Minutes of the Meeting
of the Members of
MassHousing
held on
December 11, 2018

The regular meeting of the Massachusetts Housing Finance Agency – doing business as MassHousing - was held on December 11, 2018 at MassHousing's offices located at One Beacon Street in Boston, Massachusetts. In attendance were:

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

Members Not Present Michael Dirrane

Staff

Chrystal Kornegay	Chris Burns
Laurie Bennett	Ricky Ochilo
Carol McIver	Mark Teden
Maureen Burke	Henry Mukasa
Antonio Torres	Paul Scola
Sarah Hall	Charles Karimbakas
Meaghan McCarthy	Sergio Ferreira
Deb Morse	Rachel Madden
Kelly Condon	Tom Farmer
Marilyn Katler	Eric Gedstad
Hana Migliorato	Paul McMorrow
Zan Bross	Cynthia Lacasse
David Keene	Mounzer Aylouche
Hanna Schutt	Steve Payson
Belmira Fallon	Lisa Fiandaca
Kathy Connolly	Nancy McDonald
Joseph Mullen	Anna Reppucci
Paul Haggerty	Anne Marie MacPherson
Jennifer Foley	Carmen Beato
Myra Carmona	Jeremy Meneses
Deepak Karamcheti	Paul Mulligan
Joseph Hughes	Bethany Wood
Gail Bishop	Nick Pepe
Andrew Golden	John McCormack

	Daniel Staring	Mildred Mukasa
	Kaitlyn Mulcahy	Mary Magliozzi
	Peter Cooper	Nancy Slaney

Guests Colin McNiece, Mintz Levin
Charles Carey, Mintz Levin
Geoff Proulx, Morgan Stanley
Sammi Chbea, Jefferies
Sunny Aida Sani, Mullins Company
Mike Koessel, Citigroup
Joe Monitto, BAMC
Jamie Oppedisano, JP Morgan
Brandon Wolanski, Barclays
Tim Sullivan, UBS
Jeff Sula, RBC CM
Lori Hindle, RBC CM
Paul Ladd, B of A Merrill Lynch
April Osribene, Beacon
Dany Jamesen, Beacon
Joe Tait, Raymond James
Jim Stretz, GKB
Pearse O'Baoill, Winn Companies
Tim Santucci, Winn Companies
Lena Altomare, US Bank

Acting Chair Chai convened the meeting to order at 2:02 p.m. Mr. Chai began by introducing MassHousing's newest board member, Jerald Feldman. Mr. Chai 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 November 13, 2018 are hereby approved and placed on record.

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

Executive Director's Report

Ms. Kornegay introduced Marilyn Katler as part of her "People Behind the Mission" series. Ms. Katler started at MassHousing as a temp and is now a Senior Business Intelligence Specialist in the IT group. Because Ms. Katler wanted to be of service to people, MassHousing gave her an opportunity to use her programming skills to serve the community and provide housing. Ms. Kornegay continued by mentioning Ms. Katler is very familiar with federal and state loan programs and she grew up in Randolph in a house purchased through a Veteran's loan program, as her mother was a veteran. Today Ms. Katler lives in Westford in a condo development that was originally financed by a 1980s-era MassHousing program known as HOP, the Housing Opportunity Program. Ms. Kornegay concluded by thanking Ms. Katler for her continuous contributions to helping MassHousing move the mission.

Vote Approving Delegations of Authority

Carol McIver presented a vote regarding the delegations of authority. Ms. McIver stated that in light of recent changes in the Agency's organizational structure, the Executive Director and senior Agency staff are recommending that the existing delegations be re-consolidated and updated, and that actions taken by the persons authorized in the delegations during the interim period be ratified.

Ms. McIver also noted that the Members have over the years adopted numerous policies that contain authorizations for certain actions to be taken, or approvals to be given, by specified Agency staff positions. Rather than the Members re-authorizing each of those policies to reflect the Agency's new organizational structure, Ms. McIver noted that staff is also recommending that the Members delegate authority to the Executive Director to re-designate and/or add the Agency staff positions appropriate to exercise authority under these policies in conjunction with the current and any future organizational changes and to further delegate such authority to the Chief Operating Officer or General Counsel. Upon a motion duly made and seconded, it was

VOTED: To approve the delegations of responsibilities stated in the following attachments hereto and to thereby replace any existing votes pertaining to delegations of authority in these areas, to ratify the actions taken by the persons authorized in the following attachments for actions taken prior to the date hereof; and to confirm that any ratifications of prior actions contained in such earlier votes remain in full force and effect:

Attachment A:	Human Resources
Attachment B:	Procurement of Goods and Services
Attachment C:	Homeownership Programs
Attachment D:	Multifamily Programs
Attachment E:	Litigation
Attachment F:	Issuance of Bonds
Attachment G:	Banking
Attachment H:	Sale of Interests in Taxable Loans
Attachment I:	HUD Programs
Attachment J:	Chapter 40B

FURTHER VOTED: To authorize the Executive Director to designate one or more currently-existing Agency staff positions to replace any staff position that has been eliminated from the Agency's organizational structure with respect to each policy, program or set of procedures approved by the Members or Agency staff prior to or subsequent to this vote, and to authorize the Executive Director to further delegate such authority to the Chief Operating Officer or General Counsel.

ATTACHMENT A
Human Resources

That the Executive Director shall have full authority over personnel matters, including, without limitation:

1. The hiring, firing and discipline of employees;
2. The establishment, classification, and pay of positions; and
3. The establishment, modification or elimination of employee benefits, except that changes in Agency leave policies (other than those changes required by applicable law) and policies regarding health insurance coverage provided through the Group Insurance Commission shall be submitted to the Members for approval.

In connection with any of the foregoing matters, the Executive Director is authorized to execute and deliver any and all contracts and other documents, and to further delegate such authority to the Chief Operating Officer and the Vice President of Talent and Culture, each acting singly.

The Executive Director is further authorized to establish policies and procedures with respect to the management of the Agency's personnel and personnel-related issues and to further delegate such authority to the Chief Operating Officer and the Vice President of Talent and Culture, each acting singly.

Notwithstanding the foregoing delegations of authority, any matter required by law, regulation or Agency policy to be determined by the Human Resources and Compensation Committee shall be reserved to such Committee, and the Executive Director shall not have authority with respect to such matters.

ATTACHMENT B
Procurement of Goods and Services

That the Executive Director shall have authority to procure goods and services for the operation of the Agency including, without limitation:

1. The lease or sublease of office space and the build-out of such space;
2. The lease or purchase of office equipment and supplies;
3. The lease or purchase of vehicles;
4. The procurement of professional or other services; and
5. The procurement of property, liability and/or any other insurance required, or otherwise deemed advisable and appropriate by the Executive Director, in connection with any of the foregoing goods and services, or otherwise required, or deemed advisable and appropriate by the Executive Director, in connection with the operation of the Agency.

In connection with the foregoing matters, the Executive Director is authorized to execute and deliver any and all contracts and other documents, and to further delegate such authority to the Chief Operating Officer and the Director of Administration, except that procurement of goods and services in amounts less than $25,000.00 may be further delegated to other Agency staff by the Executive Director or the Chief Operating Officer, each acting singly. The Executive Director and Chief Operating Officer, each acting singly, are further authorized to establish policies and procedures governing methods of procurement, use and security of goods, and performance of any of the services acquired pursuant to the foregoing.

ATTACHMENT C
Homeownership Programs

That, in connection with the Agency's programs relating to homeownership (collectively, "Homeownership Programs"), the Executive Director is authorized to take, or direct that Agency staff take, any action permitted under the loan documents for any mortgage loan made, acquired, or serviced by the Agency, or as otherwise allowed by law, to protect the Agency's interests, including, without limitation, entry and taking possession of the mortgaged property by the Agency as mortgagee-in-possession, foreclosure, transfer by deed in lieu of foreclosure, and/or the commencement and prosecution of, and response to, any litigation or administrative proceeding ancillary to any such action.

That, in connection with the Agency's Homeownership Programs, the Executive Director, Vice President of Homeownership Programs, and General Counsel, each acting singly, are authorized to execute and deliver any and all documents with respect to the servicing (including in-house servicing), modification, discharge, default, foreclosure, acquisition, management, sale and assignment of any mortgage, note or other loan document, and/or any property to which any such loan documents relate, including, but not limited to:

a) Servicing agreements with servicers;
b) Modifications and/or discharges of mortgages;
c) Notices of default;
d) Demand notices;
e) Notices and other documents in connection with the foreclosure of any mortgages;
f) Powers of attorney;
g) Management agreements;
h) Authorizations to sell or lease property acquired by the Agency;
i) Deeds;
j) Loan purchase agreements;
k) Assignments; and
l) Other documents (including, without limitation, amendments) related to the foregoing activities and documents.

That, in connection with the Agency's Homeownership Programs, the General Counsel, Agency staff attorneys, and other attorneys appointed by the General Counsel pursuant to a power of attorney, each acting singly, are authorized to execute and deliver any and all instruments, bills of complaint, orders, affidavits, notices, certificates, and any other such documents, recordings, entries, motions and deeds necessary or appropriate to undertake and prosecute a statutory foreclosure and/or effect a transfer by a deed in lieu of foreclosure.

That, in connection with the Agency's Homeownership Programs, Agency staff attorneys and other attorneys appointed by the General Counsel pursuant to a power of attorney, each acting singly, are authorized to (i) make entries in connection with statutory foreclosures, and (ii) execute and deliver any and all documents, including, without limitation, deeds, in connection with the sale of properties owned by the Agency.

ATTACHMENT D
Multifamily Programs

1. Development and Preservation

   That, in connection with the Agency's programs relating to multifamily rental projects (collectively, "Multifamily Programs"), the Executive Director, Vice President of Multifamily Programs, and General Counsel, each acting singly, are authorized to execute and deliver any and all term sheets, commitments, extensions, modifications, recommitments, notifications of approvals and other documents and to take, or direct that Agency staff take, other actions, as authorized pursuant to the policies, procedures and delegations of authority then in effect or as approved by the Members, with respect to the development or preservation of any project.

2. Asset Management

   That, in connection with the Agency's Multifamily Programs, the Executive Director, Vice President of Multifamily Programs, Director of Rental Management, and General Counsel, each acting singly, are authorized to execute and deliver management agreements and any amendments thereto.

   That, in connection with the Agency's Multifamily Programs, the Executive Director, Vice President of Multifamily Programs, and General Counsel, each acting singly, are authorized to take, or direct that Agency staff take, any action permitted under the Agency's loan documents, or as otherwise allowed by law, to protect the Agency's interests (including, without limitation, its interest as mortgagee), including, without limitation, issuance of notices of default and demand notices with respect to any project, entry and taking possession of the mortgaged property by the Agency as mortgagee-in-possession, foreclosure, transfer by deed in lieu of foreclosure, and/or the commencement and prosecution of, and response to, any litigation or administrative proceeding ancillary to any such action.

   That, in connection with the Agency's Multifamily Programs, the General Counsel, Agency staff attorneys, and other attorneys appointed by the General Counsel pursuant to a power of attorney, each acting singly, are authorized (a) to execute and deliver any and all instruments, bills of complaint, orders, affidavits, notices, certificates, and any other such documents, recordings, entries, motions and deeds necessary and convenient to undertake and prosecute a statutory foreclosure and/or effect a transfer by a deed in lieu of foreclosure; and (b) to make entries in connection with statutory foreclosures.

That, in connection with the Agency's Multifamily Programs, the General Counsel and Agency staff attorneys are authorized to execute and deliver any and all documents, including, without limitation, deeds, in connection with the sale of properties owned by the Agency.

3. Execution of Documents

That, in connection with the Agency's Multifamily Programs, the Executive Director, Vice President of Multifamily Programs, and General Counsel, each acting singly, are authorized to execute and deliver any and all documents and agreements in connection with the making of any loan or other transaction approved and authorized by the Members, including any mortgage, regulatory agreement, disposition agreement, residential compliance agreement, UCC financing statements, loan agreement, development fund agreement, agreement as to subordinate loan(s), and any and all other documents, contracts, agreements, correspondence or other instruments necessary and incident to such loan or transaction, and are each, acting singly, further authorized to execute and deliver any and all documents and agreements relating to the modification, default, workout, or other transaction affecting any Agency loan (subject to the terms set forth below regarding foreclosures and/or transfers by a deed in lieu of foreclosure and/or the sale of properties owned by the Agency).

4. Multifamily Loan Increases & Special Conditions

That, with regard to Multifamily Program loans, the Director of Rental Underwriting is authorized (1) to increase the maximum principal amount of a loan approved by the Members by up to ten percent (10%) in the aggregate of the original maximum principal amount so approved, provided that no loan shall be increased by more than $1,000,000 in the aggregate without approval by the Members, and (2) to impose, modify or waive any and all Special Conditions for any loan approved by the Members, provided such actions (a) shall not be inconsistent with the findings of the Members with respect to such loan or provisions of the Agency's Enabling Act, (b) shall not materially reduce the Agency's security for such loan, and (c) shall be generally consistent with the Agency's established underwriting criteria. Any such action shall be subject to the prior review and approval by the Executive Director or the Vice President of Multifamily Programs of a written request describing such action.

5. Multifamily Loans – Extensions of Bridge Loan Maturity Dates

That the Executive Director and the Vice President of Multifamily Programs, each acting singly, are authorized to extend from time to time the maturity date of any MassHousing bridge loan, which loan is then outstanding and unpaid, provided that, in connection with each such extension, the Extension Requirements as set forth below shall be satisfied, and that in no event shall the maturity date of any such bridge loan be extended under the authority hereby granted beyond the date that is three (3) years after the initial effective maturity date of such bridge loan.

Extension Requirements

1. The bridge loan is expected to be paid from sources to be made available during or upon completion of the construction/rehabilitation of the development and, to the extent applicable, completion and approval of any cost certification, satisfaction of related tax requirements, performance of related completion tasks and verifications for completion as set forth in the applicable development and loan closing documents, including requirements of third-party funders for the development;
2. The Executive Director or the Vice President of Multifamily Programs, in consultation with the Director of Rental Underwriting, has determined that the borrower is proceeding with diligence to complete the foregoing;
3. No written notice of default has been issued for the development by the Agency, and the extension cannot result in the occurrence of any event of default under any instrument by which the borrower is governed;
4. The Executive Director or the Vice President of Multifamily Programs, in consultation with the Director of Rental Underwriting, has determined that sufficient funds are available to continue to pay debt service on the bridge loan through the proposed extended term;
5. The Executive Director or the Vice President of Multifamily Programs, in consultation with the Director of Rental Underwriting, has determined that sufficient funds will be available to pay the bridge loan in full upon the new maturity and that any third party providing an expected source of payment continues to be obligated to do so upon the new maturity date;
6. The Financial Director has determined that any funding source of the Agency used to fund the bridge loan can be repaid notwithstanding the proposed extension of the bridge loan; and
7. Any third-party consents required in connection with such extension have been given or will be given simultaneously with such extension.

ATTACHMENT E
Litigation

That the Executive Director is authorized to institute and prosecute litigation on behalf of the Agency to protect the Agency's interests, and to respond or direct response on behalf of the Agency with respect to any litigation brought against the Agency.

That the General Counsel is authorized to do all the things necessary and incident to the prosecution or defense of any litigation involving the Agency, including, without limitation, the hiring of outside counsel, when deemed necessary or advisable in his or her discretion.

ATTACHMENT F
Issuance of Bonds

That the Executive Director, Financial Director, Chief Operating Officer, and General Counsel, each acting singly, are authorized to execute and deliver, under the seal of the Agency as appropriate, any and all documents and instruments necessary and incident to the issuance of any bonds and notes voted and authorized by the Members to be issued by the Agency.

ATTACHMENT G
Banking

That the Executive Director, Chief Operating Officer, Financial Director and Comptroller, each acting singly, and such other persons as the Executive Director or Financial Director may from to time to time designate, are hereby authorized to establish accounts in any bank or financial depository institution in the name and on behalf of the Agency, to make deposits in, charge, transfer funds to, or withdraw funds from such accounts by checks, drafts, wire transfers or other instruments or orders customarily used for the payment of accounts or the transfer of funds; and to execute and deliver, under the seal of the Agency as appropriate, any and all instruments necessary or proper to effectuate the authority hereby conferred.

ATTACHMENT H
Sale of Interests in Taxable Loans

1. That the Financial Director is hereby authorized to obtain funding sources for taxable mortgage loans originated by the Agency through the sale of participation interests in such loans to one or more institutional investors as deemed advisable and appropriate in his or her discretion.

2. That the Executive Director, Financial Director, Chief Operating Officer, and General Counsel, each acting singly, and such other persons as the Executive Director, Financial Director, Chief Operating Officer, or General Counsel may from to time to time designate, each acting singly, are hereby authorized, in connection with any sale of a participation interest described in paragraph 1 above, to execute and deliver any and all participation and servicing agreements, participation certificates, participation commitments, and such other documents and instruments deemed necessary or proper to effectuate the authority hereby conferred.

ATTACHMENT I
HUD Programs

That the Executive Director, Chief Operating Officer, Financial Director, General Counsel, Vice President of Multifamily Programs, Vice President of Homeownership Programs, and Director of Rental Underwriting, each acting singly, are hereby authorized to execute and deliver any and all agreements, documents, and instruments, and take, or direct that Agency staff take, any and all actions required under any such agreements, documents, and instruments, in connection with the Agency's participation in the programs of, or in connection with the assumption of responsibilities delegated or procured by, the United States Department of Housing and Urban Development ("HUD"), or HUD's affiliated/designated offices and divisions, including, but not limited to, the following: Section 8 Mark-to-Market Program, Section 8 Contract Administration Program, and programs of the Federal Housing Administration.

ATTACHMENT J
<u>Chapter 40B</u>

1. That the Executive Director, the Chief Operating Officer, the General Counsel, the Vice-President of Homeownership Programs, and any person designated by the Executive Director as the "Manager of Planning and Programs," each acting singly, is hereby authorized to approve and execute and deliver on behalf of the Agency any and all agreements, documents or instruments in connection with the site approval, project development, final approval, program administration, and monitoring of homeownership developments financed under M.G.L. Chapter 40B pursuant to the "Guidelines for Housing Programs in Which Funding is Provided Through a Non-Governmental Entity" (the "NEF Program"), and any related regulations, guidelines, or other guidance promulgated or published by DHCD (as the same may be amended or changed from time to time) in order to implement the NEF Program.

2. That the Executive Director, the Chief Operating Officer, the General Counsel, the Vice-President of Multi-family Programs, and any person designated by the Executive Director as the "Manager of Planning and Programs," each acting singly, is hereby authorized to approve and execute and deliver on behalf of the Agency any and all agreements, documents or instruments in connection with the site approval, project development, final approval, program administration, and monitoring of rental developments financed under M.G.L. Chapter 40B pursuant to the NEF Program, and any related regulations, guidelines, or other guidance promulgated or published by DHCD (as the same may be amended or changed from time to time) in order to implement the NEF Program.

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

Carol McIver then presented a resolution to replace Beth Elliott with Carol McIver, and to include Mark Teden on the list of authorized signatures for the Agency's Ginnie Mae/MAP Lending Platform and the Agency's Ginnie Mae/Home Ownership Lending Platform.

VOTED: To adopt Government National Mortgage Association Resolutions of Board of Directors and Certificates of Authorized Signatures as presented with the understanding that references in such Resolution to "Corporation" and "Board of Directors" shall mean "MassHousing" and "the Members of MassHousing," as appropriate.

Old Colony Phase Three A 4% - Boston (South Boston)

Antonio Torres presented a proposal for Old Colony Phase Three A 4% (the "Development") in South Boston. The "Development will be the new construction and replacement of 108 public housing units in South Boston. The Development is part of the multi-phase redevelopment of the

Anne M. Lynch Homes at Old Colony, a former 845-unit public housing community that is being redeveloped using the Section 8 and RAD programs. Beacon Communities Development LLC (the "Sponsor") is seeking construction and permanent financing for the redevelopment of this low-income residential property. The proposal presents a transaction that includes 4% LIHTC, a MassHousing permanent loan insured at completion under the HUD/HFA Risk-Sharing Program, a tax-exempt syndication bridge loan, and a taxable construction loan. An allocation of approximately $26,842,000 in tax-exempt volume cap is expected to be required for this transaction.

The BHA selected Beacon as its development partner in 2009 for the redevelopment of the Anne M. Lynch Homes at Old Colony. Built in 1940, it was originally an 845-unit public housing community in South Boston that served Boston's low-income residents. The Development is part of the Old Colony Master Plan, which is the Boston Housing Authority's (BHA) and the City's long-term strategic vision for the redevelopment of the property in such a way that it is no longer isolated from the larger South Boston neighborhood. The first two phases comprising 285 units are complete and MassHousing participated as a construction lender. Old Colony Phase Three A is the first of the three-part third phase totaling 305 units.

The Old Colony Phase Three A site currently includes four three-story buildings located on Patterson Way between East 8th Street and Rev Burke Street. The existing buildings will be demolished and replaced by two new construction four-story elevator buildings comprised of 135 apartments, including 108 units from this 4% transaction and 27 units from a separate 9% transaction. Post-completion, the unit mix in Old Colony Phase Three A 4% will consist of 33 one-bedroom, 52 two-bedroom, 21 three-bedroom, and 2 four-bedroom units. The buildings are adjacent to several bus lines and a ten-minute walk from the Andrew Square MBTA Stop. Upon a motion duly made and seconded, it was

VOTED: To approve the findings and determinations contained in Attachment A hereto and to authorize (a) a permanent first mortgage loan in a principal amount of up to $11,167,000, to be insured upon completion under the HUD HFA Risk Sharing Program; and (b) a subordinate equity bridge mortgage loan in a principal amount of up to $15,676,000; and (c) a construction loan in a principal amount of up to $27,951,000 in each case to be made to Old Colony Phase Three A4 Limited Partnership or another single-purpose entity controlled by Beacon Communities Development LLC (the "Borrower") as owner of the multifamily residential development known as "Old Colony Phase Three A 4%" (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: 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 authorized in the first vote set forth above, and (2) such subordinate mortgage loans shall be subject to MassHousing's requirements pertaining to subordinate mortgages, in a manner acceptable to MassHousing's General Counsel or her designee.

ATTACHMENT A
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
At least 20% of the 108 units in the development will be affordable to low-income persons and families, as specified in the Act, at the adjusted rentals shown in the rent schedule below.

(2) Shortage of Affordable Housing Units in the Market Area

In-house data for larger market and mixed-income complexes (approximately 1,346 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 98%, and range between 94.5% and 100%. Similar mixed income/subsidized portfolio properties (2,660 units) demonstrated a weighted average vacancy rate of approximately .78%.

REIS, Inc. data (3rd Qtr. 2018) for the subject's Boston City submarket has a vacancy rate at 7.8% YTD (6.1% Boston Metro). This rate is projected to increase to 9.7% over the next five years, while the Boston Metro is projected to increase to 7.1%. Vacancies in the Boston City submarket have averaged approximately 5.3% 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 (8,591 units) indicates a 3rd Qtr. 2018 vacancy rate of 8.0% and an average asking rent of $2,755 and, REIS, Inc. submarket data for the subject's Class B/C building type (8,542 units) indicates a 3rd Qtr. 2018 vacancy rate of 7.2% at an average asking rent of $1,751. 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 3rd Qtr. 2018 REIS, Inc. data indicates that the Boston City submarket is offering 1.05 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. In addition to housing developments, BHA administers approximately 14,284 Section 8 housing rental assistance vouchers.

U.S. Census data from the 2012-2016 American Community Survey (ACS) indicates that of the 259,324 households in the City of Boston approximately 69.5% earned less than the HUD published 2018 AMI ($107,800), approximately 46.7% earned less than 50% of 2018 AMI, approximately 52.9 % earned less than 60% of the 2018 AMI and approximately 60.8% earned less than 80% of the 2018 AMI.

(3) Inability of Private Enterprise Alone to Supply Affordable Housing
MassHousing staff has completed an analysis of the market rate rents, as defined by Agency statute, which absent MassHousing financing, would be required to support the development and operations of the Development. Based on the substantial difference between these market rents (shown 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. The development will serve as a mixed-income development, providing housing for tenants earning less than 60% of AMI.

(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	3	4
Number of Units	33	52	21	2
Net SF/Unit	596	877	1115	1301
Elev./Non-Elev.	E	E	E	E
Market Rate Rent	$4,023	$4,430	$4,873	$5,210
(10% Rate 20 Yr. Term)				
MHFA Below Market Rent	$2,553	$2,960	$3,403	$3,740
(Cost-Based Rent)				
MHFA Adjusted Rent	30% of Income			
Underwriting Rents				
BHA PBV	$1,502	$1,822	$2,282	$2,449
BHA PBV RAD	$907	$1,128	$1,400	$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.

Old Colony Phase Three A 9% - Boston (South Boston)

Antonio Torres presented a proposal for Old Colony Phase Three A 9% in South Boston. Old Colony Phase Three A 9% (the "Development") will be the new construction and replacement of 27 public housing units in South Boston. The Development is also part of the multi-phase redevelopment of the Anne M. Lynch Homes at Old Colony, a former 845-unit public housing community that is being redeveloped using the Section 8 and RAD programs. Beacon Communities Development LLC (the "Sponsor") is seeking construction and permanent financing for the redevelopment of this low-income residential property. The proposal presents a transaction that includes 9% LIHTC, a MassHousing permanent loan insured at completion under the HUD/HFA-Risk-Sharing Program, and an equity bridge loan.

Mr. Torres noted that the BHA selected Beacon as its development partner in 2009 for the redevelopment of the Anne M. Lynch Homes at Old Colony. Built in 1940, it was originally an 845-unit public housing community in South Boston that served Boston's low-income residents. The Development is part of the Old Colony Master Plan, which is the Boston Housing Authority's (BHA) and the City's long-term strategic vision for the redevelopment of the property in such a way that it is no longer isolated from the larger South Boston neighborhood. The first two phases comprising 285 units are complete and MassHousing participated as construction lender. Old Colony Phase Three A is the first of the three-part third phase totaling 305 units.

The Old Colony Phase Three A site currently includes four three-story buildings located on Patterson Way between East 8th Street and Rev Burke Street. The four existing buildings will be replaced by two new construction four-story elevator buildings comprised of 135 apartments, including 27 units from this 9% transaction and 108 units from a separate 4% transaction. Post-completion, the unit mix in Old Colony Phase Three A 9% will consist of 9 one-bedroom, 13 two-bedroom, and 5 three-bedroom units. The buildings are adjacent to several bus lines and a ten-minute walk from the Andrew Square MBTA Stop. Upon a motion duly made and seconded, it was

VOTED: To approve the findings and determinations contained in Attachment A hereto and to authorize (a) a permanent first mortgage loan in a principal amount of up to $3,146,000, to be insured upon completion under the HUD HFA Risk Sharing Program; and (b) a subordinate equity bridge loan in a principal amount of up to $4,019,000 in each case to be made to Old Colony Phase Three A9 Limited Partnership or another single-purpose entity controlled by Beacon Communities Development LLC (the "Borrower") as owner of the multifamily residential development known as "Old Colony Phase Three A 9%" (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 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 authorized in the first vote set forth above, and (2) such subordinate mortgage loans shall be subject to MassHousing's requirements pertaining to subordinate mortgages, in a manner acceptable to MassHousing's General Counsel or her designee.

ATTACHMENT A
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:

(3) Provision of Low-income Set-aside Units

At least 20% of the 108 units 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.

(4) Shortage of Affordable Housing Units in the Market Area
In-house data for larger market and mixed-income complexes (approximately 1,346 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 98%, and range between 94.5% and 100%. Similar mixed income/subsidized portfolio properties (2,660 units) demonstrated a weighted average vacancy rate of approximately .78%.

REIS, Inc. data (3rd Qtr. 2018) for the subject's Boston City submarket has a vacancy rate at 7.8% YTD (6.1% Boston Metro). This rate is projected to increase to 9.7% over the next five years, while the Boston Metro is projected to increase to 7.1%. Vacancies in the Boston City submarket have averaged approximately 5.3% 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 (8,591 units) indicates a 3rd Qtr. 2018 vacancy rate of 8.0% and an average asking rent of $2,755 and, REIS, Inc. submarket data for the subject's Class B/C building type (8,542 units) indicates a 3rd Qtr. 2018 vacancy rate of 7.2% at an average asking rent of $1,751. 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 3rd Qtr. 2018 REIS, Inc. data indicates that the Boston City submarket is offering 1.05 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. In addition to housing developments, BHA administers approximately 14,284 Section 8 housing rental assistance vouchers.

U.S. Census data from the 2012-2016 American Community Survey (ACS) indicates that of the 259,324 households in the City of Boston approximately 69.5% earned less than the HUD published 2018 AMI ($107,800), approximately 46.7% earned less than 50% of 2018 AMI, approximately 52.9 % earned less than 60% of the 2018 AMI and approximately 60.8% earned less than 80% of the 2018 AMI.

(3) Inability of Private Enterprise Alone to Supply Affordable Housing
MassHousing staff has completed an analysis of the market rate rents, as defined by Agency statute, which absent MassHousing financing, would be required to support the development and operations of the Development. Based on the substantial difference between these market rents (shown 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. The development will serve as a mixed-income development, providing housing for tenants earning less than 60% of AMI.

(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	0	1	2	3
Number of Units	0	9	13	5
Net SF/Unit	0	596	877	1115
Elev./Non-Elev.	E	E	E	E
Market Rate Rent (10% Rate 20 Yr. Term)	$3,909	$5,411	$5,731	$6,191
MHFA Below Market Rent (Cost-Based Rent)	$1,870	$3,372	$3,692	$4,152
MHFA Adjusted Rent	30% of Income			

Underwriting Rents			
BHA PBV	$1,502	$1,822	$2,282

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.

Old Colony Phase Three B 4%- Boston (South Boston)

Antonio Torres next presented a proposal for Old Colony Phase Three B 4% in South Boston. Beacon is seeking OAS to protect its ability to reimburse any appropriate project expenditures with the proceeds of a future tax-exempt financing and to maximize flexibility in the use of funds. In order to maximize private and public resources, Beacon is proposing to structure Phase Three B by combining 4% and 9% LIHTC's to maximize tax credit basis and leverage affordable housing resources. Old Colony Phase Three B 4% and Phase Three B 9% will be separate projects with separate owner entities and financing plans. The tax-exempt bond proceeds from MassHousing will be used as project financing for the rehabilitation of Old Colony Phase Three B 4%, which will continue the implementation of the Old Colony Master Plan and create new energy-efficient healthy apartments. The interior building materials will foster "healthy homes" and meet accessibility and visitability guidelines.

Mr. Torres noted that Beacon has already entered into a developer designation agreement with the BHA, and the closing is anticipated to be in 2020. Beacon and BHA are currently assuming that all relocation will be completed during summer 2019 in anticipation of demolition in Fall 2019 and closing in 2020 subject to availability of volume cap. The BHA and Beacon's goal is that Old Colony Phase Three B and C proceed on the same development and construction schedule in order to achieve some economies of scale and to complete the entire Old Colony Phase Three component of the redevelopment. Upon a motion duly made and seconded, it was

VOTED: To approve the findings and determinations set forth immediately following this vote and to authorize (i) the Agency to grant Official Action Status and consider the application for a permanent loan commitment for the multifamily development known as "Old Colony Phase Three B 4%" (the "Development") at such time as it is submitted; (ii) this vote to serve as a declaration of official intent under Treasury Regulations Section 1.150-2 to fund all or a portion of costs paid or incurred after this date from the proceeds of a tax-exempt debt issue of the Agency if the Agency shall approve and fund the Development; (iii) that the issuance of debt by the Agency not be in excess of $23,000,000 in principal amount for the Development; (iv) that the issuance of debt occur not later than 18 months after the latest of (a) the date on which the earliest expenditure subject to Treasury Regulations Section 1.150-2 is paid, (b) the date on which the property is placed in service or abandoned, but in no event more than three years after the earliest expenditure is paid, or (c) the date otherwise permitted by the Code or Treasury Regulations promulgated thereunder.

Old Colony Phase Three C – Boston (South Boston)

Antonio Torres presented a proposal for Old Colony Phase Three C in South Boston. Mr. Torres indicated that Beacon is currently seeking OAS to protect its ability to reimburse any appropriate project expenditures with the proceeds of a future tax-exempt financing and to maximize flexibility in the use of funds. The tax-exempt bond proceeds from MassHousing will be used as project financing for the rehabilitation of Old Colony Phase Three C which will continue the implementation of the Old Colony Master Plan and create new energy-efficient healthy apartments. The interior building materials will foster “healthy homes” and meet accessibility and visitability guidelines.

Mr. Torres also noted, as indicated earlier, that Beacon has already entered into a developer designation agreement with the BHA, and the closing is anticipated to be in 2020. Beacon and BHA are currently assuming that all relocation will be completed during summer 2019 in anticipation of demolition in Fall 2019 and closing in 2020 subject to availability of volume cap. The BHA and Beacon’s goal is that Old Colony Phase Three B and C proceed on the same development and construction schedule in order to achieve some economies of scale and to complete the entire Old Colony Phase Three component of the redevelopment. Upon a motion duly made and seconded, it was

VOTED: To approve the findings and determinations set forth immediately following this vote and to authorize (i) the Agency to grant Official Action Status and consider the application for a permanent loan commitment for the multifamily development known as “Old Colony Phase Three C” (the “Development”) at such time as it is submitted; (ii) this vote to serve as a declaration of official intent under Treasury Regulations Section 1.150-2 to fund all or a portion of costs paid or incurred after this date from the proceeds of a tax-exempt debt issue of the Agency if the Agency shall approve and fund the Development; (iii) that the issuance of debt by the Agency not be in excess of $15,000,000 in principal amount for the Development; (iv) that the issuance of debt occur not later than 18 months after the latest of (a) the date on which the earliest expenditure subject to Treasury Regulations Section 1.150-2 is paid, (b) the date on which the property is placed in service or abandoned, but in no event more than three years after the earliest expenditure is paid, or (c) the date otherwise permitted by the Code or Treasury Regulations promulgated thereunder.

Clippership Apartments – East Boston

Meaghan McCarthy presented a proposal for Clippership Apartments in East Boston. Clippership Apartments (the “Development”) is part of a larger redevelopment proposal for the site that includes the demolition of four existing buildings and the construction of two new buildings. One building will include 22 affordable rental units, and the second building will include 30 condominiums. As part of this proposal WinnDevelopment (the “Developer”) is seeking permanent and bridge financing for the development of the 22 affordable rental units, Clippership Apartments. This proposal presents a transaction that includes 4% LIHTC, a MassHousing Tax-

Exempt permanent loan insured under the HUD/HFA Risk-Sharing Program, and a Tax-Exempt syndication bridge loan. An allocation of approximately $8,300,000 in tax-exempt volume cap is expected to be required for this transaction.

The proposed Development is located in East Boston near the Maverick MBTA station. The property is owned by the Boston Housing Authority ("BHA") and consists of four buildings constructed in 1974. The site of the proposed development is currently on two parcels of land on which a portion of BHA's Heritage Apartments is located. Subject to the approval of the Members of MassHousing, those parcels will be released from Heritage's collateral and will be further subdivided at the time of initial closing with the Borrower entering into a 99-year Ground Lease Agreement with the BHA for the rental portion of the parcel. The borrower for the homeownership development, Clippership Condominium LLC, will be taking ownership of the parcel on which the condominium building will be developed.

In 2016, BHA issued an RFP seeking proposals to renovate or replace the existing buildings to ensure the 20 affordable family units were preserved for the long term. WinnDevelopment and Lendlease were selected to develop the property (with Lendlease now serving in an advisory capacity). The proposal is to demolish the existing buildings, develop 22 units of affordable rental housing and create a 30-unit condominium building. In addition to developing the proposed housing, the development plan will remediate the site and create additional access to the waterfront for the surrounding neighborhood. Upon a motion duly noted and seconded, it was

VOTED: To approve the findings and determinations contained in Attachment A hereto and to authorize (a) a permanent first mortgage loan in a principal amount of up to $4,875,000, to be insured upon completion under the HUD HFA Risk Sharing Program; and (b) a subordinate equity bridge mortgage loan in a principal amount of up to $3,425,000 in each case to be made to Clippership Apartments Limited Partnership or another single-purpose entity controlled by WinnDevelopment Company Limited Partnership (the "Borrower") as owner of the multifamily residential development known as "Clippership 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

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 authorized in the first vote set forth above, and (2) such subordinate mortgage loans shall be subject to MassHousing's requirements pertaining to subordinate mortgages, in a manner acceptable to MassHousing's General Counsel or her designee.

ATTACHMENT A
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:

(5) Provision of Low-income Set-aside Units
Twenty-two 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.

(6) Shortage of Affordable Housing Units in the Market Area

REIS, Inc. data (3rd Qtr. 2018) for the subject's Boston City submarket has a vacancy rate at 7.8% YTD (6.1% Boston Metro). This rate is projected to increase to 9.7% over the next five years, while the Boston Metro is projected to increase to 7.1%. Vacancies in the Boston City submarket have averaged approximately 5.3% 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 (8,591 units) indicates a 3rd Qtr. 2018 vacancy rate of 8.0% and an average asking rent of $2,755 and, REIS, Inc. submarket data for the subject's Class B/C building type (8,542 units) indicates a 3rd Qtr. 2018 vacancy rate of 7.2% at an average asking rent of $1,751. 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 3rd Qtr. 2018 REIS, Inc. data indicates that the Boston City submarket is offering 1.05 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. In addition to the housing developments, BHA administers approximately 14,284 Section housing rental assistance vouchers. The City of Boston's Annual Plan (FY2018) also indicated that 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 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 2012-2016 American Community Survey (ACS) indicates that of the 259,324 households in the City of Boston approximately 69.5% earned less than the HUD published 2018 AMI ($107,800), approximately 46.7% earned less than 50% of 2018 AMI, approximately 52.9 % earned less than 60% of the 2018 AMI and approximately 60.8% earned less than 80% of the 2018 AMI.

(3) Inability of Private Enterprise Alone to Supply Affordable Housing
MassHousing staff has completed an analysis of the market rate rents, as defined by Agency statute, which absent MassHousing financing, would be required to support the development and operations of the Development. Based on the substantial difference between these market rents (shown 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. The development will replace existing housing that serves low-income households, and the site is in a neighborhood that includes commercial, and low-income and market rate residential housing.

(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	3	4
Number of Units	1	6	10	5
Net SF/Unit	645	856	1118	1274
Elev./Non-Elev.	NE	NE	NE	NE
Market Rate Rent (10% Rate 20 Yr. Term)	$5,469	$5,795	$6,257	$6,439
MHFA Below Market Rent (Cost-Based Rent)	$3,087	$3,413	$3,875	$4,057
MHFA Adjusted Rent	30% of Income			
Underwriting Rents				
Section 8 Project Based Voucher	$1,495	$1,821	$2,283	$2,465

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.

Clippership Condominiums – East Boston

Meghan McCarthy presented a proposal for Commitment of Workforce Housing Subordinate Loan for Clippership Condominiums in East Boston. Clippership Condominiums is 30-unit condominium development located in East Boston. It is part of a larger redevelopment proposal for the site that also includes the demolition of the existing buildings containing 20 units of former public housing that will be replaced with 22 units of affordable rental housing. WinnDevelopment (the "Developer") is a seeking $1,000,000 Workforce Housing Subordinate Loan (the "Loan") from the Opportunity Fund to support the creation of 14 workforce housing condominiums. The Loan will be funded at construction completion, to be allocated equally across the 14 condominiums, and will be forgivable upon sale to a qualified purchaser.

The proposed Development is located in East Boston near the Maverick MBTA station. The property is owned by the Boston Housing Authority ("BHA") and consists of four buildings constructed in 1974. The site of the proposed Development is on two parcels of land on which a portion of BHA's Heritage Apartments is located. Subject to the approval of the Members of MassHousing, those parcels will be released from Heritage's collateral and will be further subdivided at the time of initial closing with the Borrowers taking ownership of the parcel on which the condominium building will be developed. The borrower for the rental development, Clippership Apartments Limited Partnership, will be entering into a 99-year Ground Lease Agreement with the BHA for the rental portion of the parcel.

In 2016, BHA issued an RFP seeking proposals to renovate or replace the existing buildings to ensure the 20 affordable family units were preserved for the long term. WinnDevelopment and Lendlease were selected to develop the property (with Lendlease now serving in an advisory capacity). The proposal is to demolish the existing buildings, develop 22 units of affordable rental housing and create a 30-unit condominium building. In addition to developing the proposed housing, the development plan will remediate the site and create additional access to the waterfront for the surrounding neighborhood. Upon a motion duly made and seconded, it was

VOTED: That MassHousing approves a subordinate mortgage loan in an amount not to exceed $1,000,000, such loan (1) to be funded from that portion of the Opportunity Fund approved by the Board on March 8, 2016, designated and reserved for Workforce Housing Programs, (2) to be forgiven by MassHousing in increments of $71,429 as each workforce homeownership unit funded by MassHousing is sold to a qualified purchaser, (3) subject to the terms and conditions of MassHousing's Workforce Housing Program Guidelines adopted by the Members on July 12, 2016, as updated (4) subject to any applicable delegations of authority previously approved by the Board, and (5) subject to the following special conditions:

1. The Development's construction lender, construction contract and general contractor shall each be acceptable to MassHousing.

2. The Development shall be subject to a recorded Affordability Restriction that provides for fourteen (14) units to be deed-restricted for a minimum of thirty (30) years, as follows: six (6) units will be set aside for households below 80% AMI, and eight (8) units will be set aside for households below 120% AMI.

3. MassHousing shall release the applicable portion of its subordinate mortgage lien upon the sale of each of fourteen (14) homeownership units funded by MassHousing to a qualified purchaser; provided, that MassHousing shall receive a recorded deed restriction for each such unit in consideration thereof and in connection therewith.

4. The applicable transaction documents must provide that MassHousing shall receive, in repayment of its $1,000,000 subordinate mortgage loan 50% of any sales proceeds received in excess of projected development costs or projected sales prices associated with the 14 affordable units.

5. MassHousing's obligation to advance funds under its subordinate mortgage loan documents shall expire five (5) years from the closing date of the subordinate mortgage loan. Any undisbursed funds shall be returned at that time to MassHousing's Opportunity Fund.

6. The Development shall comply with that portion of MassHousing's Multifamily Closing Standards determined applicable by MassHousing's General Counsel or their designee.

FURTHER VOTED: To determine that construction financing with terms and conditions substantially the same as MassHousing's subordinate mortgage loan described in the preceding vote is not available from conventional financing sources.

Heritage Apartments – East Boston

Meaghan McCarthy presented a proposal for approval of release of collateral (Category one) for purpose of developing housing with an affordable component. Ms. McCarthy noted that the Borrower is requesting MassHousing approval of a Category One: Release of Collateral for Purpose of Developing Housing with an Affordable Component, as necessary to permit a modification of ground lease and release of Borrower's leasehold interest (with a partial release of MassHousing's mortgage) in two parcels of land, currently improved with four residential buildings within the Heritage Apartments property, to the Boston Housing Authority ("BHA"), as fee owner, for the subsequent partition, conveyance and/or lease by the BHA to designated developer entities. The four existing buildings will be demolished for development and construction of 22 new units of affordable rental housing as well as the construction of a 30-unit condominium building, including 14 affordable units. These proposed 52 new rental and homeownerhip units will replace the 20 rental units currently contained in the four buildings.

The Release of Collateral request outlines a plan to redevelop a discrete portion of the Development, known as Clippership, which currently contains 20 family housing units in four buildings situated on the Parcels. The Borrower proposes to redevelop the Parcels by demolishing the existing structures and replacing them with two three-story residential buildings. Building 1 will contain 22 units of new rental housing which will replace the 20 units of rental units currently contained in the existing four buildings on the site, plus two additional units. There will also be ground-floor commercial space and a community room in the rental building. Building 2 will contain 30 homeownership units, six (6) will be deed-restricted for housholds below 80% of AMI and eight (8) units for households below 120% of AMI. According to materials provided on behalf of the Borrower, appropriate permitting for both the rental and homeownership buildings has already been obtained. Upon a motion duly made and seconded, it was

VOTED: To approve partial release of MassHousing's mortgage on, and a modification of ground lease and release by Heritage Housing Corporation (the "Borrower") of the leasehold interest in two parcels of land totalling approximately 46,330 square feet (the "Parcels"), improved with four buildings, belonging to the Heritage Apartments development (the "Development"), to the Boston Housing Authority ("BHA"), for the subsequent partition, conveyance and/or leasing of the Parcels by the BHA to designated developer entities, for construction of an affordable housing development, and to release the Parcels from the MassHousing leasehold mortgage and restrictions of record, and that the Executive Director, Deputy Director and General Counsel each be authorized, acting singly, to execute such documents, agreements, and instruments on behalf of the Agency in connection therewith subject to satisfaction of the Conditions set forth below, as may be modified, or with such other conditions, as such officers may require.

CONDITIONS:

1. MassHousing Appraisal and Marketing staff shall commission, at the Borrower's expense, an independent appraisal to determine the prospective value of the Development following the proposed release and transfer of the Parcels, as necessary to confirm that the current MassHousing mortgage on the Development does not exceed 90% of the value of the Development property without the Parcels. The appraisal shall also determine the prospective market value of the Parcels.

2. The proposed release of the Parcels shall be subject to the approval of HUD, as insurer of the first mortgage loan under the HUD HFA Risk Sharing Program.

3. The proceeds from the release and subsequent conveyance of the Parcels by the BHA in excess of nominal consideration for the rental portion, and $20,000 for the homeownership portion, shall be paid over to MassHousing and applied as specified in Section 12 of the Mortgage.

4. The proposed documents for release and/or conveyance of the Parcels, including modification to the existing ground lease documents, and any agreements for easements or joint access to the Parcels or remaining Development property, together with any related plans or surveys, as necessary for construction of the new development and/or the continued operation of Heritage Apartments documents shall be subject to prior review and approval by MassHousing's General Counsel, Director of Rental Management and Director of Rental Underwriting, or their designees.

5. The final subdivision plan for the Parcels, together with the final site plan and plans and specifications for the new development, shall be subject to the approval of the Director of Rental Underwriting or his designee.

6. The new development shall have received all applicable approvals and permits required for commencement of construction.

7. The Borrower shall provide an endorsement to the mortgagee title insurance policy for the Development, following release and conveyance of the Parcels, to confirm MassHousing's continued priority lien on the Development property subject only to those exceptions of title approved by MassHousing's General Counsel and HUD restrictions.

8. The Borrower shall cause an opinion or opinions, in a form acceptable to MassHousing's General Counsel, to be delivered by their counsel (accompanied by appropriate certificates of votes and incumbancy) as to: (1) the legal existence of the Borrower; (ii) the due authority of the Borrower to enter into, and its officers to execute on its behalf, the modifications to loan documents; and (3) the enforceability of loan documents and certifications executed by the Borower.

9. The Borrower and the BHA, and their related entities shall be current and not in default on all MassHousing mortgage loans.

Peter Sanborn Place, Reading

Sarah Hall presented a proposal for Peter Sanborn Place in Reading. Peter Sanborn Place is a 74-unit housing development for seniors and non-elderly disabled individuals consisting of one three-story elevator building originally constructed in 1980. The development contains 71 one-bedroom units and 3 studios. Peabody Properties recently implemented enhanced supportive services and coordinated activities programs for residents. The property is located at 50 Bay State Road, Reading, MA.

Peter Sanborn Reading LLC requests approval to prepay its existing mortgage loan 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 make the New Loan to the Borrower. MassHousing will issue a Ginnie Mae Mortgage Backed Security ("MBS") to fund the New Loan. 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 $9,721,200, 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 $10,693,320 nor less than $8,749,080 to Peter Sanborn Reading LLC (the "Borrower") for Peter Sanborn Place and (2) to make the FHA-insured first mortgage loan to the Borrower for Peter Sanborn Place in the approximate amount of $9,721,200 subject to the limitation that the final amount of such loan shall not be more than $10,693,320 nor less than $8,749,080 on terms acceptable to MassHousing, in compliance with the terms of the Prepayment Approval for MassHousing Multifamily Mortgages granted by the Agency on October 14, 2014, and subject to MassHousing's General Closing Conditions for loans made under MassHousing's MAP/Ginnie Mae Multifamily Joint Venture Lending Initiative approved by the Agency on November 12, 2014.

FURTHER VOTED: That the Massachusetts Housing Finance Agency, acting through its duly authorized officers, 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 Peter Sanborn Place.

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
73 of the 74 total units (98%) 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 1,185 units) in the area revealed a strong rental market with increasing rental and occupancy rates. Current occupancy rates of the six comparable properties reviewed averaged approximately 97.8%, and range between 95.0% and 100%. The property has operated as Section 8, elderly-restricted property since 1983 and the average vacancy rate for the property for the past 6 years is 3.4%. Staff review of similar mixed-income/subsidized portfolio properties (903 units) demonstrated a weighted average vacancy rate of approximately 2.9%.

REIS, Inc. data (second quarter 2018) for the subject's North Shore/Merrimack River Valley submarket has a vacancy rate at 4.0% YTD (5.6% Boston Metro). This rate is projected to decrease to 3.8% over the next five years, while the Boston Metro is projected to increase to 6.5%. Vacancies in the North Shore/Merrimack River Valley submarket have averaged approximately 3.4% over the last five years, and the Boston Metro has also averaged 4.7% over the last five years.

REIS, Inc. submarket data for the Class A building type (14,696 units) indicates a second quarter 2018 vacancy rate of 6.3% and an average asking rent of $2,139 and REIS, Inc. submarket data for the subject's Class B/C building type (19,617 units) indicates a second quarter 2018 vacancy rate of 2.7% at an average asking rent of $1,612. 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. None of the comparable reviewed were offering rent concessions, although the use of concessions continues in the Boston Metro. The second quarter 2018 REIS, Inc. data indicates the South/SE Suburban is offering .47 months free rent.

None of the comparables reviewed were offering rent concessions. The second quarter 2018 REIS, Inc. data indicates that the North Shore/Merrimack River Valley submarket is offering only .37 months free rent.

According to the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (9/17/17), the Town of Reading has 9,584-year-round housing units, 831 (8.7%) of which are subsidized for low/moderate income households.

The Reading Housing Authority (RHA) owns and /or operates 80 1-bedroom State public housing units for elderly/disabled and 10 units of State family public Housing. Per the representative of RHA, there are 288 State Family Applicants, 152 State Elderly Applicants, and 150 State Non-Elderly/Handicapped Applicants on the waiting list.

Effective September 1, 2015, the Reading Housing Authority's Section 8 Program is administered by the Chelsea Housing Authority (CH). Per the representative at CHA, they have been allocated have 125 Housing Choice Vouchers (HCV). However, only 101 HCV are leased. Per the CHA, they participate in the centralized waiting list administered through the state and believe there are thousands on that list, but do not have specifics on the centralized list.

U. S. Census data from the 2012-2016 American Community Survey (ACS) indicates that of the 9,351 households in the Town of Reading, approximately 13.1% earned less than 30% of the HUD published 2018 AMI ($107,800), approximately 23.9% earned less than 50% of the 2018 AMI, and 28.4% earned less than 60% of the 2018 AMI and 36.0% of households earned less than 80% of the 2018 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 based on the underwriting performed by the MAP Lender Partner for units within the proposed Development:

RENT SCHEDULE:

Number of Bedrooms	Studio	1
Number of Units	3	71
Net SF/Unit	480	535
Elev./Non-Elev.	E	E
Market Rate Rent	$2,644	$2,819
(10% Rate 20 Yr. Term)		
MHFA Below Market Rent	$2,025	$2,200
(Cost-Based Rent)		
MHFA Adjusted Rent	30% of Income	30% of Income
Underwriting Rents		
Section 8	$2,025	$2,200

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.

28 Austin Street, Newton

Deborah Morse presented a proposal for Commitment of Subordinate Workforce Housing Opportunity Fund Loan. Austin Street Partners LLC seeks subordinate financing of up to $1,300,000 from MassHousing under the Opportunity Fund's Workforce Housing Program for the construction of a new residential rental development with sixty-eight (68) units in Newton, to be built on a municipal parking lot owned by the City of Newton. Thirteen (13) units will be Workforce Housing Units and will be restricted to households earning at least 61% and no more than 80% of Area Median Income. This will be a new loan for MassHousing and the first transaction with this borrower.

The Sponsor is comprised of Dinosaur Capital Partners and Oaktree Development. MassHousing staff has been with Dinosaur Capital Partners, the principal of whom will execute all MassHousing-related documents.

The project, which is under construction, will include 68 units of multifamily rental housing, 5,000 square feet of retail space, a new public plaza, and a reconstructed 124-space municipal parking lot. In addition, a private 90-car underground garage will be constructed to exclusively serve the building residents. Upon a motion duly made and seconded, it was

VOTED: To approve the findings and determinations contained in Attachment A hereto and to authorize a subordinate mortgage loan to Austin Street Partners LLC or another single-purpose entity controlled by Dinosaur Capital Partners (the "Borrower") as owner of the multifamily residential development known as "28 Austin Street" in Newton, Massachusetts (the "Development") in the amount not to exceed $1,300,000 (the "Workforce Loan") (1) to be funded from that portion of the Opportunity Fund approved by the Agency on March 8, 2016, designated and reserved for workforce housing programs and (2) subject to the terms and conditions of MassHousing's Workforce Housing Guidelines adopted by the Agency on July 12, 2016, updated on October 13, 2017, and to any applicable delegations of authority previously approved by the Agency.

Arthur O'Shea House – Brookline

Deborah Morse presented a proposal for Official Action Status for Arthur O'Shea House in Brookline. Brookline Housing Authority (BHA) is a high-performing, mid-sized, independent public housing agency serving the Town of Brookline, MA. The BHA has a 40-person staff, an annual operating budget of $24 million, and an annual capital budget of more than $1.5 million. It operates 499 units of federally funded public housing and 394 units of state funded public housing, comprised of nine developments in Brookline. It also operates a 900+ unit Section 8 voucher program and provides extensive social service programming. The BHA also administers Project-Based Section 8 contracts at nine special needs developments owned by non-profit sponsors. The BHA's programmatic diversification, along with well-funded reserves, has allowed it to maintain its staff and programs despite varying levels of state and federal funding.

The rehabilitation of Arthur O'Shea House, a 100-unit elderly property, will represent the BHA's second tax credit development. The first, 86 Dummer Street, a 32-unit new construction project, was completed in 2015. This was the largest new construction of affordable housing in Brookline in more than 30 years. BHA was the sole developer and sponsor of the project and continues to be the sole managing member of the project. The project currently operates at 97% occupancy with a 1.15 debt service coverage ratio. Upon a motion duly made and seconded, it was

VOTED: To approve the findings and determinations set forth immediately following this vote and to authorize (i) the Agency to grant Official Action Status and consider the application for a permanent loan commitment for the multifamily development known as "Arthur O'Shea House" (the "Development") at such time as it is submitted; (ii) this vote to serve as a declaration of official intent under Treasury Regulations Section 1.150-2 to fund all or a portion of costs paid or incurred after this date from the proceeds of a tax-exempt debt issue of the Agency if the Agency shall approve and fund the Development; (iii) that the issuance of debt by the Agency not be in excess of $29,700,000 in principal amount for the Development; and (iv) that the issuance of debt occur not later than 18 months after the latest of (a) the date on which the earliest expenditure subject to Treasury Regulations Section 1.150-2 is paid, (b) the date on which the property is placed in service or abandoned, but in no event more than three years after the earliest expenditure is paid, or (c) the date otherwise permitted by the Internal Revenue Code or Treasury Regulations promulgated thereunder.

Official Action Status Findings

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

1. The Brookline Housing Authority (the "Developer") has acceptable multifamily housing development experience and acceptable credit history.

2. The Developer has demonstrated an arms'-length evidence of site control either by an option agreement, a purchase and sale agreement, a deed, a contract of sale for the site, and/or other legal evidence of site control, with the land price and/or ground lease rent evident.

3. The proposed site of the Development is acceptable for the intended housing.

4. There is a need for the proposed housing in the community.

Camden Apartments – Boston

Antonio Torres presented a proposal for a Tax-Exempt Construction/Permanent Loan 50/50 HUD/HFA Risk Sharing Tier. The Development is currently operated by the Boston Housing Authority as stated-assisted public housing. Following the proposed MassHousing loan transaction, the Development will be ground-leased from the BHA to a newly formed partnership controlled by the Sponsor and operated in accordance with DHCD public housing regulations (in addition to tax credit and tax-exempt bond requirements). All of the units will be subsidized by project-based Section 8 vouchers administered by the BHA or project-based MRVP. The BHA will continue to play a central role in referring and/or processing applicants to occupy units as they become available.

Consistent with other BHA property redevelopment projects that MassHousing has financed, the BHA, DHCD and Sponsor have requested that tenant selection be administered in accordance with an ACOP rather than a form of plan specified under MassHousing's Tenant Selection Regulations. MassHousing staff will review and approve the ACOP and ensure it complies with the Agency's statutory requirements for tenant selection and is otherwise acceptable to MassHousing. Upon a motion duly made and seconded, it was

VOTED: That MassHousing authorizes the Executive Director or her designee to permit the owner and management agent of Camden Apartments to use as its tenant selection plan an Admissions and Continued Occupancy Policy prepared and approved by Beacon Communities Services LLC, the Boston Housing Authority and Department of Housing and Communities Development, subject to review and approval by MassHousing's Director of Rental Management.

Workforce Housing Program Update

Mark Teden presented an update on the Workforce Housing Program. MassHousing has made an investment of $100 million to create rental housing affordable to households earning more than 60% of AMI and up to 120% of AMI. Mr. Teden went on to say housing production is down by half compared to the 1970s, inflating home prices. This has caused many homes to be unaffordable for many in the Commonwealth. Mr. Teden continued by stating a household in Boston would need to early $118,280 annually to afford the $2,957 average asking rent. The high price of housing has become burdensome for many working families, leading to a loss of middle-income households in Greater Boston.

Mr. Teden went on to explain the Workforce Housing Program is targeted to those earning more than 60% of AMI and up to 120% of AMI with rents 10% below market and higher than LIHTC. The program is focused on new production with consideration for existing projects at risk of conversion to market. Mr. Teden went on to discuss MassHousing's progress to date. MassHousing's investment so far of $66 million is supporting 2,965 units of housing, including 742 units affordable to middle-income families and has leveraged over $815 million in other sources. MassHousing has funded 29 projects in 16 cities and towns across the Commonwealth. In addition, 8 new production deals have completed construction in 2018. Three rental developments are fully leased and one condo development is sold out.

Acting Chairman Chai asked for a motion to adjourn the meeting at 2:43p.m. Upon a motion duly made and seconded, it was

VOTED: To adjourn the MassHousing meeting at 2:43 p.m.

A true record.

Attest.

Carol G. McIver
Assistant Secretary