

**Minutes of the Annual Meetings  
of the Members of MassHousing and its Affiliates:  
the Property Acquisition and Disposition Corporation (PADCO)  
and the Center for Community Recovery Innovations, Inc. (CCRI)  
held on  
October 8, 2019**

The annual meetings of the Massachusetts Housing Finance Agency – doing business as MassHousing – and its affiliates – the Property Acquisition and Disposition Corporation (PADCO) and the Center for Community Recovery Innovations, Inc. (CCRI) were held on October 8, 2019 at MassHousing’s offices located at One Beacon Street in Boston, Massachusetts. In attendance were:

**Members**      Michael Dirrane, Chair  
Mark Attia, Designee of Michael Heffernan, ex officio  
Carolina Avellaneda  
Lisa Serafin  
Patricia McArdle  
Janelle Chan, ex officio  
Jerald Feldman  
Ping Yan Chai  
Andris Silins

**Staff**

Chrystal Kornegay	Hana Migliorato
Colin McNiece	Kathleen Evans
Maureen Burke	Matthew Deych
Laurie Bennett	Paul Hagerty
Antonio Torres	Doug O’Brien
Jen Foley	Beth DeFranzo
Anna Reppucci	Chuck Karimbakas
Alison Haskins	Mark Teden
Deanna Ramsden	Mounzer Aylouche
Jeremy Meneses	Henry Mukasa
Susan Sheffer	Paul Scola
Thomas Norton	Cynthia Lacasse
Peter Cooper	Eric Gedstad
Shelby Rosenberg	Sergio Ferreira
Amy Dominici	Tom Farmer
Mircia Kelly	Chris Burns
Joseph Mullen	Stephen Payson
Kathy Connolly	Kevin Mello
Hanna Schutt	Nancy McDonald
Joe McNiff	Carmen Beato
Lynn Shield	AnneMarie McPherson
Amanda Melick	Rachel Madden

Nancy Slaney  
Belmira Fallon  
Michelle Shinnick  
Daniel Staring  
Myra Carmona

Mike Carthas  
Zan Bross  
Kaitlyn Mulcahy

Guests Charles Carey, Mintz  
Paul Haley, Barclays  
Pearse O’Baill, WinnCompanies  
Joshua Feldman, Harvard  
Matt Engler, Wells Fargo  
Jeff Sula, RBC  
Gregory Borys, Morgan Stanley  
Matt Page, Mintz  
Jennifer Gilbert, Kuehn Charitable Foundation  
Paul Ladd, Bank of America Merrill Lynch  
Tim Sullivan, UBS  
Jamie Oppedisano, J. P. Morgan  
James Tansey, HPAO

Chairman Dirrane 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 September 10, 2019 are hereby approved and placed on record.

Ms. Chan arrived following the vote on the minutes.

Chairman Dirrane then called upon Chrystal Kornegay, Mass Housing’s Executive Director, for her monthly report to the Members.

### **Executive Director’s Report**

Ms. Kornegay began by reminding members of the upcoming National Council of State Housing Agencies (NCHSA) Annual Showcase and Conference which is being held in Boston this year. Myra Carmona, Steve Payson, Charles Karimbakas and Eric Gedstad will be presenting as well as co-leading workshops.

Ms. Kornegay next discussed the new Massachusetts Paid Family and Medical Leave Act. Beginning in January 2021 workers will be eligible to get up to 12 weeks paid family leave and up to 20 weeks paid medical leave. MassHousing will pay the full payroll tax until January 2021. This equals a \$350 savings to MassHousing employees.

Ms. Kornegay continued by discussing her upcoming trip to Ireland with a delegation from Massachusetts to attend the Irish Council for Social Housing Biennial National Social Housing

Conference which will be held in Wexford, Ireland. Ms. Kornegay will speak on a panel and will also tour social housing developments in several counties in Ireland.

Next Ms. Kornegay discussed Housing Navigator, a new online search tool for affordable housing in Massachusetts. The tool is intended to facilitate the housing search across the Commonwealth and address the challenges of the existing process that is burdensome, and paper driven. Other jurisdictions like New York City, San Francisco, and Minnesota have invested in similar technology and in the spring of 2019, DHCD created an online tool (CHAMP) to facilitate applications to Public Housing applications and its waitlist. A broad coalition of stakeholders came together to form Housing Navigator Massachusetts, Inc. as an independent non-profit start-up whose mission is to employ technology for modest-income households to locate and apply for affordable housing in the Commonwealth. The funding commitments to date for this project include \$905,000 from foundations and individual donors, including \$500,000 plus pre-development and technology assessment from Kuehn Charitable Foundation. Ms. Kornegay presented a request for \$1,000,000 from the Opportunity Fund to allow Housing Navigator Massachusetts, Inc. to immediately begin development, leverage additional funding sources, and accelerate the research and design for universal application. Ms. Kornegay explained that the formal vote would be considered by the Board in connection with the votes relating to the Opportunity Fund that appear later on the agenda. Carolina Avellaneda asked why the tool would be developed outside of MassHousing. Ms. Kornegay replied that she and Rachel Madden were part of the group that developed the concept, but that Housing Navigator is intended to be a very comprehensive tool that would not be exclusive to MassHousing's portfolio. It will also include all city of Boston properties and all 40B properties in Massachusetts. A discussion ensued as to how this project will be governed and if the by-laws of the organization will spell this out. Lisa Serafin asked if there were clearly defined milestones. Ms. Kornegay replied there are milestones in place for the launch of the website, marketing, a business plan and that a common application will also be investigated. Ms. Kornegay explained the goal was to lead the organization to self-sufficiency.

Jerald Feldman questioned how the website will be advertised and Ms. Kornegay answered that the group is working with its stakeholders and DHCD regarding advertising and expects that listing on the Navigator will become a requirement of receiving various program funds.

Janelle Chan commented that this technology will democratize the data and be an excellent asset to the Commonwealth.

Chairman Dirrane commented the concept is strong and that a common application is long overdue. He inquired what percentage of the Agency's net income the contribution would constitute. Mr. Karimbakas estimated the contribution would be approximately 2% of the Agency's prior year net income.

Ms. Kornegay went on to say this tool will be specific to Massachusetts. National tools do exist but they only list HUD properties. This tool will search the entire inventory of affordable housing in Massachusetts.

Carolina Avellaneda said she would like to see a little more robustness behind the request for \$1 million. She said it is not uncommon for non-profits to burn through money while figuring things out. Ms. Avellaneda commented she would like to see more information about the proposed milestones as well as more detail as to how the \$1 million would be used.

Mark Teden commented that MassHousing has researched similar products that are available in other states. Mr. Teden added this is a very high-quality product and he is very excited about it. Individual families who are searching for affordable housing will be able to find information quickly about which properties are available to them.

A discussion then ensued regarding MassHousing's commitment of funds to this project. Carolina Avellaneda commented she would like to have an amendment in place before the \$1 million is granted that states no funds will be dispersed before by-laws are in place. Colin McNiece suggested the vote may be amended to state that no funds will be dispersed until the bylaws are in place, and the language could be incorporated into the vote when it is formally considered after Mr. Karimbakas' presentation. Upon a motion duly made and seconded, it was

VOTED: to include language in the proposed vote relating to a contribution of \$1 million to the Housing Navigator to provide that the Executive Director report to the Board within approximately six months regarding the status of the project and that no funds shall be disbursed until bylaws have been adopted by the entity formed in connection with the Housing Navigator.

As part of her "People Behind the Mission" program, Ms. Kornegay introduced Deanna Ramsden, Senior Customer Engagement Specialist. Ms. Kornegay thanked Deanna for her years of service to MassHousing.

### **Finance Update and Votes Relating to Opportunity Fund**

Charles Karimbakas began his finance update by discussing the US Treasury yield curve. MassHousing has benefitted from the rise in interest rates. Mr. Karimbakas discussed MassHousing's 2019 financial performance. MassHousing issued its FY19 Financials on 9/23/19. Total net income of \$115 million was up significantly from FY18; operating revenue (investment and fee income) was up \$63 million and operating expense (interest expense and finance cost) was down \$6 million. In addition, total assets increased 1.1% to \$5.52 billion.

Mr. Karimbakas went on to state budget basis net income was \$52 million, \$22 million ahead of FY19 budget of \$30 million. Net interest spread was \$5 million ahead of FY19 budget at \$52 million with higher investment income and interest income on loans in the Working Capital Fund. Fee income was \$9 million ahead of FY19 budget driven primarily from multifamily lending production and servicing fees in both the Homeownership and Multifamily programs. Administrative expenses were \$5 million ahead of FY19 budget from lower payroll costs, reduced bond program administrative expenses and lower IT costs.

Mr. Karimbakas continued by discussing the FY19 Excess Allocation. In March 2016, the Agency established the Opportunity Fund to support mission-driven initiatives (the "Opportunity Fund").

One of the funding concepts for the Opportunity Fund was the contribution of 50% of excess earnings after bond transfers from each fiscal year. The idea behind this concept was to use half of all excess earnings in the Working Capital Fund to build Agency capital while using the remaining half for mission-driven initiatives.

At this time, staff recommends that 50% of the excess earnings after bond transfers from fiscal year 2019 in the amount of \$15,592,500 be contributed to the Opportunity Fund. Excess earnings for fiscal year 2019 were \$31,185,000, which results in a recommended contribution of \$15,592,500.

Next Mr. Karimbakas discussed the New Day Financial Charitable Donation. In December 2017, the Agency entered into a Charitable Donation Agreement with New Day Financial for \$10,000. The Agreement requires the \$10,000 be used for MassHousing's Operation Welcome Home program. Operation Welcome Home is funded from the Opportunity Fund and the following vote would move \$10,000 from the Working Capital Fund to the Opportunity Fund to be used for the Operation Welcome Home program.

Mr. Karimbakas went on to discuss the allocation of funds to the Housing Navigator online search tool. A broad coalition of stakeholders, led by the Kuehn Charitable Foundation and Citizens' Housing and Planning Association (CHAPA), has been engaged in a process to create an online search tool for low- and moderate-income households looking for affordable housing within the Commonwealth. The tool, referred to as the Housing Navigator, would aggregate information and resources to provide a comprehensive, centralized inventory of income-restricted rental units allowing residents to access information needed to make the best possible housing choice for the user's needs, preferences, and circumstances. Staff is recommending that up to \$1,000,000 from the Opportunity Fund be made available to assist in the creation of this tool. Upon a motion duly made and seconded, it was

**VOTED:** To contribute \$15,592,500 of the excess earnings after bond transfers from fiscal year 2019 to the Opportunity Fund established by the Members on March 8, 2016.

**FURTHER**

**VOTED:** To contribute \$10,000 from the Working Capital Fund to the Opportunity Fund to be used for MassHousing's Operation Welcome Home program.

**FURTHER**

**VOTED:** To authorize the contribution of up to an aggregate amount of \$1,000,000 from the Opportunity Fund to the Kuehn Charitable Foundation and/or Citizens' Housing and Planning Association (or such other entity as may be formed in connection with the Housing Navigator), to provide for the creation and development of the online Housing Navigator application with such contributions to be made in accordance with a schedule or project milestones approved by the Executive Director; provided that the Executive Director shall report to the Board within approximately six months regarding the status of the project and that no funds shall be disbursed until bylaws have been adopted by the entity formed in connection with the Housing Navigator.

## **Workforce Housing Homeownership Program Guidelines**

Mark Teden gave a report on the Workforce Housing Homeownership Production Program. On July 9, 2019, Governor Baker announced \$86 million in new funding to expand the Workforce Housing Initiative, including \$60 million to MassHousing to create roughly 500 new workforce homes for first-time homebuyers. These funds will be directed toward Gateway Cities as well as Boston and qualified census tracts. Mr. Teden went on to explain anticipated funding is up to \$150,000 per unit and up to \$5,000,000 per project and these homes will be new construction or adaptive reuse.

Mr. Teden continued by stating MassHousing will be working with DHCD and other outside agencies for outreach and information sessions. MassHousing will be supporting the program with a combination of end loans, down payment assistance loans, mortgage insurance and condominium document approval.

Lisa Serafin asked how the funding is allocated to projects. Mr. Teden explained this will be part of the application process and outreach will be done to private developers and first-time home buyers will have to qualify. More than 20% of a project will have to be affordable. Carolina Avellaneda asked how “first-time homebuyer” is defined and whether someone who had lost a home would qualify. Mounzer Aylouche answered that if a borrower had a foreclosure more than five years ago, they would qualify.

Ping Yin Chai asked how long the program will run and Mr. Teden answered that staff expects to be making commitments over the next three years with projects extending 18 months beyond.

## MassHousing Annual Meeting

Chairman Dirrane then turned his attention to the Annual Meetings of MassHousing and its affiliates. He referred the Members to the proposed slate of officers. Upon a motion duly made and seconded, it was

**VOTED:** That Ping Yin Chai is hereby elected to serve as the Vice-Chair of MassHousing.

**FURTHER**

**VOTED:** That Andris J. Silins is hereby elected to serve as the Treasurer of MassHousing.

**FURTHER**

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

**FURTHER**

**VOTED:** That Colin M. McNiece is hereby elected to serve as the Secretary of MassHousing.

**FURTHER**

**VOTED:** That Carol G. McIver is hereby elected to serve as the Assistant Secretary of MassHousing.

### Other Post-Employment Benefits (“OPEB”) Trust

The OPEB Trust, created by the Agency Members on June 10, 2008, is administered by a trustee constituting a five-member committee called the “MassHousing OPEB Committee”. Three of the five slots are designated staff positions (the Chief Operating Officer; the Chief Financial Officer; and the Vice President of Talent and Culture), and the incumbents in those roles serve on an *ex officio* basis. The fourth slot is selected by the Executive Director, and the fifth slot is selected by the Agency Members.

It is recommended that Henry Mukasa, the Agency’s Director of Rental Management, continue to serve as the representative of the Agency Members on the MassHousing OPEB Committee until the next Annual Meeting; accordingly, upon a motion duly made and seconded, it was

**VOTED:** That Henry Mukasa serve as the Agency Members’ representative to the MassHousing OPEB Committee until the next Annual Meeting.

**FURTHER**

**VOTED:** That Ping Yin Chai is appointed to serve as a Member of the Massachusetts Housing Finance Agency Employees’ Retirement System.

Agency Member Andris J. Silins will continue to serve on that Board, consistent with Section 20 of Chapter 32 of Massachusetts General Laws, which provides that the Treasurer of MassHousing

serve on the Board of the Massachusetts Housing Finance Agency Employees' Retirement System as an *ex officio* member.

Although a vote was not required, Chairman Dirrane reviewed the committee assignments for the Members:

**Home Ownership Committee**

Patricia McArdle, *Chair*  
Mark Attia, as designee for Michael Heffernan, *ex officio*

**Loan Committee**

Janelle Chan, *ex officio*, or her designee, *Chair*  
Lisa Serafin  
Jerald Feldman

**Management Policy Review Committee**

Janelle Chan, *ex officio*, or her designee, *Chair*  
Lisa Serafin  
Carolina Avellaneda

**Investment and Audit Committee**

Michael Dirrane, *Chair*  
Ping Yin Chai  
Mark Attia, as designee for Michael Heffernan, *ex officio*

**Human Resources and Compensation Committee**

Michael Dirrane, *Chair*  
Ping Yin Chai  
Andy Silins  
Carolina Avellaneda

Chairman Dirrane then called for a motion to recess MassHousing's annual meeting to conduct the annual meetings of MassHousing's affiliates: The Center for Community Recovery Innovations, Inc. (CCRI) and the Property Acquisition and Disposition Corporation (PADCO). Upon a motion duly made and seconded, it was

**VOTED:** To recess the MassHousing Annual Meeting and convene the Annual Meeting of The Center for Community Recovery Innovations, Inc.

**CCRI Annual Meeting**

Chairman Dirrane called the Annual Meeting of the Center for Community Recovery Innovations, Inc. to order. Mr. Dirrane referred the Members to the proposed slate of officers. Upon a motion duly made and seconded, it was



**VOTED:** That the Board of Directors of the Center for Community Recovery Innovations, Inc. shall consist of the Members of MassHousing, as well as the Chair and Vice-Chair of the Community Services Advisory Committee.

**FURTHER**

**VOTED:** That Michael J. Dirrane is hereby elected to serve as Chairman of the Center for Community Recovery Innovations, Inc.

**FURTHER**

**VOTED:** That Chrystal Kornegay is hereby elected to serve as President of the Center for Community Recovery Innovations, Inc.

**FURTHER**

**VOTED:** That Henry Mukasa is hereby elected to serve as Vice President of the Center for Community Recovery Innovations, Inc.

**FURTHER**

**VOTED:** That Charles C. Karimbakas is hereby elected to serve as Treasurer of the Center for Community Recovery Innovations, Inc.

**FURTHER**

**VOTED:** That Colin M. McNiece is hereby elected to serve as Clerk of the Center for Community Recovery Innovations, Inc.

**FURTHER**

**VOTED:** That Carol G. McIver is hereby elected to serve as Assistant Clerk of the Center for Community Recovery Innovations, Inc.

Noting that there was no other business requiring action of discussion, Chairman Dirrane called for a motion to adjourn the Center for Community Recovery Innovations, Inc. (CCRI) meeting and convene the Property Acquisition and Disposition Corporation (PADCO) meeting. Upon a motion duly made and seconded, it was

**VOTED:** To recess the Center for Community Recovery Innovations, Inc. (CCRI) Annual Meeting and convene the Property Acquisition and Disposition Corporation (PADCO) Annual Meeting

### **PADCO Annual Meeting**

The Chairman called the Annual Meeting of the Property Acquisition and Disposition Corporation (PADCO) to order. Mr. Dirrane referred to the Members of the proposed slate of officers. Upon a motion duly made and seconded, it was

**VOTED:** That the Board of Directors of PADCO shall consist of the Members of MassHousing.

**FURTHER**

**VOTED:** That Michael J. Dirrane is hereby elected to serve as Chairman of PADCO.

**FURTHER**

**VOTED:** That Chrystal Kornegay is hereby elected to serve as President of PADCO.

**FURTHER**

**VOTED:** That Henry Mukasa is hereby elected to serve as Vice President of PADCO.

**FURTHER**

**VOTED:** That Charles C. Karimbakas is hereby elected to serve as Treasurer of PADCO.

**FURTHER**

**VOTED:** That Colin M. McNiece is hereby elected to serve as Clerk of PADCO.

**FURTHER**

**VOTED:** That Carol G. McIver is hereby elected to serve as Assistant Clerk of PADCO.

Noting that there was no other business requiring action of discussion, Chairman Dirrane called for a motion to adjourn the Property Acquisition and Disposition Corporation meeting and reconvene the MassHousing meeting. Upon a motion duly made and seconded, it was

**VOTED:** To recess the Property Acquisition and Disposition Corporation (PADCO) Center Annual Meeting and reconvene the MassHousing Annual Meeting

## Loan Committee

### Indigo Block – Dorchester

Rachel Carlson presented a proposal Commitment of Tax-Exempt Permanent Loan, Commitment of Tax-Exempt Bridge Loan, Commitment of Opportunity Fund Loan – Workforce Housing and Official Action Status for Indigo Block, is an 80-unit mixed-use, mixed-income development located in the Dorchester neighborhood of Boston. The proposal presents a transaction that includes 4% LIHTC, a MassHousing permanent loan insured under the HUD/HFA Risk-Sharing Program, a MassHousing Workforce Housing loan, and a Tax-Exempt bridge loan. This project will be a new addition to MassHousing’s mortgage portfolio. An allocation of approximately \$18,300,000 in tax-exempt volume capacity is expected to be required for this transaction.

Based on community feedback, the development team will build two buildings – one residential and one commercial. As envisioned, the commercial component will include 20,000 square feet of commercial space and will be adjacent to the residential building. The commercial component will be separately owned and separately financed from the MassHousing transaction and will utilize an allocation of New Market Tax Credits (“NMTCs”). Shared operational expenses between the residential and commercial buildings are minimal and include a portion of a private driveway and 13 parking spaces for the commercial building (the commercial owner will provide an easement to the residential owner for off-hour use of these parking spaces). A prorated portion of repair and maintenance operating costs is carried in the Development’s operating budget. The two-story commercial building is anticipated to have light industrial uses on the first floor and office uses on the second floor. The building will be divided into spaces of approximately 5,000 to 10,000 square feet, with a focus on recruiting one or two businesses on the first floor and office tenants on the second floor. No specific tenants have been identified yet, but the target business type include: food and beverage production/distribution, artisan and craft production, clean energy related businesses, and life tech production. In addition, adjacent to the parcel for the 80-unit residential building will be four separate two- and three-unit buildings for market rate homeownership developed by Escazu Development.

Community amenities will include a community room with a kitchen, fitness center, computer room, bicycle storage (along with a Blue Bike station), common laundry facility, outdoor patio, and playground. The project has excellent access to public transportation and is located 0.2 miles from the Uphams Corner Commuter Rail Line. The project is also near the Quincy Heights Choice Neighborhood project, which was also developed by DBEDC with a \$20,500,000 Choice Neighborhoods Initiative grant in 2011 and a \$16,915,000 permanent loan from MassHousing.

Ms. Avellaneda noted that the Loan Committee spent considerable time on this transaction, particularly with respect to developer fees and all questions were answered to its satisfaction. Upon a motion duly made and seconded, it was

**VOTED:** To approve the findings and determinations set forth immediately following this vote and authorize (i) the Agency to grant Official Action Status and consider the application for a loan commitment for the multifamily development known as Indigo Block in Dorchester, Massachusetts (the “Development”) at such

time as it is submitted; (ii) that this vote serve as a declaration of official intent under Treasury Regulations Section 1.150-2 to fund all or a portion of costs paid or incurred after this date from the proceeds of a tax-exempt debt issue of the Agency if the Agency shall approve and fund the Development; (iii) that the issuance of tax-exempt debt by the Agency not be in excess of \$20,130,000 in principal amount for the Development; and (iv) that the issuance of debt occur not later than 18 months after the latest to occur 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. The Mortgagor/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 is acceptable for the intended housing.
4. There is a need for the proposed housing in the community.

### **Mortgage Loans and Low-Income Housing Tax Credits**

Staff has reviewed the proposal for (i) permanent, bridge, and workforce housing loan financing and (ii) the use of Low-Income-Housing-Tax-Credits and proposes the following votes for approval:

**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 \$8,536,000, to be insured under the HUD HFA Risk Sharing Program, and (b) a subordinate equity bridge mortgage loan in a principal amount of up to \$9,764,000, in each case to be made to Indigo Block Apartments, LLC or another single-purpose entity controlled by Indigo Apartments MM, LLC (the "Borrower") as owner of the multifamily residential development known as "Indigo Block " (the "Development") and located in Boston, Massachusetts, and in accordance with the applicable general closing standards and delegations of authority previously approved, and further subject to (1) compliance with all applicable laws and all

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

**FURTHER  
VOTED:**

To approve a subordinate mortgage loan to the Borrower for the Development in an amount not to exceed \$3,600,000 (1) to be funded from that portion of the Opportunity Fund approved by the Members of MassHousing on March 8, 2016, designated and reserved for workforce housing programs and (2) subject to the terms and conditions of MassHousing's Workforce Program Guidelines adopted by the Members on July 12, 2016, as amended, and to any applicable delegations of authority previously approved by the Members of MassHousing.

**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 Rental 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 mortgage loans, 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.

## **ATTACHMENT C STATUTORY FINDINGS AND DETERMINATIONS**

### **Statutory Findings:**

The Loan 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) Provision of Low-income Set-aside Units*

Fifty-three units (66%) in the Development will be affordable to low-income and moderate - 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 1,988 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 97.7%, and range between 93.7% and 100%. MassHousing staff's review of similar mixed income/subsidized portfolio properties (486 units) demonstrated a weighted average vacancy rate of approximately .843%.

REIS, Inc. data (2<sup>nd</sup> Qtr. 2019) for the subject's Boston City submarket has a vacancy rate at 4.8% YTD (5.1% Boston Metro). This rate is projected to increase to 6.5% over the next five years, while the Boston Metro is projected to increase to 5.5%. Vacancies in the Boston City submarket have averaged approximately 6.1% over the last five years, while the Boston Metro is slightly lower at 4.7% over the last five years.

REIS, Inc. submarket data for the Class A building type (9,556 units) indicates a 2<sup>nd</sup> Qtr. 2019 vacancy rate of 3.8% and an average asking rent of \$2,986 and, REIS, Inc. submarket data for the subject's Class B/C building type (8,570 units) indicates a 2<sup>nd</sup> Qtr. 2019 vacancy rate of 4.9% at an average asking rent of \$1,972. 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. The 2<sup>nd</sup> Qtr. 2019 REIS, Inc. data indicates that the Boston City submarket is offering .80 months free rent.

According to the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (9/14/17), the City of Boston 269,482 year-round housing units, 51,283 (19%) of which are subsidized for low/moderate income households.

According to the Boston Housing Authority's (BHA) 5-year plan (2015-2019), the BHA owns and operates 63 family and elderly/disabled developments with a total of 10,343 units. The BHA also administers 14,481 Housing Choice Vouchers. In addition, the City of Boston's Annual Plan (FY2018) indicated that BHA maintain the following wait lists: There are 1,102 households on

the Section 8 tenant-based assistance wait list, including 840 families with children, 256 families with disabilities and 40 elderly families. The BHA also had Single applicants on the waiting list. In addition, there were 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. They also maintain a Public Housing Wait list with 34,949 including 14,720 families with children, 9,524 families with disabilities and 4,154 elderly families. The BHA also had single applicants on the waiting list and families that fit into one or more categories. This waiting list is open. Boston Housing Authority (BHA) owns and/or operates approximately 63 housing developments of which 36 are elderly/disabled and 27 are family for a total of 12,623 housing units.

U.S. Census data from the 2013-2017 American Community Survey (ACS) indicates that of the 263,229 households in the City of Boston approximately 70.2% earned less than the HUD published 2019 AMI (\$113,300), approximately 48.0% earned less than 50% of 2019 AMI, approximately 54.8 % earned less than 60% of the 2019 AMI and approximately 61.9% earned less than 80% of the 2019 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 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. Although it is a low-income development, it provides housing opportunities for several household incomes. Also, it is located in an industrial area with a mix of market residential and commercial use in surrounding streets.

*(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. Staff is not aware of units within the same market area that require demolition or compulsory repair. 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:

<b>Rent Schedule</b>			
Number of Bedrooms	1	2	3
Number of Units	22	48	10
Net SF/Unit	608	820	1035
Elev./Non-Elev.	E	E	E
<b>Market Rate Rent</b> (10% Rate 20 Yr. Term)	\$2,853	\$2,952	\$3,528
<b>MHFA Below Market Rent</b> (Cost-Based Rent)	\$1,798	\$1,898	\$2,474
<b>MHFA Adjusted Rent</b>	30% of Income		
<b>Underwriting Rents</b>			
LIHTC 30% AMI S.8 PBV	\$1,771	\$2,163	\$2,717
LIHTC 50% AMI MRVP PBV	\$1,274	\$1,520	\$1,747
LIHTC 60% AMI	\$1,147	\$1,292	\$1,398
Workforce Housing 70% AMI	\$1,232	\$1,385	\$1,539
Workforce Housing 90% AMI	\$1,546	\$1,795	\$2,112
Utility Allowance	\$59	\$80	\$101

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.



## **Fitchburg Green Apartments - Fitchburg**

Sarah Hall presented a proposal to (1) accept the assignment of a HUD-issued Firm Commitment for FHA-insurance, (2) to make the first mortgage loan described therein (the “New Loan”), and (3) to finance the New Loan through the issuance of a Ginnie Mae MBS for Fitchburg Green Apartments in Fitchburg.

Fitchburg Green Apartments, LLC is a Massachusetts limited liability company that was formed in 2002 to acquire and operate the subject property. Mel A. Barkan is the 50% Managing Member of the mortgagor. Fitchburg Green Apartments is managed by Barkan Management Company, an identity-of-interest management firm. Barkan was formed in 1981 and provides professional property management and accounting services to properties owned by the Barkan Companies, as well as third-party clients. Barkan has been managing HUD-subsidized properties since 1981 and has been managing the subject property since 1982. Their current portfolio of HUD-subsidized properties totals over 2,100 units in 22 different projects. Barkan has extensive experience with the subject property, as well as HUD assets and reporting requirements. RMC has refinanced three other properties managed by the Barkan Management Company: New Falls Apartments, Anchorage Apartments, and Covenant House I and II.

The Borrower is seeking MassHousing’s commitment for the New Loan of approximately \$14,400,000 or such other amount as evidenced in the HUD Firm Commitment, in permanent first mortgage financing under the MAP/Ginnie Mae Program.

A portion of the proceeds of the New Loan will be used to prepay the Borrower’s existing mortgage loan obligations to MassHousing, as authorized under and subject to the conditions set forth in the vote taken by the Board on October 14, 2014 providing prepayment approval for certain MassHousing Multifamily Mortgages.

The New Loan will also be subject to the General Conditions for the MAP/Ginnie Mae Program approved by the Board on November 12, 2014, and MassHousing and the MAP Lender Partner will at all times comply with the terms of HUD’s identity-of-interest guidance provided in HUD’s letter to MassHousing dated June 13, 2014. Upon a motion duly made and seconded, it was

**VOTED:** To approve the findings and determinations contained in Attachment A 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 \$14,400,000, 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 \$19,440,000 nor less than \$9,360,000, to Fitchburg Green Apartments, LLC (the “Borrower”) for Fitchburg Green Apartments and (2) to make the FHA-insured first mortgage loan to the Borrower for Fitchburg Green Apartments in the approximate amount of \$14,400,000 subject to the limitation that the final amount of such loan shall not be more than \$19,440,000 nor less than \$9,360,000 on terms acceptable to MassHousing, in

compliance with the terms of the Prepayment Approval for MassHousing Multifamily Mortgages granted by the Board on October 14, 2014 and subject to MassHousing's General Closing Conditions for loans made under MassHousing's MAP/Ginnie Mae Multifamily Joint Venture Lending Initiative approved by the Board on November 12, 2014.

**FURTHER  
VOTED:**

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

**ATTACHMENT A**  
Findings and Determinations

**Statutory Findings:**

The Loan 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) Provision of Low-income Set-aside Units*

Twenty percent (20%) of the units 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 (appx. 888 units) in the area revealed a strong market, with increasing rental and occupancy rates over the last three years. Current occupancy rates of the 5 developments reviewed averaged appx. 99.3%, and range between 96.7% and 100%. The subject has operated as a 100% Section 8 development since approximately 1980 and based on historic data the development and has an average vacancy rate of .628 % over the last six years. Staff review of similar subsidized portfolio properties, 6 developments with a total of 964 units have a weighted average vacancy rate of 3.54%.

There is no submarket data available for the Fitchburg area, *REIS, Inc.* data (2<sup>nd</sup> Qtr. 2019) for the subject's Metro area (Manchester-Nashua) reflects a vacancy rate at 3.3% YTD. This rate is projected to increase to 3.5% over the next five years. Vacancies in the metro area have averaged approximately 3.6% over the last five years.

According to the Department of Housing and Community Development's (DHCD) *Chapter 40B Subsidized Housing Inventory (09/14/17)*, the city of Fitchburg has 17,058 year-round housing units, 1,486 (8.7%) of which are subsidized for low/moderate-income households.

The Fitchburg Housing Authority (FHA) owns and operates 307 units of state-funded properties for elderly/disabled residents and 213 units for families. Per the representative of FHA, they use CHAMP (managed by DHCD) for state public housing applications and there are approximately 4,244 applicants on the waiting list broken down as follows; 967 Elderly/Disabled applicants, 157 Congregate Elderly/Disabled applicants and 3,541 Family applicants. FHA also owns and operates 50 Federal public housing units and the representative indicated there are over 2,000 applicants on that list.

FHA also administers 214 Section 8 housing choice vouchers. According to the representative, FHA participates with Centralized Massachusetts Section 8 Housing Choice Waiting list which is currently open, and the estimated wait time is over five years.

U.S. Census data from the 2013-2017 American Community Survey (ACS) indicates that of the 14,828 households in the City of Fitchburg 47.6% earned less than the HUD published 2019 AMI (\$113,300), approximately 21.5% earned less than 50% of 2019 AMI, approximately 24.8% earned less than 60% of the 2019 AMI and approximately 33.9% earned less than 80% of the 2019 AMI.

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

Based on information provided by the MAP Lender Partner, 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 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 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. Staff is not aware of units within the same market area that require demolition or compulsory repair. 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	3
Number of Units	130	13	14	2
Net SF/Unit	630	875	1,000	1,175
Elev./Non-Elev.	Elev	Elev	N/E	N/E
<b>Market Rate Rent</b> (10% Rate 20 Yr. Term)	\$1,661	\$1,816	\$1,761	\$1,986
<b>MHFA Below Market Rent</b> (Cost-Based Rent)	\$1,175	\$1,330	\$1,275	\$1,500
<b>MHFA Adjusted Rent</b>		30% of 80% of AMI		
<b>Underwriting Rents</b>	\$1,175	\$1,330	\$1,275	\$1,500

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 construction of the Development will not create or contribute to an undue concentration of low-income persons or adversely impact other housing in the area.

### Woodbourne Apartments – Jamaica Plain

Antonio Torres presented a proposal for (1) to accept the assignment of a HUD-issued Firm Commitment for FHA-insurance, (2) to make a first mortgage loan described therein (the “New Loan”), and (3) to finance the New Loan through the issuance of a Ginnie Mae MBS.

Woodbourne Apartments (the “Development”) is a 75-unit family development located in the Jamaica Plain neighborhood of Boston. It was formerly a Section 202 development and in 2008, the Development was included in a 4% LIHTC syndication. The interest rate on the existing first mortgage for the Development is much higher than current rates and Woodbourne Housing Limited Partnership (the “Borrower”) thus requests approval to prepay its existing mortgage loan(s) in order to refinance with MassHousing under the MAP/Ginnie Mae Multifamily Joint Venture Lending Initiative (the “MAP/Ginnie Mae Program”). Accordingly, Rockport Mortgage (the “MAP Lender Partner”) has worked directly with the borrower to underwrite the new mortgage loan and apply to the local HUD office for FHA mortgage insurance under Section 223(f) of the National Housing Act. MassHousing’s credit risk exposure for loans insured by FHA under

this program will be approximately one percent (1%) of the loan amount. The MAP Lender Partner is responsible for ensuring that all applicable FHA and MAP requirements have been satisfied, and HUD will determine that the New Loan is an acceptable risk. MassHousing will rely solely on HUD's determination that the New Loan is an acceptable risk, and MassHousing has not and will not conduct any internal assessment to confirm this determination. MassHousing will enter into an agreement with the MAP Lender Partner to accept the assignment of the HUD Firm Commitment at loan closing, and MassHousing will, at closing, make the New Loan to the Borrower. MassHousing will issue a Ginnie Mae Mortgage Backed Security ("MBS") to fund the New Loan.

The Community Builders is one of the nation's largest non-profit developers of affordable, mixed-income housing and a leader in HOPE VI implementation and comprehensive neighborhood revitalization. Since its founding in 1964, TCB had developed more than 20,000 units of mixed-income, special needs, and senior housing, and has built a property management portfolio consisting of over 11,000 units in 14 states. TCB (through its affiliate entities) currently owns 19 developments financed by MassHousing with an outstanding loan balance of \$200,997,592. Recent developments undertaken by TCB and financed by MassHousing include A.O. Flats, 225 Center, and Charlesview. Upon a motion duly made and seconded, it was

**VOTED:** To approve the findings and determinations contained in Attachment A 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 \$14,880,000, 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 \$20,088,000 nor less than \$9,672,000 to Woodbourne Housing Limited Partnership (the "Borrower") for Woodbourne Apartments and (2) to make the FHA-insured first mortgage loan to the Borrower for Woodbourne Apartments in the approximate amount of \$14,880,000 subject to the limitation that the final amount of such loan shall not be more than \$20,088,000 nor less than \$9,672,000 on terms acceptable to MassHousing, in compliance with the terms of the Prepayment Approval for MassHousing Multifamily Mortgages granted by the Board on October 14, 2014 and subject to MassHousing's General Closing Conditions for loans made under MassHousing's MAP/Ginnie Mae Multifamily Joint Venture Lending Initiative approved by the Board on November 12, 2014.

**FURTHER**

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

## ATTACHMENT A

### Findings and Determinations

#### **Statutory Findings:**

The Loan 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) Provision of Low-income Set-aside Units*

Twenty percent (20%) of the units 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 1,175 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 98.7%, and range between 94.0% and 100%. The subject property has been operated as a Section 8 development since 1968, and based on historic data, the development and has average a vacancy rate of .765% over the last six years. My review of similar mixed income/subsidized portfolio properties (1,516 units) demonstrated a weighted average vacancy rate of approximately 1.47%.

REIS, Inc. data (1<sup>st</sup> Qtr. 2019) for the subject's Boston City submarket has a vacancy rate at 6.1% YTD (5.2% Boston Metro). This rate is projected to increase to 6.4% over the next five years, while the Boston Metro is projected to increase to 5.8%. Vacancies in the Boston City submarket have averaged approximately 6.1% over the last five years, while the Boston Metro is slightly lower at 4.8% over the last five years.

REIS, Inc. submarket data for the Class A building type (9,556 units) indicates a 1<sup>st</sup> Qtr. 2019 vacancy rate of 6.2% and an average asking rent of \$2,995 and, REIS, Inc. submarket data for the subject's Class B/C building type (8,570 units) indicates a 1<sup>st</sup> Qtr. 2019 vacancy rate of 6.0% at an average asking rent of \$1,920. The development when completed 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. The 1<sup>st</sup> Qtr. 2019 REIS, Inc. data indicates that the Boston City submarket is offering .83 months free rent.

According to the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (9/14/17), the City of Boston 269,482 year-round housing units, 51,283 (19%) of which are subsidized for low/moderate income households.

According to the Boston Housing Authority's (BHA) 5-year plan (2015-2019), the BHA owns and operates 63 family and elderly/disabled developments with a total of 12,623 units. The BHA also administers 14,481 Housing Choice Vouchers. In addition, the City of Boston's Annual Plan (FY2018) indicated that the BHA maintains the following wait lists: There are 1,102 households on the Section 8 tenant-based assistance wait list, including 840 families with children, 256

families with disabilities and 40 elderly families. The BHA also had single applicants on the waiting list. In addition, there were instances of families that fit into more than one category. This waiting list has been closed since November 2008 and there are no plans to reopen at this time. They also maintain a Public Housing Wait list with 34,949 including 14,720 families with children, 9,524 families with disabilities and 4,154 elderly families. The BHA also had single applicants on the waiting list and families that fit into one or more categories. This waiting list is open.

U.S. Census data from the 2013-2017 American Community Survey (ACS) indicates that of the 263,229 households in the City of Boston approximately 70.2% earned less than the HUD published 2019 AMI (\$113,300), approximately 48.0% earned less than 50% of 2019 AMI, approximately 54.8 % earned less than 60% of the 2019 AMI and approximately 61.9% earned less than 80% of the 2019 AMI.

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

Based on information provided by the MAP Lender Partner, 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 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 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. Staff is not aware of units within the same market area that require demolition or compulsory repair. 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:

	Low Income Rental Assisted* and 60% AMI Tax Credit Eligible		
	<u>1-BR</u>	<u>2-BR</u>	<u>2-BR NR</u>
Number of Units	69	5	1
<i>Net SF/Unit</i>	602	830	1,000
Elev. (E) / Non-Elev. (N)	61E + 8N	E	E
Market Rate Rent (10% rate; 20 Yr Term)	\$3,042	\$3,395	N/A
MassHousing Below Mkt. Rent (Cost-Based Rent)	\$1,982	\$2,335	N/A
MassHousing Rent Adjusted	30% of 80% of AMI		
Underwriting Rents*	Elevator	\$1,960	N/A
	Non-Elevator	\$1,985	\$2,335

\* Note: Underwriting rents for Section 8 project-based units are net of utility allowance.

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 construction of the Development will not create or contribute to an undue concentration of low-income persons or adversely impact other housing in the area.




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

Chairman Dirrane asked for a motion to adjourn the meeting at 3:05 p.m. Upon a motion duly made and seconded, it was

A true record.

Attest.



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Colin M. McNiece  
Secretary



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Carol G. McIver  
Assistant Secretary