

Minutes of the
Loan Committee of MassHousing
Held on
March 7, 2017

The regular meeting of the Loan Committee was held at 2:00 p.m. on Tuesday, March 7, 2017 at MassHousing's offices at One Beacon Street in Boston, Massachusetts

In attendance were:

Members: Rebecca Frawley Wachtel
 Lisa Serafin
 Carolina Avellaneda

Staff: Katrina Holman
 Kathleen Evans
 Deb Morse
 Sergio A. Ferreira
 Sarah Hall
 Karen Kelleher
 Beth Elliott
 Cynthia Lacasse
 Matthew Deych
 Henry Mukasa
 Chris Burns
 Kaitlyn Mulcahy
 Josiah Madar
 Carol McIver
 Jill Lavacchia
 David Keene
 John W. McCormack
 LaVergne Randolph
 Daniel Staring
 Tom Farmer
 Jonny Burgin

Members Not in
Attendance: Rachel Carlson (designee of Chrystal Kornegay)

The meeting began at 2:00 pm.

1. Summary of the February 7, 2017 Loan Committee Meeting

The summary of the February 7, 2017 Loan Committee meeting was presented to the Loan Committee Panel. The members approved the summary.

2. Proposed Approval of MAP/Ginnie Mae Multifamily Joint Venture Lending Initiative in Dartmouth presented by Sarah Hall:

Solemar at South Dartmouth Limited Partnership, (a Massachusetts limited partnership) requests approval to prepay its existing mortgage loans 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 is relying 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. In accordance with this vote, 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 Proposed Approval of MAP/Ginnie Mae Multifamily Joint Venture Lending Initiative was recommended for presentation to the Board at the March 14, 2017 meeting.

3. Proposed Approval of Official Action Status in Boston (Fenway), presented by Kathleen Evans:

Burbank Gardens (the “Development”) is a 52-unit apartment building in the Fenway neighborhood of Boston originally financed with a Section 13A mortgage which will mature March 1, 2018. The current owner, Burbank Gardens Company, filed an Intent to Sell Notice under the Chapter 40T process, and has agreed to a sale of the Development to the Fenway Community Development Corporation (“Fenway CDC”) in that organization’s capacity as the 40T designee of the Department of Housing and Community Development (“DHCD”). Fenway CDC has presented a proposal to: (i) acquire the Development from Burbank Gardens Company, and (ii) rehabilitate and recapitalize the Development.

Proposed Approval of Official Action Status was recommended for presentation to the Board at the March 14, 2017 meeting.

4. Proposed Approval of Official Action Status in Cambridge, presented by Matthew Deych:

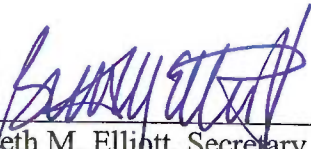
In November 2016, JAS submitted an application for Official Action Status in connection with its planned future application for tax-exempt construction and permanent loan financing. The Developer is currently seeking OAS to demonstrate progress to other funders and tax credit investors, and to protect its ability to reimburse any appropriate project expenditures with proceeds of a future tax-exempt financing. The ten sites will be consolidated into one project as part of this transaction. The expected future financing will allow Just-A-Start to complete a full renovation of the properties. The initial scope for Scattered Site project has been developed based on input from the property management staff in addition to assessments by Winslow Architects and will be further refined by a MassHousing-commissioned capital needs assessment and information from resident surveys. Based on preliminary assessments, the scope of work currently consists of improvements in the units (flooring, kitchen and bathroom replacements); creation of three new ADA-compliant units; significant structural repairs, building envelope improvements (window replacement; roof replacement; repointing); and upgrade heating and electrical systems.

The Proposed Approval of Official Action Status was recommended for presentation to the Board at the March 14, 2017 meeting.


The meeting concluded at approximately 2:30 pm.

A true record.

Attest:



Beth M. Elliott, Secretary



Francis P. Creedon, Assistant Secretary