

**Minutes of the  
MassHousing Multifamily Advisory Committee Meeting  
held on  
October 18, 2019**

A regular meeting of the MassHousing Multifamily Advisory Committee (MFAC) was held on October 18, 2019 at MassHousing's offices located at One Beacon Street in Boston, Massachusetts. In attendance were:

**Members Present:**

Rodger Brown  
Kenneth Willis  
Hannah Kilson  
Len Fishman  
Howard Cohen  
Charlie Adams  
Margaret Wagner  
Ann Houston  
Melissa Fish-Crane

**Members Not Present:**

Gordon Pulsifer  
Daniel Rivera  
William Martin  
Ned Epstein  
Thomas O'Malley  
Lisa Alberghini

**Staff Present:**

Chrystal Kornegay  
Mark Teden  
Sergio Ferreira  
Henry Mukasa  
Colin McNiece  
Nancy McDonald  
Alexander Bross  
Christopher Burns

The meeting was convened at 12:11 p.m. by Mark Teden.

Upon a motion duly made and seconded, the members approved the minutes of the prior meeting of June 7, 2019.

Mr. Teden provided an overview of the workforce homeownership program being developed for application of a portion of the \$86 million received from the Commonwealth. On July 9, 2019, Governor Baker announced \$86 million in new funding to expand the Workforce Housing Initiative, including \$60 million to MassHousing to create roughly 500 new workforce homes for first-time homebuyers. These funds will be directed toward Gateway Cities as well as Boston and qualified census tracts. Mr. Teden explained that the anticipated funding is up to \$150,000 per unit and up to \$5,000,000 per project and the homes will be new construction or adaptive reuse. MassHousing expects to support the program with a combination of end loans, down payment assistance loans, mortgage insurance and condominium document approval. Mr. Teden continued by stating that MassHousing has and will continue to solicit a wide range of input from both internal and external stakeholders and is planning an informational session with developers on November 4. Staff is also developing a program to reach out to the Gateway Cities and Boston.

Mr. Cohen asked about participation to realize appreciation on the property. Mr. Teden explained the generation of wealth in a component of the programs purpose and staff is reviewing particular parameters for an appropriate deed rider, particularly for such things like the term of affordability. Mr. Teden noted that there are 19 different deed riders currently in play across various programs and agencies and the program is also seeking to simplify the administration and documentation. It is expected that projects in Boston will mirror Boston's process and terms and that projects outside Boston will have an easily administered set of parameters and allowance for appreciation. It is also expected that Boston's Department of Neighborhood Development would monitor projects in Boston

and staff is exploring leveraging the 40B monitoring structure at MassHousing for projects outside Boston.

Chrystal Kornegay asked about sales to heirs and Mr. Teden noted that would be a component of the program.

Mr. Cohen noted that it is important to let buyers participate in the property's appreciation if the goal is to build wealth.

Ms. Kilson inquired if the 15-year affordability period would restart upon a sale. Ms. Kornegay explained that it would not except if required in Boston under the City's programs.

Mr. Brown asked if any particular census tracts are included. Mr. Teden noted that Qualified Census Tracts are intended to be part of the program.

Ms. Kornegay explained that with the high volume of development naturally occurring Boston that a significant portion of the funds may be sought for Boston projects and that, although an allocation between Boston and the remainder of the Commonwealth has not been made, it is possible that such an allocation may be developed as the program evolves.

Ms. Kilson asked if the program would be coupled with homeowner education and Ms. Kornegay noted the program is designed for first-time homebuyers and they will be required to take a homebuyer's education class.

Sergio Ferriera presented an update of the state multifamily production and a report on the status of the RFP process for the MAP JV program. Henry Mukasa followed with an update on rental management matters.

There was a general discussion of current challenges in the industry, including rising insurance costs and finding and retaining talent.

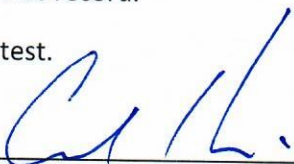
Mr. Teden asked the committee about their thinking in regard to sustainability and a general discussion of the current state of initiatives around sustainability followed. Zan Bross provided a summary of prior passive house and resiliency seminars and noted some construction innovation work with CHAPA.

Mr. Teden asked if there were any other matters.

The meeting concluded at approximately 1:25 p.m.

A true record.

Attest.



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Colin M. McNiece  
Secretary