposits into an escrow, held by SCLP, with the intention that the funds would then be used as a source for a future refinancing. Accordingly, SCLP is not “Current” with its MassHousing accounts but is operating under MassHousing’s forbearance.

MassHousing staff has spent significant time and resources working with SCLP to develop this proposal. In 2014, MassHousing agreed to SCLP’s request to retroactively reduce the interest rate on the subordinate arrearage debt, originated in 1981, from 8% to 1%. This action was made in support of the owner’s request from HUD for similar relief on the Flexible Subsidy debt, deemed necessary to allow for a successful recapitalization transaction. However, HUD advised that it was not able to make retroactive interest rate reductions or write off its debt. As an alternative, MassHousing petitioned HUD, at SCLP’s request, to purchase the HUD Flex Sub Loan at a discounted purchase price of \$587,969. After years of extended negotiations and required reviews by HUD’s Office of Asset Sales and OMB, HUD approved the discounted purchase price in 2017. Further, in 2017, SCLP prepaid its 236 Program loan just prior to its maturity and successfully completed the conversion from the 236 Program to the Section 8 Project-Based Rental Voucher subsidy program under HUD’s Rental Assistance Demonstration (“RAD”) initiative designed to correct the inherent funding deficiencies of the 236 Program. This action provides for more stable operations and an overall increase in rental revenue to support additional first mortgage debt.

Upon a motion duly made and seconded, it was

VOTED: To approve the findings and determinations set forth immediately following this vote and to authorize (i) the Agency to grant Official Action Status and consider the application for a permanent loan commitment for the multifamily development known as “S.C. Hamilton 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 debt by the Agency not be in excess of \$8,910,000 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 Agency dated June 11, 1996, staff makes the following Official Action Status findings for the proposed project:

1. Mount Holyoke Management LLC (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 contained in Attachment A hereto and to authorize a permanent first mortgage loan in a principal amount of up to \$6,600,000, with the permanent loan to be insured under the HUD Risk Sharing program and (b) a subordinate equity bridge mortgage loan in a principal amount of up to \$2,310,000, in each case to be made to be made to SC Hamilton Apartments LLC, or an affiliated, single-purpose, sole-asset entity, as owner of the multifamily residential development known as “S.C. Hamilton Apartments” (the “Development”) and located in Holyoke, Massachusetts, and in accordance with the applicable general closing standards and delegations of authority previously approved by the Board, and further subject to (1) compliance with all applicable laws and all regulations and requirements of applicable financing programs.

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 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 Business Development, the Director of Rental Underwriting, 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 purchase of the HUD Flexible Subsidy Note dated December 14, 1994 in an original principal amount of \$1,060,500, in accordance with the delegation of authority to the Agency's Executive Director adopted by the Board on December 9, 2014.

**ATTACHMENT A
STATUTORY FINDINGS AND DETERMINATIONS**

Statutory Findings:

In-house data for larger market and mixed-income complexes (approximately 771 units) in the area revealed a strong rental market. Current occupancy rates of the six comparable properties reviewed averaged approximately 99%, and range between 95% and 100%. The subject property has operated as a Section 236 subsidized property since approximately 1975 and has had an average vacancy rate of 2.85% over the past 6 years.

My review of similar mixed income/subsidized portfolio properties (1,308 units) demonstrated a weighted average vacancy rate of approximately 1.58 %.

There is no submarket data available therefore, Springfield metro data is provided. REIS, Inc. data (4th Qt. 2018) for the subject's Springfield metro area have projected a vacancy rate at 1.5% YTD (5.2% Boston Metro). This rate is projected to increase to 2.1% over the next five years, while the Boston Metro is projected to increase to 6.1%. Vacancies in the Springfield metro area have averaged approximately 1.8% over the last five years, while the Boston Metro vacancy rate has averaged 4.7%.

According to the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (9/17/17), the City of Holyoke has 16,320 year-round housing units, 3,253 (19.9%) of which are subsidized for low/moderate income households.

Further, the Holyoke Housing Authority (HHA) owns and /or operates 4 Federally funded Public Housing developments for families which have a total of 557 rental units and 3 Federally funded Public Housing developments for elderly/ disabled which have a total of 247 rental units. Per the representative of HHA, the Federal Waiting list (family and elderly combined) is as follows; 1BR-265, 2BR-179, 3BR-169, 4BR-25, and 6BR-1.

Regarding State funded public housing, they also own and/or operate 12 state funded family scattered site housing units located in South Holyoke, 3 state funded public housing units for elderly/disabled which have a total of 128 rental units. Per the representative of HHA, the State Waiting list (family and elderly combined) is as follows; 1BR-364, 2BR-275, and 3BR-326. Finally, they own/manage and one state funded development of congregate housing for elderly with 20 studio units.

HHA also administers 1,380 Section 8 Housing Vouchers. Per the representative of HHA, there are 194,590 applicants are on the centralized waiting list and of those applicants there are 5,030 local applicants.

U.S. Census data from the 2013-2017 American Community Survey (ACS) indicates that of the 15,403 households in the City of Holyoke, approximately 67.7% earned less than the HUD published 2018 AMI (\$73,900), approximately 51.5% earned less than 50% of 2018 AMI, approximately 57.7% earned less than 60% of the 2018 AMI and approximately 67.7% earned less than 80% of the 2018 AMI.

Rental Determinations:

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

Rent Schedule

Number of Bedrooms	0	1	2	3	4	5
Number of Units	8	45	38	25	7	4
Net SF/Unit	368	550	875	1100	1275	1990
Elev./Non-Elev.	E	E E	E	E	E	E
Market Rate Rent (10% Rate 20 Yr. Term)	\$993	\$1,059	\$1,296	\$1,551	\$1,781	\$2,066
MHFA Below Market Rent (Cost-Based Rent)	\$751	\$817	\$1,054	\$1,308	\$1,539	\$1,824
MHFA Adjusted Rent	30% of Income					
Underwriting Rents						
RAD	\$751	\$871	\$1,355	\$1,539	\$1,824	
25% EV		\$871	\$1,355	\$1,539	\$1,824	
75% EV		\$768	\$915	\$1,052		
MRVP		\$831				

(4) No Undue Concentration of Low-income Households

The financing herein proposed will not change the current income mix of S.C. Hamilton Apartments.

(5) Elimination 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.

Susan Bailis Assisted Living, Boston (South End)

Kathleen Evans presented a proposal for Susan Bailis Assisted Living, Boston (South End) for an Extension of Subordinate Cash Flow Loan Term and Reduction of Subordinate Cash Flow Loan Rate.

The Development was structured such that the rental revenue from the 28 market units would subsidize operating costs and debt service for the remaining 54 units which are divided into five separate, narrow affordability restricted tiers, presenting a distinct marketing and occupancy challenge. As a result of this structure, vacancy loss at the Development has been as high as 15%.

Additionally, when residents in restricted tiers experience reductions in income or assets, given that the Sponsor does not have the operational flexibility to move them to a deeper affordability tier; maintaining the occupancy of these households by charging a lower rent results in a loss to lease for the Development.

These issues have resulted in cash flow challenges since the outset, and the Development has undergone several restructurings involving various subordinate lenders. In June 2005, as part of an early restructuring, MassHousing Members authorized a subordinate cash flow loan in the amount of \$572,500 (the "Cash Flow Loan"). In 2009, following continued difficulties, the Development's financing was again restructured, which included a partial payment claim under the HUD Risk Share insurance. The partial payment claim resulted in a reduction in the first mortgage loan accompanied by the creation of a new, second priority cash flow loan from MassHousing in the amount of \$3,231,674, and in which HUD was given a 50% participation interest (the "PPC Loan"). In addition, the MassHousing Members authorized a new supplemental cash flow loan. The supplemental loan was funded as an increase to the Cash Flow Loan, to a new principal balance of \$1,461,143, and made subordinate to the PPC Loan.

For several years, the Sponsor was able to make meaningful cash flow payments totaling \$1,107,136 against the PPC Loan. However, while the per unit operating cost of just over \$39,000 is reasonable and efficient for assisted living developments, these expenses represent almost 93% of

income and even minor losses in revenue leave the Development unable to make cash flow payments. No payments have been made on the Cash Flow Loan for the past two years.

Upon a motion duly made and seconded, it was

VOTED: To authorize the extension of maturity and a reduction in the interest rate applicable to an existing subordinate Cash Flow Loan to St. Botolph Assisted Living Limited Partnership (the “Borrower”) as owner of the multi-family residential development known as “Susan Bailis Assisted Living” (the Development), and located in Boston, Massachusetts, in the original principal amount of \$572,500 as authorized by the Members on June 14, 2005, and increased to a principal amount of \$1,464,143, as authorized by the Members on May 13, 2008, in accordance with such terms and conditions that the Executive Director or Vice President of Multifamily Programs shall require.

Fort Hill Gardens/Esperanza Trust - Roxbury

Antonio Torres presented a proposal for Official Action Status for Fort Hill Gardens/Esperanza Trust in Roxbury.

Vitus, Inc. is a national, for-profit affordable housing developer and owner headquartered in Seattle, Washington. Over the past two decades, Vitus has developed more than 60 multi-family properties with more than 9,000 units in 22 states across the nation.

Stephen R. Whyte is the Managing Director and Founder of Vitus. He is a well-known expert in the Low-Income Housing Tax Credit (LIHTC) program and is active on the Urban Land Institute’s Affordable/Workforce Housing Council as well as other housing organizations, and frequently speaks at housing conferences throughout the country. Scott Langan is the Development Director of Vitus. Mr. Langan is based in their New York City office and has 22 years of experience in LIHTC and Section 8 housing affordability.

Fort Hill Gardens/ Esperanza Trust, which is a consolidation of two properties with a combined 82 units, would be the first property financed by Vitus with MassHousing. Fort Hill Gardens/Esperanza Trust, consist of two separate parcels at 58 Cedar Street and 80 Walnut Street in Roxbury with a combined 82 multi-family units that were originally developed under the HUD Section 236 program and Section 221d(3)BMIR programs, and then rehabilitated and converted to the Section 8 program in 1980.

The Developer is currently seeking OAS to protect its ability to reimburse any appropriate project expenditures with the proceeds of a future tax-exempt financing and to maximize flexibility in the use of funds. The tax-exempt bond proceeds will be used as project financing for the rehabilitation of Fort Hill Gardens/ Esperanza Trust. The Developer plans to invest \$115,000 per unit to rehabilitate the property. Capital improvements will include state sanitary code and life safety upgrades.

The two separate properties are in MassHousing's Section 8 Project-Based Contract Administration (PBCA) portfolio. Vitus plans to renew the Section 8 contracts for all 82 units for the maximum allowable term. The two Section 8 HAP contracts expire in 2021.

Vitus has selected United Housing Management, which has extensive experience in managing Section 8 properties in Roxbury and other neighborhoods of Boston, to be their fee management agent. The proposed financing transaction would represent a new loan to the Agency. Upon a motion duly made and seconded, it was

VOTED: To approve the findings and determinations set forth immediately following this vote and to authorize (i) the Agency to grant Official Action Status and consider the application for a permanent loan commitment for the multifamily development known as "Fort Hill Gardens/Esperanza Trust" (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 \$19,000,000 in principal amount for the Development; (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 Code or Treasury Regulations promulgated thereunder.

Official Action Status Findings

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

1. Vitus, Inc. ("Developer") has acceptable multifamily housing development experience and acceptable credit history.
2. The Mortgagor/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.

Uphams Corner Market, Dorchester

Henry Mukasa presented a proposal for a Level One Transfer of Ownership for Uphams Corner Market. Uphams Corner Market is a 45-unit mixed use apartment building located in Dorchester

originally financed by MassHousing in 2001. There are 14 studio units, 17 one-bedroom units and 14 two-bedroom units. The 14 studio units are elderly restricted and run by Hearth, Inc. with a focus on providing fully furnished apartments and supportive services for formerly homeless individuals. There is also one 1-bedroom non-revenue unit associated with this program. The property received an allocation of tax credits as part of the 2001 financing, with the tax credit investor exiting the deal in 2017 at the end of the initial compliance period and transferring its limited partnership interests to New Atlantic Development LLC. The MassHousing loan on the property is insured under the HUD Risk Sharing program at the 25/75 risk share tier.

The Borrower proposes that its current general partner interests be transferred from NCS Uphams Corner Inc. to AHSC Uphams GP LLC, a new single purpose entity controlled by AHSC (the “Level One Transfer”). Simultaneously, the Borrower proposes that its limited partnership interests be transferred from New Atlantic Development LLC to a AHSC Uphams LP LLC, which is also controlled by AHSC. AHSC will pay \$500,000 to acquire both interests.

Affordable Housing and Services Collaborative is a non-profit organization founded in 2001 to develop affordable housing, as well as to promote the quality of life for the residents. Since its inception, it has worked with Peabody Properties and Peabody Resident Services to establish a leadership role in the preservation and creation of affordable communities. AHSC currently owns two developments in the MassHousing financed portfolio.

The proposed transfers will affect the ownership of all the general and limited partnership interests of the Borrower. The Borrower will continue to own the Development subject to the existing MassHousing loan documents and the Development will continue to be managed by Peabody Properties.

After acquiring control of ownership, Affordable Housing and Services Collaborative will seek a new first mortgage with MassHousing to recapitalize the development’s replacement reserves and complete the much-needed capital improvements at the property.

Upon a motion duly made and seconded, it was

VOTED:

That MassHousing approves the Level One Transfer of the general partnership interests in Uphams Corner Market Residential Limited Partnership, owner of the Uphams Corner Market development, from NCS Uphams Corner, Inc. to AHSC Uphams GP LLC, subject to the requirements of the Transfer of Ownership Policy approved by the Board on August 14, 2007, and further subject to any additional conditions required by the Director of Rental Management or the General Counsel.

Lincoln Village, Worcester

Henry Mukasa then presented a proposal for Extension of Taxable Bridge Loan for Lincoln Village, Worcester.

On December 30, 2014, the Agency closed on a financing package for Lincoln Village (the "Development") totaling \$11,550,000 consisting of a taxable HUD Rental Assistance Demonstration ("RAD") Program bridge loan tranche in the amount of \$7,121,878 (the "Bridge Loan") and an IRP-decoupling tranche in the amount of \$4,428,122 (the "IRP Loan") both with maturity dates of March 1, 2018. The financing allowed the borrower to secure the full benefit of the tenant protections available under the HUD RAD program, resulting in the issuance of a 15 year project-based voucher contract for 738 of the 1,213 units.

The IRP Loan was repaid in full on March 1, 2018. The current outstanding balance of the Bridge Loan is \$5,341,365 as the result of a \$1,780,512 principal payment made from reserves in July 2015.

On February 13, 2018, the Members approved a 12-month extension to the Bridge Loan to allow for commitment and closing of a HUD MAP 223(f) financing through Rockport Mortgage Company. The proposed financing is not part of the Agency's MAP/Ginnie Mae Multifamily Joint Venture Lending Initiative. The Sponsor has requested an additional extension to the Bridge Loan to allow further time to close on the replacement loan.

Upon a motion duly made and seconded, it was

VOTED:

To authorize the Executive Director or Vice President of Multifamily Programs, acting singly, to approve the further extension of a RAD Program Bridge Loan to Lincoln Street Realty Company as owner of Lincoln Village in Worcester, on such terms and subject to any conditions as required by the Executive Director or Vice President of Multifamily Programs.

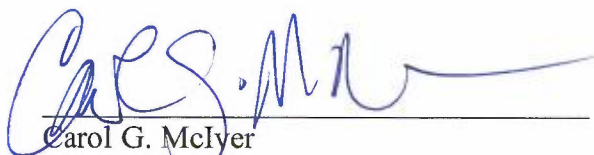
Acting Chairman Chai asked if there was any other old or new business for the Members' consideration. There was none.

Acting Chairman Chai asked for a motion to adjourn the meeting at 3:00 p.m. Upon a motion duly made and seconded, it was

VOTED: To adjourn the MassHousing meeting at 3:00 p.m.

A true record.

Attest.



Carol G. McIyer
Assistant Secretary