

Minutes of the  
Meeting of the Loan Committee  
Held on  
August 7, 2018

The regular meeting of the Loan Committee of the Massachusetts Housing Finance Agency – doing business as MassHousing – was held on August 7, 2018 at MassHousing’s offices at One Beacon Street in Boston, Massachusetts.

In attendance were:

Members

Present: Carrie Knudson, attending for Janelle Chan, ex officio  
Lisa Serafin

Member

Not Present: Carolina Avellaneda

Staff:

Katrina Holman  
Matthew Deych  
Sergio A. Ferreira  
Beth Elliott  
Bill Dunn  
Daniel Staring  
John W. McCormack  
Chris Burns  
Tom Farmer  
Rachel Carson  
John R. Drew  
Hanna Schutt  
Casey Baines  
Josiah Madar  
Jill Lavacchia  
LaVergne Randolph  
Kelly Condon  
Kelly Johnson  
David Keene  
Anne Marie MacPherson  
Antonio Torres  
Deb Morse  
Meaghan McCarthy  
Henry Mukasa  
Zan Bross

Sergio Ferreira convened the meeting to order at 2:00 pm. He indicated that the first order of business was the approval of the minutes of the previous meeting. Upon a motion duly made and seconded, it was:

**VOTED:** That the minutes of the meeting held on June 28, 2018 are hereby approved and placed on record.

Mr. Ferreira then presented the Rental Pipeline Summary.

### **Rental Pipeline Summary**

Mr. Ferreira gave a brief explanation on the Fiscal Year 2018 Rental Loan Commitments to date, including the number of new loans, refinanced loans, preservation transactions and new production transactions.

### **King Pine, Orange**

Official Action Status, Commitment of Tax-Exempt Construction/Permanent Loan and Commitment of Syndication Bridge Loan, presented by Antonio Torres:

Retirement Housing Foundation has presented a proposal to combine two adjacent, mixed-income housing developments, King James Court and Pine Crest, to fund repairs to both developments, collectively known as “King Pine.” The proposal presents a transaction that includes 4% LIHTC, a MassHousing construction and permanent tax-exempt loan of up to \$9,800,000 and a tax-exempt syndication bridge loan of up to \$1,850,000. The permanent loan will be financed using the HUD/HFA Risk-Share program. An allocation of approximately \$11,650,000 in tax-exempt volume capacity is expected to be required for this transaction.

### **233 Hancock, Boston (Dorchester)**

Commitment of Subordinate Workforce Housing Opportunity Fund Loan presented by Meaghan McCarthy:

233 Hancock LLC seeks subordinate financing of up to \$2,100,000 from MassHousing under the Opportunity Fund’s Workforce Housing program for the construction of a new residential rental development with 36 units in Dorchester. Twenty-one units will be Workforce Housing Units of which ten will be restricted to households earning more than 60% and no more than 80% of Area Median Income, and 11 will be restricted to households earning up to 100% of AMI. 233 Hancock LLC has executed a commitment letter with the Property and Casualty Initiative for a senior construction loan of up to \$9,700,000, which will convert to a permanent loan in an amount estimated at \$7,600,000. ARX Urban, the sponsor, is a Boston-based development firm, and this will be its first project with MassHousing.

### **Worcester Courthouse, Worcester**

Official Action Status, presented by Deborah Morse:

Trinity Financial, Inc. is seeking Official Action Status to protect its ability to reimburse any appropriate project expenditures with the proceeds of a future tax-exempt financing. The tax-exempt bond proceeds of up to \$28,000,000 from MassHousing will be used as project financing for the rehabilitation of the Worcester Courthouse.

The Worcester Courthouse development is the certified historic rehabilitation and adaptive re-use of the Old Worcester Courthouse, originally built in 1845, into a new multifamily mixed income residence, with ancillary amenity space including a fitness center, clubhouse lounge, gallery space, and interior bike and resident storage. Upon construction completion, the repurposed 214,000 square foot building will contain 114 residential units in the form of Studio, 1-, 2-, and 3-bedroom units. The site will also feature ample parking, landscaping restoration, and outdoor resident gathering spaces.

### **808 Memorial Drive, Cambridge**

Level One Transfer of Ownership, presented by Henry Mukasa:

Memorial Drive Housing Limited Partnership requests MassHousing's approval of two Level One Transfers of Ownership for 808 Memorial Drive in Cambridge. Under the proposed transfers, the property will be transferred initially to Homeowner's Rehab, Inc., and transferred immediately thereafter by contribution of the property to 808-812 Memorial Drive LLC, a newly formed limited liability company whose sole member is Homeowner's Rehab, Inc.

Mr. Ferreira asked if there was any other old or new business for the Members' consideration. There was none. Mr. Ferreira then adjourned the meeting at 2:30pm.

A true record.

Attest:



Beth M. Elliott, Secretary  
Secretary

Materials:

- Proposed Agenda
- Draft Meeting Summary for June 28, 2018
- Proposed Rental Pipeline Summary
- Proposed Official Action Status, Commitment of Tax-Exempt Construction Loan/  
Permanent Loan for King Pine
- Proposed Commitment of Subordinate Workforce Housing Opportunity Fund Loan for  
233 Hancock
- Proposed Official Action Status for Worcester Courthouse
- Proposed Level One Transfer of Ownership for 808 Memorial Drive