

**Minutes of the Regular Meeting
of MassHousing
held on
January 9, 2018**

The regular meeting of the Massachusetts Housing Finance Agency – doing business as MassHousing – was held on January 9, 2018 at MassHousing’s offices located at One Beacon Street in Boston, Massachusetts. In attendance were:

Members Michael Dirrane, Chair
Patricia McArdle
Ping Yin Chai
Carolyn Kirk, designee, ex officio
Sushil Tuli
Rachel Madden, designee, ex officio

Members Not Present Andy Silins
Lisa Serafin
Carolina Avellaneda

Staff Laurie Bennett
Maureen Burke
Kathleen Evans
Meaghan McCarthy
Karen Kelleher
Anne Marie McPherson
Sarah Hall
Hanna Schutt
Kelly Johnson
Lee Anne Brooks
Matthew Deych
Zan Bross
Tina Keophannga
Antonio Torres
David Keene
Bradley Day
Pavani Neeli
Gail Bishop
Gary Brown
Kaitlyn Mulcahy
Chris Burns
Mildred Mukasa
Tom Perry
Charles Karimbakas
Sergio Ferreira

Paul Scola
Henry Mukasa
Paul McMorrow
Thomas Wolf
Tom Farmer
Andrea Laing
Stephen Payson
Monte Stanford
Nancy McDonald
Kevin Mello
Deb Morse
Kelly Condon
Eric Gedstad
Bethany Wood
Leanne McGinty
Carmen Beato
Amy Dominici
Nancy Slaney
Anna Reppucci
Paul Mulligan
Mounzer Aylouche
Susan Sheffer
Thomas Norton
Tim Lanzillo
Michael Fenlon
Susan Lynch

Casey Baines
Keri Dailey
Lynn Shields
Joseph Mullen
Steve Vickery
Craig Merry
Deepak Karamcheti
Paul Hagerty
Hana Migliorato
Cibele Goncalves
Beth DeFranzo

Daniel Storing
Kathy Connolly
Linda Bosse
Belmira Fallon
LaVergne Randolph
Tyrone Reed
Nick Pepe
Rachael Weaver
Christelle Mbah
Myra Carmona
Thaddeus Miles

Guests Jeff Sula, RBC
 Lori Hindle, PFM
 Matt Englen, Wells Fargo
 Guy Nagahama, Jeffries
 Paul Haley, Barclays
 Brandon Wolanski, Barclays
 Geoff Proulx, Morgan Stanley
 Mike Koessel, Citigroup
 Joe Monitz, BAMC
 Stephanie Massey, Locke Lord

Chairman Dirrane convened the meeting to order at 2:00 p.m. The first order of business was approval of the draft minutes of the preceding meeting of the Members. Upon a request by Rachel Madden, he noted that the draft minutes of the December 12, 2017 should be corrected to indicate that Ms. Madden had attended as the designee of Michael Heffernan. Upon a motion duly made and seconded, it was

VOTED: That the minutes of the meeting held on December 12, 2017 are hereby approved and placed on record.

Carolyn Kirk voted “Present” with respect to the foregoing vote.

Chairman Dirrane then welcomed new member Patricia McArdle to MassHousing. Ms. McArdle is an attorney in southeastern Massachusetts, a graduate of Roger Williams University Law School and was formerly a member of the Town of Marion Planning Board. Ms. McArdle thanked the Chairman for his remarks.

Chairman Dirrane then stated that the next item of business would be the report of the Human Resources and Compensation Committee (the “HR Subcommittee”) regarding leadership of the Agency. Before presenting this report, he noted for the record, on behalf of Deputy Secretary Carolyn Kirk, that she has elected to recuse herself from participating in any matters related to the appointment of a new Executive Director, and that this recusal is made out of an abundance of caution. At 2:07 pm, Ms. Kirk left the meeting.

Chairman Dirrane next presented the report by the HR Subcommittee, which was tasked with the Executive Director search upon Tim Sullivan's departure in November. Several candidates expressed interest in the position, and, after engaging in discussions with potential candidates, he was pleased to report that the HR Committee recommends Chrystal Kornegay for the position of Executive Director. He continued that Ms. Kornegay is a tremendous leader in the affordable housing arena and that the depth and breadth of her knowledge and experience in nonprofit and governmental settings make her one of the most qualified candidates for Executive Director in MassHousing's history. Chairman Dirrane then described Ms. Kornegay's professional experience in greater detail, summarizing her work with Urban Edge, The Community Builders, and as the leader of DHCD in the Baker Administration

Chairman Dirrane continued to say the HR Subcommittee has the utmost confidence that Chrystal is exactly the kind of leader MassHousing needs right now. He is confident in Ms. Kornegay's ability to take MassHousing to the next level and deeply proud that she will become the first woman and the first person of color ever to lead this Agency.

Before moving on to formally nominate Ms. Kornegay, Chairman Dirrane reported that the HR Subcommittee has also considered and approved a draft employment contract for the Executive Director position, in keeping with the recommendations of the Crosby Commission. Upon a motion duly made and seconded, it was

VOTED: To approve the nomination and appointment of Chrystal Kornegay to serve as the Executive Director of MassHousing, with all powers attendant thereto, under the terms of an employment contract between her and MassHousing, the form of which has been reviewed by the Human Resources and Compensation Committee; to authorize MassHousing to enter into such employment contract; and to authorize the Chairman of MassHousing to make any necessary or appropriate changes to such contract, in consultation with the Human Resources and Compensation Committee, prior to its execution, and to execute such employment contract on behalf of MassHousing.

Carolyn Kirk rejoined the meeting at 2:15pm.

Chairman Dirrane then thanked Tom Lyons, Acting Executive Director, for doing a tremendous job during the transition period.

Acting Executive Director's Report

Acting Executive Director Tom Lyons next presented a brief overview of the Agency's rental and homeownership calendar year end as well as an update on the Gateway City Tour. Meeting have been held with eighteen Gateway Cities thus far, a meeting in Westfield has been scheduled for January, and there are 8 remaining Gateway Cities to be scheduled in 2018.

Mr. Lyons then described the Gateway City meetings. Mayors or City Managers have attended the meetings for 16 of the 18 visits, at which an overview of MassHousing and its mission are

presented. Each meeting includes information regarding MassHousing's homeownership lending programs and homebuyer counseling, as well as an overview of MassHousing's rental lending program and the Agency's Opportunity Fund. Mr. Lyons commented the Gateway City tour has given MassHousing an opportunity to strengthen relationships at the local level.

Rachel Madden asked about the sample Gateway Cities briefing book provided to the Members, and commented that it was fantastic.

Mr. Lyons ended his presentation by thanking Chairman Dirrane and other Agency members for the opportunity lead the Agency.

Business Lines Update

Deputy Director Karen Kelleher presented a business lines update. As of December 31, 2017, MassHousing is halfway through its 5-year goal period ending in 2020, as well as halfway through its fiscal year. Ms. Kelleher first described the progress of the Rental Lending business towards its goals, reporting that the Rental Lending team is on target in most cases. Ms. Kelleher reported that she is proud to inform the Members that Rental Lending has already reached its 5-year goal of \$2 billion in loans and we are on pace for our other 5-year goals. She also informed the Members that Rental Lending is on pace to set a new lending volume goal in FY18.

Ms. Kelleher then discussed the HomeOwnership business line, reporting that we are halfway to our fiscal year goal at this point. She noted that the HomeOwnership team has been up against difficult market forces including scarce inventory and high prices. She continued by mentioning that MassHousing's delinquency and foreclosure rates are at, or even below, the best industry standards. Ms. Kelleher added we are continuing to improve our services and systems as well as diversifying HomeOwnership executions with Ginnie Mae and Freddie Mac. Ms. Kelleher also discussed continued efforts to target low-income borrowers. She then outlined plans for the remainder of the fiscal year, including a potential down payment assistance program for low-income borrowers and continued efforts to increase the speed and ease of origination.

Ms. Kelleher concluded her report by discussing the \$2 million technical assistance program for municipal partners announced by the 40B group, funded from the Opportunity Fund. Selected cities and towns will build capacity to implement housing plans to control their own development by progressing to, and exceeding, the 10% affordable housing goal. Initial awards are expected to be made in late Spring 2018.

Loan Committee

Lorenzo Pitts Portfolio – Roxbury and Dorchester

Kathleen Evans presented a Rental Loan Commitment Proposal for the Lorenzo Pitts, Inc. (LPI) Portfolio, which had been updated from the version presented to the Loan Committee. The changes related to unit distribution, increased affordability, and various borrower legal entities.

The LPI Portfolio consists of six separate properties comprising 201 units of housing in 21 scattered site buildings; one 18-unit building that is currently a part of Lawrenceville Apartments

was taken offline in 2014 fire and will not be included in this transaction. Nearly all 201 units currently receive rental subsidy or interest reduction subsidy that provides below-market rents. The properties are currently owned by two separate entities controlled by LPI and will be sold to a new borrower entity controlled by Jamaica Plain Neighborhood Development Corporation (JPNDNC). The proposed transaction will allow JPDNC to acquire the properties, complete a comprehensive rehabilitation scope and preserve long-term affordability at the development. The transaction includes 4% low-income housing tax credits, a \$27 million construction/permanent loan (with the permanent loan insured under the HUD Risk Sharing Program), a \$19.5 million tax-exempt bridge loan, and a \$1.7 million 13A preservation loan. Prior to the loan transaction, an affiliate of JPNDNC will acquire the partnership interests in the current ownership entities.

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 construction and permanent first mortgage loan in a principal amount of up to \$27,000,000, with the permanent loan to be insured under the HUD Risk Sharing program; and (b) a subordinate equity bridge mortgage loan in a principal amount of up to \$19,500,000, in each case to be made to a to-be-formed single purpose entity controlled by the Jamaica Plain Neighborhood Development Corp. (the “Borrower”) as owner of the multifamily residential development known as the LPI Portfolio and located in Roxbury and Dorchester (the “Development”), to be made in accordance with the applicable general closing requirements for loans previously approved by the Board and the general delegations of authority previously adopted by the Board; and further subject to (1) compliance with all applicable laws and regulations and requirements of applicable financing programs; and (2) the following special condition(s): If necessary or appropriate, and as requested by the Borrower and/or DHCD MassHousing shall incorporate such additional provisions into its Regulatory Agreement as may be required for the proposed conveyance and refinancing of the Development to be classified as “exempt” from the provisions of Sections 3 and 4 of M.G.L. Chapter 40T.

FURTHER

VOTED: That MassHousing approves a subordinate loan in an amount not to exceed \$1,700,000 (1) to be funded from the Opportunity Fund approved by the Board on March 8, 2016, funded from the portion designated and reserved for preservation of the Section 13A portfolio, and (2) subject to such terms and conditions as approved by the Executive Director or the Deputy Director, or their respective designees, to be made the Borrower as owner of the Development, to be made in accordance with the applicable general closing standards for loans previously approved by the Board and the general delegations of authority previously adopted by the Board.

FURTHER

VOTED: To authorize the Executive Director, Deputy Director or his or her designee to forgive that portion of the existing subordinate MassHousing debt required for the financial viability of the proposed transaction (estimated at \$8,123,780), and/or to permit the assignment of the balance of such debt to the Borrower, as set forth in the Loan Commitment Proposal, as such amount may be adjusted at the discretion of the Executive Director.

FURTHER

VOTED: To approve the Level One Transfers of the partnership interests in GCT Limited Partnership from Gardner Crawford Thane, Inc. and GCT Corporation to One to Four Rehabilitation Corporation, a non-profit affiliate of Jamaica Plain Neighborhood Development Corp., subject to the requirements of the Transfer of Ownership Policy approved by the Board on August 14, 2007, and further subject to any additional conditions required by the Director of Rental Management or the General Counsel.

FURTHER

VOTED: To approve the Level One Transfers of the ownership interests in Lorenzovest Holdings LLC from the Estate of John Loscocco and the Estate of Lorenzo Pitts to One to Four Rehabilitation Corporation, a non-profit affiliate of Jamaica Plain Neighborhood Development Corp., subject to the requirements of the Transfer of Ownership Policy approved by the Board on August 14, 2007, and further subject to any additional conditions required by the Director of Rental Management or the General Counsel.

FURTHER

VOTED: That the amount of 4% Credits, as set by the Executive Director, the Deputy Director, 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: That the Agency authorizes the Executive Director, the Deputy Director, the Director of Rental Business Development, the Director of Rental Underwriting, the General Counsel or the designee of any of the foregoing to set the amount of 4% Credits to be used in connection with the Development applying the standards set forth in the immediately preceding Board vote.

FURTHER

VOTED: To authorize the Executive Director, Deputy Director or his or her designee to permit the Borrower to enter into, or assume, mortgage loans with third parties with respect to the Development, provided that (1) any such mortgage loans shall be subordinated to MassHousing's mortgage loans, and (2) such subordinate mortgage loans shall be subject to MassHousing's requirements pertaining to subordinate mortgages, in a manner acceptable to MassHousing's General Counsel.

Carolyn Kirk voted "Present" with respect to each of the foregoing votes.

**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

172 units (85%) 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 (appx. 1,379 units) in the area revealed a strong rental market. Current occupancy rates of the five comparable developments reviewed had an average occupancy of approximately 98.2 %, and range between 95.3% and 100%.

REIS, Inc. data (3rd Qtr. 2017) for the subject's Boston City submarket have projected a vacancy rate at 8.0% YTD (4.9% Boston Metro). This rate is projected to increase to 8.5% over the next five years, while the Boston Metro is projected to increase to 5.8%. Vacancies in Boston City submarket have averaged approximately 4.6% over the last five years, while the Boston Metro has averaged 4.5%.

Further, *REIS, Inc.* shows that the Boston City submarket data for the subject's Class B/C building type (8,825 units) indicates a 3rd Qtr. 2017 vacancy rate of 5.6% at an average asking rent of

\$1,773. 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. None of the comparable reviewed were offering rent concessions, although the use of concessions continues in the Boston Metro. The 3rd Qtr.2017, REIS, Inc. data indicates that the Boston City submarket is offering .86 months free rent.

According to the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (12/05/14), the City of Boston 269,482 year-round housing units, 49,324 (18.3%) of which are subsidized for low/moderate income households. 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.

According to the Boston Housing Authority's(BHA) 5-year plan (2015-2019), the BHA owns and operates 63 family and elderly/disabled developments. The BHA also administers Housing Choice Vouchers (Section 8 or Leased Housing) to over 11,000 families. In addition, the City of Boston's Consolidated plan (FY2016) indicated that BHA maintain the following wait lists: There are 2,432 households on the Section 8 tenant based assistance wait list, including 1,189 families with children, 617 families with disabilities and 75 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 30,411 including 12,845 families with children, 8,068 families with disabilities and 8,760 elderly families. The BHA also had single applicants on the waiting list and families that fit into one or more categories. This waiting list is open.

U.S. Census data from the 2011-2015 American Community Survey (ACS) indicates that of the 256,294 households in the City of Boston approximately 69.7% earned less than the HUD published 2017 AMI (\$103,400), approximately 47.0% earned less than 50% of 2017 AMI, approximately 53.1 % earned less than 60% of the 2017 AMI and approximately 61.8% earned less than 80% of the 2017 AMI.

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

MassHousing staff has completed an analysis of the market rate rents, as defined by Agency statute, which absent MassHousing financing, would be required to support the development and operations of the Development. Based on the substantial difference between these market rents (shown below) and the rents for this project, MassHousing staff finds that private enterprise alone cannot supply such housing.

(4) No Undue Concentration of Low-income Households

The financing herein proposed does not lead to the undue concentration of low-income households. Although it is a low-income development, it is immediately adjacent to a new fully-market development and it is located in an area that includes a mix of residential and retail uses.

(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.

Central Building - Worcester

Meaghan McCarthy presented a proposal for an increase and recommitment of a permanent loan for Central Building, a proposed 55-unit development with retail in downtown Worcester. At the April 11, 2017 Board Meeting, the Agency approved commitments of taxable permanent financing in an amount up to \$3,180,000 and a Workforce Housing subordinate loan of \$1,400,000 to acquire and rehabilitate Central Building. The proposal presents a recommitment of the permanent loan at a higher loan amount; if feasible within closing timeframes, MassHousing will seek HUD approval to insure this increased loan amount under the HUD/HFA Risk-Sharing program. Otherwise, the additional amount will be an uninsured second mortgage loan.

The construction bids have resulted in increased construction costs, and general development costs, including construction interest are also higher. These changes resulted in a gap of almost \$1 million and all parties involved in the transaction have contributed to move the project forward, including the State and the City of Worcester, and the developer has contributed the maximum amount of deferred fee allowed by its investor. The proposal is to increase the permanent loan up to \$3,717,000. Updated rents allow the development to support this additional debt without any adverse effect to the underwriting or increased risk to the Agency.

As a result of a tax reform changes to the historic tax credit program going forward, the borrower needed to acquire Central Building before the end of 2017, which required HUD approval of the insured loan under the Risk Sharing program. Therefore, under the authority delegated to staff to approve a loan increase up to the lesser of \$1,000,000 or 10%, staff approved a 10% increase to the permanent loan. Today's request maximizes the permanent loan amount and closes the remaining gap. The vote focuses on the increase of \$219,000 over the amount approved by staff and HUD, and provides the option to insure the full amount under the HUD Risk Share program as expected, or provide a subordinate amortizing loan without HUD insurance at a higher rate. Upon a motion duly made and seconded it was

VOTED: To authorize a permanent first mortgage loan increase in a principal amount of up to \$219,000; such increased amount shall either be included in the permanent loan to be insured under the HUD HFA Risk Sharing Program or it shall be a separate subordinate loan, in either case, to be made to Central Building Development Group, LLC or another single-purpose entity controlled by Kathryn E. Krock or her associates (the "Borrower") as owner of the multifamily residential development known as "Central Building" (the "Development") and located in Worcester,

Massachusetts, and in accordance with the applicable general closing standards and delegations of authority previously approved by the Board, and further subject to (1) compliance with all applicable laws and all regulations and requirements of applicable financing programs, and (2) the following special condition:

1. If the increase is documented as an uninsured second mortgage loan, the rate shall be determined based on the prevailing market conditions at the time the decision is made to make the loan on an uninsured basis and approved by the Financial Director and the Deputy Director

Carolyn Kirk voted “Present” with respect to the foregoing vote.

ATTACHMENT A STATUTORY FINDINGS AND DETERMINATIONS

Statutory Findings:

The Loan(s) 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

50 units (91%) 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 (1,756 approximate units) in the area revealed a strong market, with increasing rental and occupancy rates over that past three years. Current occupancy rates of the seven developments reviewed averaged approximately 98%, and ranged between 95% and 100%. A review of similar mixed income/subsidized portfolio properties (1,211 units) demonstrated a weighted average vacancy rate of approximately of 2%.

REIS, Inc, data for the Worcester metro area has a 4th quarter vacancy rate at 3.2% for the subjects comparable group; 3.4% for Worcester and 1.5% for the year to date. This rate is projected to increase to 4.7% over the next five years.

Based on information obtained from the City of Worcester's Five Year consolidated plan, Worcester Housing Authority(WHA) maintains 3,934 units of housing (3,595 Federal and 339 State). The WHA also administers 2,027 tenant based assistance programs of which 301 are Projected-based vouchers and 1,726 are Tenant-based vouchers. It also administers 547 Special Purpose Vouchers, of which 246 are Veterans Affairs Supportive Housing and 301 are Family Unification Program vouchers. Worcester has participated in the Massachusetts Section 8 Housing Choice Waiting list since 2006 which is currently open, with a wait of up to 10 years. Per the consolidated plan, there are more than 12,300 families on the WHA combined public and leased housing waiting lists and the demand keeps growing. Approximately 10,650 applicants are on the waiting list for the Section 8 housing vouchers.

Per the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (12/5/2014), the City of Worcester has 74,383 year-round housing units, 9,974 (13.4%) of which are subsidized for low/moderate income households.

U.S. Census data from the 2011-2015 American Community Survey (ACS) indicates that of the 68,576 households in the City of Worcester, approximately 72.1 % earned less than the HUD published 2016 AMI (\$79,700), approximately 46.7% earned less than 50% of 2016 AMI, approximately 53.9% earned less than 60% of the 2016 AMI, and approximately 64.7% earned less than 80% of the 2016 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 in the Rent Schedule 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. It is a mixed-income development, located in an area that includes a mix of residential and retail uses.

(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. Although staff is not aware of units within the same market area that require demolition or compulsory repair, by preserving the affordable housing proposed here, those in need of affordable housing will not be forced to accept residence in substandard units. 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.

Chatham West I, Brockton

Kathleen Evans presented a proposal for a Modification of Loan Funding Source for Chatham West I in Brockton. On December 12, 2017, the Board approved the commitment of two subordinate loans to support continued affordability at Chatham West I, a 300-unit RAD and Workforce Housing development in Brockton. One of the votes included in the proposal was for the approval of \$3,000,0000 to be funded from an undesignated portion of the Opportunity Fund. However, this loan should be funded from MassHousing's Working Capital Fund.

Upon a motion duly made and seconded it was

VOTED: To authorize the subordinate loan to Beacon Chatham West Associates I Limited Partnership in an amount not to exceed \$3,000,000 approved by MassHousing on December 12, 2017 to be funded from the Working Capital Fund, rather than an undesignated portion of the Opportunity Fund, subject to such terms and conditions as approved by the Executive Director or the Deputy Director, or their respective designees.

Carolyn Kirk voted "Present" with respect to the foregoing vote.

Other Business

Chairman Dirrane concluded the meeting by mentioning that, although they were not able to attend today's meeting, Lisa Serafin, Carolina Avellaneda and Andy Silins had all expressed their support of Chrystal Kornegay. He commented further that he was impressed by comments Ms. Kornegay had made about her approach to MassHousing's mission.

Chairman Dirrane made a motion to adjourn the meeting at 2:45 p.m. Upon a motion duly made and seconded, it was

VOTED: To adjourn the MassHousing meeting at 2:45 p.m.

Carolyn Kirk voted "Present" with respect to the foregoing vote.

A true record.

Attest.



Beth M. Elliott
Secretary



Carol G. Melver
Assistant Secretary