

**Minutes of the Regular Meeting
of the Members of MassHousing
held on
June 13, 2023**

The regular meeting of the Massachusetts Housing Finance Agency – doing business as MassHousing was held on June 13, 2023. In accordance with Section 20 of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, 2021 Mass. Acts 20, as amended, 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 Jeanne Pinado, Chair
 Carolina Avellaneda, Vice Chair
 Jerald Feldman
 Tom Flynn
 Carmen Panacopoulos
 Jennifer Maddox, ex officio
 Patricia McArdle
 Kaitlyn Connors, Designee of Matthew Gorzkowicz, ex officio
 Michael Dirrane
 Edward Augustus

**Members
Not
Participating** None

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

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

Chair Pinado convened the meeting to order at 2:00 p.m. Chair Pinado then indicated that the first order of business was the approval of the minutes of the previous meeting. Upon a motion duly made and seconded, by roll call vote, of all the present Members (Jerald Feldman abstained and Edward Augustus was not present for this vote), it was:

VOTED: That the minutes of the Regular Meeting of the Members held on May 9, 2023 are hereby approved and placed on record.

Edward Augustus joined the meeting.

Chair Pinado began the meeting by welcoming Edward Augustus, the state's first housing secretary in more than 30 years, to the board. Mr. Augustus is the former Worcester City Manager and he will partner with leaders to push forward our housing agenda. Mr. Augustus is familiar with the political process and we look forward to working with him to meet the housing needs of the Commonwealth.

Executive Director's Report

Chrystal Kornegay began her report by announcing MassHousing's role in creating the nation's first green bank dedicated to affordable housing. The Massachusetts Community Climate Bank will be seeded with \$50 million in state funds intended to leverage federal funding and private capital to accelerate affordable housing development in the Commonwealth. MassHousing will begin to develop an infrastructure to support this fund which will be built on our existing infrastructure. Ms. Kornegay added addressing affordable housing is one of the primary goals of this administration. MassHousing will partner with national organizations to create financial structures. Ms. Kornegay went on to say she cannot say enough about the confidence the current administration has in MassHousing and our board to govern this new initiative. Ms. Kornegay mentioned Mark Attia has joined the staff of MassHousing as Director of Capital Formation. Mr. Attia was formerly with the Commonwealth's Executive Office for Administration and Finance. Ms. Kornegay went on to say we have a very talented staff at MassHousing who have taken a thoughtful approach to this groundbreaking fund. Carolina Avellaneda added her congratulations.

Vote Approving the Fiscal Year 2024 Fiscal Plan

Rachel Madden presented a vote approving the Fiscal Year 2024 Fiscal Plan. Ms. Madden began by discussing FY24 budget production. FY24 production for multifamily is projected to be \$750 million and FY24 production for single family is projected to be \$500 million. FY24 budget multifamily income is budgeted \$3.9 million higher than FY23 budget. Driving this is multifamily net interest spread is higher by \$4.8 million; multifamily subsidy income is higher by \$2.7 million and multifamily servicing income is higher by \$300,000. Multifamily lending income is lower by \$3.9 million. Single family production budgeted for FY24 is \$672,000 lower than FY23 budget. The MassDreams program was responsible for over 50% of single family production in FY23. Drivers include line of credit interest expense exceeds the related loan income by \$1.9 million; single family premiums on loans sold is lower by \$1.2 million and broker channel income is lower by \$700,000. Single family net interest spread is higher by \$1.9 million and single family servicing income is higher by \$1.2 million.

Ms. Madden went on to discuss FY24 budget for the Mortgage Insurance Fund (MIF). New production premiums are lower by \$44.8 million and investment income is higher by \$1.3 million.

FY24 total budgeted grant income is \$51 million which includes \$38 million for the Commonwealth Builder Program and \$7 million for the Neighborhood Stabilization Program. Total budgeted FY24 grant disbursements are \$107 million and this includes undisbursed grant income from prior years. Disbursements for FY24 are \$95 million to the Commonwealth Builder Program and \$7 million for the Neighborhood Stabilization Program. We also anticipate receiving \$50 million for the Massachusetts Community Climate Bank as well as \$50 million for the Equitable Development Program but those numbers are not reflected.

Ms. Madden summarized the FY24 budget with a financial overview excluding grants. Payroll and pension payments are higher by \$7.1 million, primarily driven by pension. We had previously made a one-time payment of \$12.25 million to fully fund the pension in 2021. Full funding meant the required annual contribution for the subsequent two years dropped by approximately \$9 million. Based on the most recent valuation in January 2023, the pension is 93% funded, and the required annual contribution has risen. Payroll is higher and the headcount is 8 positions higher. Professional service fees are primarily legal fees and the audit contract. Leased office space is lower by \$371,000 primarily due to the subletting of 3rd floor office space. We are budgeting a positive net income of \$41.6 million in FY24. Ms. Madden then described the Budgeted Net Income inclusive of grant activity, including approximately \$51 million in grant activity, and the effect on financial reporting.

Ms. Madden continued by discussing FY24 Budget Working Capital Operating Income. WCF investment income is higher by \$7.3 million, multifamily income is higher by \$2.7 million and multifamily and single family servicing income is higher by \$1.5 million. This is offset by multifamily lending income is lower by \$3.9 million, single family lending income is lower by \$3.8 million and pension costs are higher by \$3.4 million.

Carmen Panacopoulos asked if there were more grant funds why did it negatively affect the bottom line. Ms. Madden replied that the accounting treatment requires the expenditure of the money be including in the FY24 budget despite having been received in FY23. Chair Pinado asked if the grant income and disbursements impact the surplus to the Opportunity Fund and whether there is any profit. Ms. Madden replied it does not effect funds available for transfer to the Opportunity Fund and noted that we receive an administrative fee for running the programs and this is acknowledged as grant income. This could result in a small increase to the bottom line.

Mr. Dirrane left the meeting.

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

VOTED: To adopt the proposal Fiscal Plan for Fiscal Year 2024 in substantially the form contained herein and as presented to the Members at their meeting held on June 13, 2023.

Loan Committee

St. Botolph’s Apartments, Boston (Back Bay)

Amanda Melick presented a proposal for approval of commitment of a taxable construction and permanent loan.

The proposed financing will support the rehabilitation of St. Botolph Apartments (the “Development”), an existing 132-unit affordable housing community for the elderly and non-elderly disabled households owned by the Boston Housing Authority (the “BHA”). In connection with the financing, the Development will convert from public housing to project-based Section 8 assistance. The rehab scope of work will include upgrades to the overall building (including a new roofing system, window and door replacements, sprinkler system upgrades, new HVAC system, masonry repointing and cleaning, and groundwater recharge system), as well as renovations to individual dwelling units, and common areas. While the Development has received intermittent improvements and in-unit work conducted on a case-by-case basis at the time of unit turnover, St. Botolph has never undergone a comprehensive capital improvement since it was built in 1972.

The Development is located on a 0.45-acre parcel (the “Site”) and is centrally located in the Back Bay neighborhood of Boston, adjacent to the Prudential MBTA station and within comfortable walking distance of multiple grocery stores and public amenities. The Development is approximately one mile from Boston Medical Center and Tufts Medical Center.

Originally constructed in 1972, St. Botolph Apartments comprises 132 units of public housing in an eight-story masonry building. The building also includes management offices and resident common spaces, including a community gathering space. An on-site parking lot at the rear of the building provides 13 off-street parking spaces available for residents and visitors.

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 construction/permanent first mortgage loan in a principal amount of up to \$29,500,000, such first loan to be insured under the HUD HFA Risk Sharing Program, to be made to St. Botolph Housing Corporation or another single-purpose entity controlled by the Boston Housing Authority (the “Borrower”) as owner of the multifamily residential development known as “St. Botolph Apartments” (the “Development”) and located in Boston, Massachusetts, and in accordance with the applicable general closing standards and delegations of authority previously approved, and further subject to (1) compliance with all applicable laws and all regulations and

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

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.

VOTED: That MassHousing authorizes the Executive Director or her designee to permit the owner and management agent of the Development to use as its tenant selection plan an Administrative Plan prepared and approved by Boston Housing Authority, subject to review and approval by MassHousing’s Director of Rental Management.

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:

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

2. Shortage of Affordable Housing Units in the Market Area

This review is based on the market assumptions contained in the appraisal under review and reflect market conditions as of the date of value indicated. These assumptions may not materialize, and unanticipated events and circumstances may occur. Specifically, the

subject's market area remains susceptible to the impacts of local, national, and international events that include, but are not limited to, the effects of COVID-19 and events such as Russia's invasion of the Ukraine. Further, the reader is cautioned and reminded that the conclusions presented apply only as of the effective date of value.

In-house data for larger market and mixed-income complexes (approximately 1,026 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 95%, and range between 80% and 100%. One of the comparables was offering one month's free rent on select apartments.

2nd Qtr. 2023 CoStar data for the subject's Back Bay/South End Multi-Family Submarket (10,963 units) has an overall vacancy rate at 2.7% YTD, which is decrease of .63% from one year ago. CoStar data for the Boston market (262,448 units) has an overall vacancy rate of 5.1% YTD, which is an increase of .96 % from one year ago. The Back Bay/South End Multi-Family Submarket vacancy rate is projected to increase to 3.4% over the next five years, while the Boston market is projected to increase to 6.1%.

CoStar, submarket data for the 4-5 Star building type (4,989 units) indicates a 2nd Qtr. 2023 vacancy rate of 4.1% and an average asking rent of \$4,356, while submarket data for the subject's 3 Star building type (2,814 units) indicates a 2nd Qtr. 2023 vacancy rate of 1.2% at an average asking rent of \$3,242 and 1-2 Star buildings (3,155 units) indicates a 2nd Qtr. 2023 vacancy rate of 1.8% at an average asking rent of \$2,973. 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 2023, 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-FY2024) 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 2017-2021 American Community Survey (ACS) indicates that of the 271,950 households in the City of Boston approximately 74.7% earned less than the HUD published 2022 AMI, approximately 44.9% earned less than 50% of 2022 AMI, approximately 51.1 % earned less than 60% of the 2022 AMI, and approximately 62.8% earned less than 80% of the 2022 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	2
Number of Units	82	48	2
Net SF/Unit	425	560	980
Elev./Non-Elev.	E	E	E
Market Rate Rent (10% Rate 20 Year Term)	\$3,267	\$3,913	\$2,870
MHFA Below Market Rent (Cost-Based Rent)	\$2,387	\$3,033	\$1,990
MHFA Adjusted Rent	30% of 50% of Area Median Income		
Underwriting Rents			
New PBV Authority	\$2,387	\$3,033	\$3,980
Employee Unit	-	-	-

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

Waterworks II, Somerville

Greg Watson presented a proposal for an increase of a bridge loan authorization from \$4,500,000 to \$7,000,000 for Waterworks II in Somerville.

Waterworks II (the “Development”) is the new construction of a 21-unit age-restricted affordable residential building in Somerville. On December 13, 2022, Members of the Agency approved commitments for the financing of (i) a tax-exempt construction to permanent first mortgage loan of up to \$4,000,000 and (ii) a tax-exempt construction equity bridge loan of up to \$4,500,000.

Since approval of the financing commitments, the development budget has increased by approximately \$4,600,000 (30%). The cost increases are related to higher than anticipated bids from sub-contractors and material cost escalations.

As such, the Sponsor is seeking increases to the permanent and bridge financing, along with increases in other non-Agency sources to address the funding gap. The Sponsor is seeking an increase of \$500,000 to the tax-exempt permanent loan and an increase of \$2,500,000 to the tax- exempt bridge loan.

The Borrower initially developed the construction budget anticipating being subject to MGL 149A public procurement requirements. Despite legislative changes that allowed for open competition within the bidding process, some field trades saw limited responses and pricing reflected a lack of competition.

The Borrower intentionally waited until mid-January 2023 to solicit bids in an effort to avoid the potential for fewer responses around the holidays. Despite having well-developed pre-bid estimates by Windover, the General Contractor for the Development, the various subcontractor and trade pricing was significantly higher than anticipated.

To close the gap, the Borrower is deferring developer fee and has secured additional funding from DHCD and the City of Somerville. An escalation clause has also been negotiated with Windover to hold pricing until the end of August, adding stability to the deal and allowing parties time to close.

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

VOTED:

To authorize (a) an increase of \$2,500,000 in the tax-exempt bridge loan previously authorized by the Members on December 13, 2022 from \$4,500,000 to a principal amount of up to \$7,000,000, to be made to SHA

Waterworks II LLC (the “Borrower”) as owner of the multifamily residential development known as “Waterworks II” (the “Development”) and located in Somerville, 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: N/A

Kimball Court Apartments II, Woburn

Sarah Hall 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.

Kimball Court Apartments II (the “Development”) consists of 174 rental units for families in Woburn. The proposed loan will provide funds to repay existing MassHousing debt and associated swap termination fees, complete repairs, capitalize replacement reserves, pay transaction costs and provide equity to the owner.

The Development is part of the Kimball Court Apartments complex, which comprises six apartment buildings on a 27-acre parcel in Woburn. The complex was constructed in three phases and contains a total of 525 rental units. The larger complex includes a leasing office, a fitness center, a swimming pool and hot tub, two tennis courts, a basketball hoop, a picnic area with grills, and a playground.

The Kimball Court II portion of the complex consists of two buildings on a 1.6-acre portion of the parcel (the “Site”). The Site offers convenient access to Interstates 95 and 93, as well as bus and train service to Boston and much of the surrounding regions. The Site also provides easy access to shopping, restaurants, schools, medical services, government and retail services.

The Development consists of two seven-story elevator buildings containing 84 one-bedroom and 90 two-bedroom units. The buildings were developed in 2002 under a Chapter 40B Comprehensive Permit. Pursuant to the ground lease, the residents of Kimball Court II may benefit from all of the amenities offered at the complex. The Development is allocated 269 of the complex’s 832 surface parking spaces.

Of the 174 units, 39 are restricted to households earning less than 80% of AMI; the restriction will exist in perpetuity. The remaining units in the Development are unrestricted.

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 \$29,803,000, or such other amount as evidenced in the HUD Firm Commitment, subject to the limitation that the final amount of such loan shall not be more than \$40,234,050 nor less than \$19,371,950 to Kimball Court Apartments II Limited Partnership (the “Borrower”) for Kimball Court Apartments II and (2) to make the FHA-insured first mortgage loan to the Borrower in the approximate amount of \$29,803,000 (the “New Loan”), subject to the limitation that the final amount of such loan shall not be more than \$40,234,050 nor less than \$19,371,950 on terms acceptable to MassHousing 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 Kimball Court Apartments II.

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:

Thirty-nine units (22.4%) 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

This review is based on the market assumptions contained in the appraisal under review and reflect market conditions as of the date of value indicated. These assumptions may not materialize, and unanticipated events and circumstances may occur. Specifically, the subject's market area remains susceptible to the impacts of local, national, and international events that include, but are not limited to, the effects of COVID-19 and events such as Russia's invasion of the Ukraine. Further, the reader is cautioned and reminded that the conclusions presented apply only as of the effective date of value.

In-house data for larger market and mixed-income complexes (1,109 approximate units in the area revealed a strong market, with increasing rental and occupancy rates over the past three years. Current occupancy rates of the five developments reviewed averaged approximately 97.2% and ranged between 92% and 100%. None of the comparables were offering concessions. The subject property has been operated as a subsidized development since 1988, and based on historic data the development and has average a vacancy rate of .09927% over the last six audit years.

2nd Qtr. 2023 CoStar data for the subject's Burlington/Woburn Multi-Family Submarket (6,172 units) has an overall vacancy rate at 6.0% YTD, which is an increase of .38% from one year ago. CoStar data for the Boston market (262,448 units) has an overall vacancy rate of 5.2% YTD, which is an increase of 1.0 % from one year ago. The Burlington/Woburn submarket vacancy rate is projected to stay at 6.0% over the next five years, while the Boston market is projected to increase to 6.1%.

CoStar, submarket data for the 4-5 Star building type (3,244 units) indicates a 2nd Qtr. 2023 vacancy rate of 9.4% and an average asking rent of \$3,013, while submarket data for the subject's 3 Star building type (1,932 units) indicates a 2nd Qtr. 2023 vacancy rate of 1.9% at an average asking rent of \$2,595 and 1-2 Star buildings (996 units) indicates a 2nd Qtr. 2023 vacancy rate of 2.9% at an average asking rent of \$1,884. 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 Woburn has 16,237 year round housing units, 1,706(10.5%) of which are subsidized for low/moderate income households.

Per the representative of the Woburn Housing Authority, (WHA), the authority owns/operates 415 State funded public housing units which consist of 4 properties with 239 State funded elderly units and 176 State funded family units. They also own/operate 100 federally funded units for families. The representative was unable to provide the number of applicants on the waiting list. Currently, the waiting lists for the Federal Family 3 and 4 bedrooms units are open.

The State open waiting lists for the 2 bedroom, 3 bedroom standard and emergency lists are open, as well as the Elderly/Disabled Standard and Emergency waiting lists. In addition, WHA administers 288 Section 8 Housing Choice Vouchers. Per the WHA, they participate in the centralized waiting list administered through the state and per the representative of WHA, there are over 100, 000 applicants on the centralized list.

U.S. Census data from the 2017-2021 American Community Survey (ACS) indicates that of the 16,292 households in the City of Woburn, approximately 70% earned less than the HUD published 2022 AMI (\$140,200), approximately 35% earned less than 50% of 2022 AMI, approximately 41.9% earned less than 60% of the 2022 AMI and approximately 55.8% earned less than 80% of the 2022 AMI.

3. Inability of Private Enterprise Alone to Supply Affordable Housing

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

4. No Undue Concentration of Low-income Households

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

5. Elimination or Repair of Unsafe or Unsanitary Dwelling Units

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

Rental Determinations:

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

Rent Schedule:

Number of Bedrooms	1	2	2
Number of Units	84	26	64
Net SF/Unit	424	644	843
Elev./Non-Elev.	Elev.	Elev.	Elev.
Market Rate Rent	\$2,748	\$3,048	\$3,165
(10% Rate 20 Yr. Term)			
MHFA Below Market Rent	\$1,976	\$2,275	\$2,392
(Cost-Based Rent)			
MHFA Adjusted Rent	30% of 80% of Area Median Income		
Underwriting Rents			
80% AMI	\$1,837	\$2,225	\$2,064
Market	\$2,016	\$2,333	\$2,426

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

Heritage House, Newburyport

Mike Carthas 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.

Heritage House (the “Development”) consists of 101 rental units for elderly and disabled residents in Newburyport. The proposed loan will provide funds to repay existing MassHousing debt, complete repairs, capitalize replacement reserves, pay transaction costs and provide equity to the owner.

The Development is located on a 6.14 acre site in Newburyport. The City center is within walking distance of the Development and offers numerous shopping and dining options, as well as healthcare and government services, green space and walking trails. There is a commuter rail station less than a mile from the Development, providing convenient service to Boston.

The Development consists of 80 one-bedroom and 21 two-bedroom units in a single six-story building. The building was constructed in 1981 and rehabilitated in 2013 and 2018. The property includes a management office, solarium, community room with a full kitchen, computer stations, laundry room, wellness center and a salon.

The Development benefits from a project-based Section 8 HAP Contract (the “Contract”) covering 100 of the 101 units. There is one non-revenue producing unit currently occupied by management staff. The Contract commenced January 2018 and has a term of 20 years plus a 13-year preservation tail, bringing the total affordability term to 28 years. At closing, the MassHousing Disposition Agreement will be recorded ahead of the mortgage and will require 20% (21) of the units to 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 \$22,223,700, 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 \$30,001,995 nor less than \$14,445,405, to Low Street Associates Limited Partnership (the “Borrower”) for Heritage House and (2) to make the FHA-insured first mortgage loan to the Borrower in the approximate amount of \$22,223,700 (the “New Loan”), subject to the limitation that the final amount of such loan shall not be more than \$30,001,995 nor less than \$14,445,405 on terms acceptable to MassHousing, 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 Heritage House.

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:

100 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

This review is based on the market assumptions contained in the appraisal under review and reflect market conditions as of the date of value indicated. These assumptions may not materialize, and unanticipated events and circumstances may occur. Specifically, the subject’s market area remains susceptible to the impacts of local, national, and international events that include, but are not limited to, the effects of COVID-19 and events such as Russia’s invasion of the Ukraine. Further, the reader is cautioned and reminded that the conclusions presented apply only as of the effective date of value.

In-house data for larger market and mixed-income complexes (approximately 724 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 99%, and range between 99% and 100%. None of the comparables were offering concessions.

2nd Qtr. 2023 CoStar data for the subject’s North Shore Submarket (13,201 units) has an overall vacancy rate at 3.7% YTD, which is a decrease of .07% from one year ago. CoStar data for the Boston market (262,939 units) has an overall vacancy rate of 5.1% YTD, which is an increase of .94% from one year ago. The North Shore Submarket vacancy rate is projected to increase to 5.0% over the next five years, while the Boston market is projected to increase to 6.1%.

CoStar, submarket data for the North Shore Submarket 4-5 Star building type (4,670 units) indicates a 2nd Qtr. 2023 vacancy rate of 3.3 % and an average asking rent of \$2,764 while submarket data for the subject's 3 Star building type (4,995 units) indicates a 2nd Qtr. 2023 vacancy rate of 4.8% at an average asking rent of \$2,262 and 1-2 Star buildings(3,576 units) indicates a 2nd Qtr. 2023 vacancy rate of 2.7% at an average asking rent of \$1,547. 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.

Per the representative of the Newburyport Housing Authority, (NHA) they own/manage 41 units of State subsidized Family housing consisting of 24 two-bedrooms and 18 three-bedrooms. There are 8,545 applicants on the family waiting list, They also have 100 units of State subsidized Elderly/Disabled and there are 4,666 applicants on that waiting list consisting. Lastly, they have 50 units of Federal subsidized elderly/disabled housing consisting of all one bedrooms and there are 135 applicants on that waiting list. NHA also administers 102 Housing Choice Vouchers. Per the representative of of NHA, there a 163,3367 applicants on the Section 8 Centralized waiting list and 290 applicants have a local preference.

According to the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (12/21/20), the City of Newburyport has 8,015 year round housing units, 551 (6.9%) of which are subsidized for low/moderate income households.

U.S. Census data from the 2017-2021 American Community Survey (ACS) indicates that of the 7,537 households in the City of Newburyport approximately 67.6% earned less than the HUD published 2022 AMI, approximately 30% earned less than 50% of 2022 AMI, approximately 37.2

% earned less than 60% of the 2022 AMI, and approximately 52.23 earned less than 80% of the 2022 AMI.

3. Inability of Private Enterprise Alone to Supply Affordable Housing

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

4. No Undue Concentration of Low-income Households

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

5. Elimination or Repair of Unsafe or Unsanitary Dwelling Units

As evidenced by data cited in Finding No. 2 above, there is an acute shortage of decent, safe, and sanitary housing available to low-income persons and families in the general housing

market area of the Development. Although staff is not aware of units within the same market area that require demolition or compulsory repair, by preserving the affordable housing proposed here, those in need of affordable housing will not be forced to accept residence in substandard units. So long as the acute shortage of affordable housing persists, actions of public agencies to increase the supply of affordable housing will reduce the market forces that allow unsafe and unsanitary units to persist. In addition, MassHousing, through its administration of housing programs, and other public agencies (e.g., local enforcement of building codes), continue to require repair of substandard units as such units are identified.

Rental Determinations:

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

Rent Schedule:

Number of Bedrooms	1	2
Number of Units	80	21
Net SF/Unit	700	900
Elev./Non-Elev.	Elev.	Elev.
Market Rate Rent	\$3,317	\$3,704
MHFA Below Market Rent (Cost-Based Rent)	\$2,375	\$2,762
MHFA Adjusted Rent	30% of 80% of AMI	
Underwriting Rents		
PB-Section 8	\$2,375	\$2,900
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.

Bunker Hill Building M, Boston (Charlestown)

Jeff Geller presented a proposal for a taxable bridge loan increase for Bunker Hill Building M in Charlestown.

On November 8th, 2022, Agency Members approved (i) a tax-exempt construction-to-permanent loan, (ii) a tax-exempt construction equity bridge loan and (iii) a taxable construction equity bridge loan for the construction of Bunker Hill Building M, a proposed 102-unit building in Charlestown (the “Development”).

On January 10, 2023, Agency Members approved increases to the construction-to-permanent loan and the taxable construction equity bridge loan, as a result of increased construction costs.

On April 11, 2023, Agency Members approved a Technical Amendment Proposal for the commitment of the tax-exempt construction-to-permanent loan, tax-exempt construction equity bridge loan and taxable construction equity bridge loan for the newly-formed Borrower and Developer entities.

Since then, construction costs have continued to escalate due to higher-than-expected final subcontractor pricing. Agency staff approved an increase to the tax-exempt construction-to-permanent loan on May 19, 2023 through the staff delegated approval process. The Sponsor recently requested an increase to the taxable construction equity bridge loan to meet the Development's anticipated funding needs during construction. The proposed bridge loan increase exceeds \$2 million, and as such is not eligible for the staff delegated approval process and requires approval by Agency Members.

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 an increase of \$3,160,000 in the taxable subordinate equity bridge mortgage loan previously authorized by the Members on January 10, 2023 from \$23,000,000 to a principal amount of up to \$26,100,000, to be made to Building M Owner LLC or another single-purpose entity controlled by BH Building M Developer LLC (the "Borrower") as owner of the multifamily residential development known as "Bunker Hill Building M" (the "Development") and located in Charlestown, Massachusetts, and in accordance with the applicable general closing standards and delegations of authority previously approved, and further subject to (1) compliance with all applicable laws and all regulations and requirements of applicable financing programs, and (2) the following special conditions: None.

STATUTORY FINDINGS AND DETERMINATIONS

Statutory Findings:

The Loans 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:

102 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 October 6, 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 705 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 97.6%, and range between 97% and 99%. None of the comparables were offering concessions.

4th Qtr. 2022 CoStar data for the subject's Charlestown/Somerville Submarket (5,881 units) has an overall vacancy rate at 6.6 % YTD, which is a decrease of 2.40% from one year ago. CoStar data for the Boston market (256,951 units) has an overall vacancy rate of 4.5% YTD, which is a decrease of .12% from one year ago. The Charlestown/Somerville Submarket vacancy rate is projected to increase to 7.6% over the next five years, while the Boston market is projected to increase to 5.7%.

CoStar, submarket data for the 4-5 Star building type (3,056) indicates a 4th Qtr. 2022 vacancy rate of 10.1 % and an average asking rent of \$3,293, while submarket data for the subject's 3 Star building type (1,654 units) indicates a 4th Qtr. 2022 vacancy rate of 2.7 % at an average asking rent of \$2,528 and 1-2 Star buildings (1,171 units) indicates a 4th Qtr. 2022 vacancy rate of 2.9% at an average asking rent of \$1,946. 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 2022, 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 2016-2020 American Community Survey (ACS) indicates that of the 273,188 households in the City of Boston approximately 75.8% earned less than the HUD published 2022 AMI, approximately 46.9% earned less than 50% of 2022 AMI, approximately 53.0 % earned less than 60% of the 2021 AMI, and approximately 64.3 %earned less than 80% of the 2022 AMI.

3. Inability of Private Enterprise Alone to Supply Affordable Housing

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

4. No Undue Concentration of Low-income Households

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

5. Elimination or Repair of Unsafe or Unsanitary Dwelling Units

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

Rental Determinations:

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

Rent Schedule:

Number of Bedrooms	1	2	3	4
Number of Units	32	36	24	10
Net SF/Unit	662	898	1,215	1,455
Elev./Non-Elev.	Elev.	Elev.	Elev.	Elev.
Market Rate Rent (10% Rate 20 Year Term)	\$4,505	\$5,095	\$5,865	\$6,315
MHFA Below Market Rent (Cost-Based Rent)	\$2,950	\$3,540	\$4,310	\$4,760
MHFA Adjusted Rent	30% of 60% AMI			
Underwriting Rents				
PB-Section 8 30% of AMI	\$2,950	\$3,540	\$4,310	\$4,740
PB-Section 8 60% of AMI	\$2,950	\$3,540	\$4,310	\$4,740

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.

Greenfield Acres, Greenfield

Joseph Hughes presented a proposal for approval of a Level I transfer of ownership for Greenfield Acres in Greenfield. Greenfield Acres, LLC a special purpose entity controlled by The Congress Companies, is seeking MassHousing’s approval of the sale of Greenfield Acres (the “Development”) to Ten Congress, LLC, or other newly formed special purpose entity controlled by Mark S. Donoghue (the “Purchaser”). As part of the sale, the Purchaser will

assume the MassHousing mortgage loan and all related loan documents. The affordability mix in Section A above will remain in place following the transfer of the Development.

Greenfield Acres is a 94-unit mixed-income elderly apartment community in Greenfield, Massachusetts. The property is a nine-story elevator buildings originally built in 1972.

The site has been well maintained and has had improvements in recent years, including boiler replacement, in-unit thermostats, doors, windows and accessibility upgrades. In 2022, a MassHousing asset management review and capital needs sufficiency analysis was completed, and replacement reserves were determined to be sufficiently capitalized. There are no known immediate physical condition deficiencies at this time.

In 2015, MassHousing financed the Development with a first mortgage loan to the Seller in the original principal amount of \$6,840,000 under HUD's Federal Financing Bank Risk Share Program.

The current management agent for the Development is PCE Management Co., Inc., an affiliate of the seller.

Chair Pinado inquired whether this was the entity's first affordable housing project and Mr. Hughes replied, yes.

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

VOTED: That MassHousing approve the Level One Transfer of Ownership of Greenfield Acres in Greenfield, Massachusetts from Greenfield Acres LLC to Ten Congress, LLC, or other single-purpose entity controlled by Mark Donoghue, 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 General Counsel, 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.

Subsidized Housing Partnership LP (SHP) Portfolio – Boston, Agawam, Lynn

Piia DiMeco presented a proposal for approval of a Level I Transfer of Ownership for Subsidized Housing Partnership LP (SHP) Portfolio for Boston, Agawam and Lynn.

Subsidized Housing Partners Limited Partnership ("SHP") has requested Agency approval of transfers of ownership interests affecting seven (7) developments financed by MassHousing.

Project Name	Project ID	Location	Total Outstanding MH Debt	Maturity Date
Edison Green	74-129	Dorchester	\$5,685,012	1/1/2053
Hemenway Apartments	78-035	Boston	\$46,128,066	9/1/2057
Logan Park	81-023	Braintree	\$7,741,881	1/1/2053
Marcus Garvey Gardens	74-133	Roxbury	\$12,726,966	3/1/2052
Pheasant Hill Village	74-149	Agawam	\$15,945,424	7/1/2055
Rolfe House	78-026	Lynn	\$6,061,351	3/1/2057
Wait Street	79-044	Boston	\$8,002,162	4/1/2052

As part of an eleven-property portfolio sale, SHP proposes the sale of all the general partnership interests and limited partnership interests in the current owners of Edison Green, Hemenway Apartments, Logan Park, Marcus Garvey Gardens, Pheasant Hill Village, Rolfe House, and Wait Street, (collectively the “Developments”) to newly formed general partner and limited partner entities controlled by Redwood Housing Partners, LLC (“Redwood”). As a change of control of each property owner, the proposed transactions are Level One Transfers under the Agency’s Transfer of Ownership Policy. Following the proposed transfers, the current owner entity of each development would continue to own the development subject to its MassHousing mortgage loan and all related loan documents and the current affordability of each development will remain unchanged. The only changes will be to the general and limited partners of the property owners, as indicated on the chart below, and the accompanying change in management agent as described further below.

Project Name	Owner/Borrower	Current General Partner	Proposed General Partner	Proposed Limited Partner
Edison Green	Dorchester Green LP	SHP/Dorchester Green, LLC	DG Management, LLC	DG Impact, LLC
Hemenway Apartments	Hemenway Apartments Company	SHP-HAC Limited Partnership	HA Management, LLC	HA Impact, LLC
Logan Park	Logan Park Associates LP	SHP Logan Park, LLC	LP Management, LLC	LP Impact, LLC
Marcus Garvey Gardens	Marcus Garvey Associates	MGA Management, LLC	MG Management, LLC	MG Impact, LLC
Pheasant Hill Village	Pheasant Hill Village Associates	PHV-ACD, LLC	PHV Management, LLC	PHV Impact, LLC
Rolfe House	Rolfe House Limited Partnership	HRC Investment Corporation	Rolfe House Management, LLC	Rolfe House Impact, LLC
Wait Street	Wait Street Associates	SHP-WSA LLC	WS Management, LLC	WS Impact, LLC

The seven Developments under consideration for this proposal were each refinanced by MassHousing between 2012 and 2017 with loans insured under the U.S. Department of Housing and Urban Development’s (“HUD”) Risk-Sharing Program. Each property will remain subject to the Risk Share loan and all existing MassHousing loan documents after the transfer.

The seven properties total 909 units of which 908 are covered by a 20-year Project Based Section 8 HAP Contract and one is a non-revenue unit. Of the 908 units, 630 are restricted to elderly/disabled households and 278 have unrestricted occupancy.

The subject properties are current on all MassHousing obligations. The current identity of interest management agent, SHP Management Corporation, has successfully managed the properties with each operating well and in good physical condition as evidenced by strong Risk Ratings, Satisfactory AMR ratings and passing REAC scores, as summarized below.

Project Name	Total Rental Units	Affordability Mix	Occupancy Restriction	Current MH Risk Rating
Edison Green	95	94 Affordable 1 Non-Revenue	94 Elderly 1 Unrestricted	Financial: A Physical Condition: B Compliance: A
Hemenway Apartments	183	183 Affordable	22 Elderly 161 Unrestricted	Financial: A Physical Condition: A Compliance: A
Logan Park	100	100 Affordable	100 Elderly	Financial: A Physical Condition: A Compliance: A
Marcus Garvey Gardens	161	161 Affordable	155 Elderly 6 Unrestricted	Financial: A Physical Condition: B Compliance: A
Pheasant Hill Village	200	200 Affordable	112 Elderly 88 Unrestricted	Financial: A Physical Condition: A Compliance: A
Rolfe House	70	70 Affordable	70 Elderly	Financial: A Physical Condition: A Compliance: A
Wait Street	100	100 Affordable	77 Elderly 23 Unrestricted	Financial: A Physical Condition: A Compliance: A

According to information obtained from the proposed sponsor, as the developments are well maintained and in good physical condition, there are no immediate plans to make significant repairs or upgrades to the properties upon closing. Following the transfer of ownership, each project’s long-term needs will be evaluated and detailed preservation plans developed.

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

VOTED: That MassHousing approve the Level One Transfer of Ownership of Edison Green in Boston (Dorchester), Massachusetts resulting from the sale of all of the limited partner and general partner ownership interests in Dorchester Green Limited Partnership, the owner of such development, to entities owned or controlled by Redwood Housing Partners, 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 General Counsel, 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.

VOTED: That MassHousing approve the Level One Transfer of Ownership of Hemenway Apartments in Boston, Massachusetts resulting from the sale of all of the limited partner and general partner ownership interests in Hemenway Apartments Company, the owner of such development, to entities owned or controlled by Redwood Housing Partners, 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 General Counsel, 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.

VOTED: That MassHousing approve the Level One Transfer of Ownership of Logan Park in Braintree, Massachusetts resulting from the sale of all of the limited partner and general partner ownership interests in Logan Park Associates Limited Partnership, the owner of such development, to entities owned or controlled by Redwood Housing Partners, 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 General Counsel, 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.

VOTED: That MassHousing approve the Level One Transfer of Ownership of Marcus Garvey Apartments in Boston, Massachusetts resulting from the sale of all of the limited partner and general partner ownership interests in Marcus Garvey Associates, the owner of such development, to entities owned or controlled by Redwood Housing Partners, 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 General Counsel, 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.

VOTED: That MassHousing approve the Level One Transfer of Ownership of Pheasant Hill Village in Agawam, Massachusetts resulting from the sale of all of the limited partner and general partner ownership interests in Pheasant Hill Village Associates Limited Partnership, the owner of such development, to entities owned or controlled by Redwood Housing Partners, 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 General Counsel, 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.

VOTED: That MassHousing approve the Level One Transfer of Ownership of Rolf House in Lynn, Massachusetts resulting from the sale of all of the limited partner and general partner ownership interests in Rolfe House Limited Partnership, the owner of such development, to entities owned or controlled by Redwood Housing Partners, 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 General Counsel, 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.

VOTED: That MassHousing approve the Level One Transfer of Ownership of Wait Street Apartments in Boston, Massachusetts resulting from the sale of all of the limited partner and general partner ownership interests in Wait Street Associates, the owner of such development, to entities owned or controlled by Redwood HousingPartners, 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 General Counsel, 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.


Board Meeting – June 13, 2023

Chair Pinado asked if there was any other old or new business for the Members' consideration.

There being no other old or new business, the meeting adjourned at 3:04 p.m.

A true record.

Attest.



Colin M. McNiece
Secretary