

**Minutes of the Annual Meeting of the Members of
MassHousing and its Affiliates:
the Massachusetts Housing Financing Agency Property Acquisition and Disposition
Corporation (PADCO) and the
Center for Community Recovery Innovations, Inc. (CCRI)
held on October 10, 2023**

The annual meetings of the Massachusetts Housing Finance Agency – doing business as MassHousing – and its affiliates – the Massachusetts Housing Finance Agency Property Acquisition and Disposition Corporation (PADCO) and the Center for Community Recovery Innovations, Inc. (CCRI) were held October 10, 2023. In accordance with Section 20 of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, 2021 Mass. Acts 20, as amended, no Members were physically present and the meetings were conducted remotely through a publicly accessible Zoom meeting.

Participating remotely were the Members (by roll call):

Members Jeanne Pinado, Chair
 Carolina Avellaneda, Vice Chair
 Tom Flynn
 Jerry Feldman
 Patricia McArdle
 Kaitlyn Connors, Designee of Matthew Gorzkowicz, ex officio
 Herby Duverné
 Edward Augustus, ex officio
 Carmen Panacopoulos

Members Not Participating **None**

Staff *Due to the remote convening, a list of MassHousing staff participating or observing the meeting was not available*

Guests *Due to the remote convening, a list of guests observing the meeting was not collected*

Chair Jeanne Pinado convened the meeting to order at 2:00 p.m.

Chair Pinado then indicated that the first order of business was the approval of the minutes of the previous meeting. Upon a motion duly made and seconded, by roll call vote of all the present Members (with Patricia McArdle, Ed Augustus, and Herbe Duverne not yet having joined), it was:

VOTED: That the minutes of the meeting held on September 12, 2023 are hereby approved and placed on record.

(Ed Augustus, Patricia McArdle, and Herby Duverné joined the meeting following approval of the minutes.)

Executive Director's Report

Chrystal Kornegay began her report by giving an overview of the MassHousing's vision. We used our five-year business goals as a framework for determining how we use those goals to drive change. Progress against FY22 to FY26 five-year goals for lending and servicing activity – we grew our lending and servicing activity by \$2.76B (achieved 36 of goal.) We strive to grow lending and servicing activity by \$4.8 billion. For working capital – we generated \$41.4 million of excess revenue in Operating Working Capital and achieved 28% of our goal. In addition, we generated \$20.1 million of excess revenue in the Opportunity Fund achieving 20% of goal. Going forward our goal is to generate \$108 million of excess revenue as we continue to seek funds from other sources and invest funds strategically. Our goal for the future of work was to transition to an effective and efficient hybrid Hybrid Work Model while maintaining and promoting MassHousing's mission and values. We reduced our footprint by 10.5% achieving 35% of goal and completed 1 out of 3 employee surveys measuring engagement achieving 33% of goal. We look to achieve 100% automated information collection from customers and vendors and 100% business and data apps in the close and accessible remotely. Affirming MassHousing's longstanding commitment to diversity and inclusion we made 50% of our loans to people of color and achieved our goal; 14.1% Agency expenditures to M/WBEs and 14.5% MBEs, exceeding our goal; 91% of bonds under ESG, exceeding our goal and 22% of management level D+ band reflects diversity of the Commonwealth (achieved 88% of goal). Going forward we seek additional .9% Agency expenditure to M/WBEs, 3% of management level (D+ band) reflects diversity of the Commonwealth and 10%/5% multifamily projects/portfolio balances to minority-owned or senior principal borrowers. Our goal for staff excellence was to invest in staff excellent and transparent staff transitions. We have achieved 11.9% of that goal with 11.9% of D65 Band+ having a formal succession plan. Going forward we would like to become #1 Boston Globe Top Places to Work; D65 Band+ formal succession plan and +25% of staff below D65 have mentors within the Agency.

In order to meet our future goals for homeownership we have launched and expanded Down Payment Assistance, introduced the mortgage broker channel to create direct connections to diverse homebuyers, rapidly implemented programs such as HAF and MassDREAMS, and we have made significant investments in loan origination and servicing systems to function like a typical mortgage aggregator and investor.

We have made changes in rental to meet goals, including growing the Mixed-Income (Workforce) Housing program and securing an additional \$126 million in state funding to continue delivering new units; launched Commonwealth Builder and secured \$215 million in state funding to scale up the program; secured \$20 million in Capital Magnet Fund awards; and created a new Housing Stability Department with a renewed focus on positive tenancies, reduced evictions and resident opportunity.

Ms. Kornegay continued by detailing changes made in Corporate organization to achieve goals including transitioning and providing support to a remote workforce, created the Equitable Business Development (EBD) department and sublet space on the 3rd floor.

Ms. Kornegay went on to discuss the pace of and impacts of change and how this has affected MassHousing. Ms. Kornegay remarked that in the last ten years we have had as much lending production as we did in the first 40 years of MassHousing's existence and 25% of that total lending production has happened in the last five years.

We have achieved this growth by reorganizing and investing in technology. We have also introduced new lending programs including MAP multifamily refinancing, Mixed-Income (Workforce) Housing, and Down Payment Assistance. We have diversified funding streams including the Capital Magnet Fund as well as state and federal funds.

Ms. Kornegay continued by discussing the pandemic and how it exacerbated housing challenges in the communities and populations we serve and there is a greater need for our mission than ever before. Median home prices have risen 27% since the start of the pandemic and have nearly doubled over the past decade and the number of households paying over half their income in rent rose by 10% over the past two years. As a result, growing our production to serve more people adds layers of complexity to our work.

Ms. Kornegay continued by outlining the challenges to completing our Five-Year goals. In Homeownership external market factors severely impact the ability of homebuyers to compete successfully. To meet our goals we must find new sources of capital to support homebuyers, adapt to industry-wide changes in how mortgage are originated and refine and expand delivery channels to maximize our reach to our target borrowers. In Rental tax-exempt volume cap is fixed; other sources of capital are currently strained by interest rates, our top five borrowers represent 34% of our current portfolio and 50% of our pipeline. In order to meet our goals we must create additional capital sources and develop relationships with additional borrowers. To meet our goals in Corporate, we must continue to strengthen our infrastructure and provide specific training and technology to facilitate collaboration and communication.

Ms. Kornegay went on to discuss additional infrastructure supports we will put into place including continuous process improvements and increased efficiencies, continued strengthening of HR including modernizing onboarding, succession planning and rewards. In addition, we plan to enhance communications including an increased focus on internal communications, strategic goal and other data monitoring, evaluating and reporting; developing new courses of capital and originating, evaluating and pursuing new opportunities to grow our lending offerings.

Discussion followed Ms. Kornegay's report regarding the layers of complexity of our growth. Chair Pinado remarked adding the climate bank adds to this complexity. Herby Duverné asked how building black wealth fits in with our five-year goals. Ms. Kornegay responded we have diversity integrated into our work. Our newly formed Equitable Business Development group works to create wealth for families and communities of color. Next month we will present our Equitable Business Development Fund to expand who our borrowers are.

Vote Updating Bylaws of MassHousing

Ms. Kornegay presented proposed updates to the Agency's bylaws. The last amendments were made in January 2015.

Updates to the bylaws include updating references with respect to meetings for remote participation; clarifying the role of the executive officer and provide for flexibility in the title for better alignment across industries; creating a default standard for certain officers, unless the Board decides otherwise, specifically, the Agency's Chief Financial Officer would be the Treasurer and the Agency's General Counsel would be the Secretary; removing unnecessary redundancies with the statute; expressly authorizing digital execution and production of the corporate seal, and modernizing the language.

Upon a motion duly made and seconded, by roll call vote, it was, by all Member present (*Carmen Panacopoulus was not available for this vote*):

VOTED: That the bylaws be amended and restated as proposed at the meeting of the Members on October 10, 2023 and set forth in the attached Exhibit A.

EXHIBIT A

PROPOSED UPDATES – OCTOBER 10, 2023

BYLAWS

of the

MASSACHUSETTS HOUSING FINANCE AGENCY

AS AMENDED

ARTICLE I

ACT

The Massachusetts Housing Finance Agency (the “Agency”) is a body politic and corporate constituting a public instrumentality of the Commonwealth of Massachusetts and may be known as “MassHousing.” The Agency’s enabling legislation is Chapter 708 of the Acts of 1966, as amended (the “Act”).

ARTICLE II

PURPOSE AND POWERS

Section 1. Purpose. The purpose of the Agency is to ensure the advancement of its statutory mission to develop and preserve decent, safe, and sanitary housing which low and moderate income persons and families can afford.

Section 2. Powers. The Agency shall have such powers as are now or may be hereafter granted by law. The powers of the Agency shall be exercised by the Board (as defined below) in accordance with the Act, these bylaws, and resolution of the Board and by its Chief Executive Officer pursuant to these bylaws and resolution of the Board.

ARTICLE III

OFFICES, BOOKS AND RECORDS

1. Offices. The principal office of the Agency shall be at such place in the Commonwealth of Massachusetts as the Agency may by resolution from time to time determine. The Agency may from time to time establish and maintain an additional office or offices at such place or places, either within or without the Commonwealth, as it may by resolution determine.

2. Books and Records. Except as may be otherwise determined by resolution of the Agency or as the business of the Agency may from time to time require, all of the books and records of the Agency shall be kept at its principal office or on such information storage device or method as determined by the Chief Executive Officer, or their qualified designee. Such books and records shall be available at all reasonable times for inspection by any Member.

ARTICLE IV

MEETINGS OF THE AGENCY

1. Regular Meetings. A regular meeting of the Agency shall be held without call or formal notice at the principal office of the Agency, remotely, in accordance with applicable law, via technology approved by the Chief Executive Officer, or some combination thereof, on the second Tuesday of each month, provided, however, that in any case in which such day shall be a legal holiday or in which it shall be for any other reason inappropriate or inconvenient to hold a public meeting on such day, the regular meeting shall be held on such other day as may be determined by the Chair after consultation with the Members.

2. Special Meetings. Special meetings of the Agency may be held at any time and at any place, including remotely, in accordance with applicable law, via technology approved by the Chief Executive Officer, (a) when called by the Chair, or if they shall be absent from the Commonwealth, incapacitated, or otherwise unavailable, by the Vice-Chair, or in the event of the failure or refusal of the Chair or Vice-Chair to call such a meeting within seventy-two (72) hours after written request therefor by any three Members of the Agency sent to both of said officers by mail (including by electronic means), addressed to them as herein provided for notices of meetings, such meeting may be called by said three Members, whose certificate as to such request and failure or refusal shall constitute conclusive evidence thereof, or (b) without call or formal notice, provided all Members are present or those not present shall have waived notice thereof in a writing filed with the records of the meeting either before or within five days after the meeting. The certificate of any five Members of the Agency shall be conclusive evidence as to any special meeting called by the Vice-Chair that the Chair was absent from the Commonwealth, incapacitated, or otherwise unavailable. Reasonable notice of each special meeting shall be given to each Member of the Agency by the Secretary or, in the event of the failure or refusal of the Secretary, by the Member or Members calling the meeting. In any case, notice to a Member shall be deemed sufficient if sent by mail at least seventy-two hours, or by electronic means, at least twenty-four hours before the time fixed for the meeting, addressed to the Member at their usual or last known business or residence address, or if given to the Member in person, either by telephone or by handing the Member a written notice at least twenty-four hours before the meeting. Any regular or special meeting of the Agency may be called in executive session as determined by a quorum of the Board and conducted under such procedures as the Agency may adopt from time to time, in accordance with applicable law.

3. Annual Meeting. Except as may be otherwise determined by resolution of the Agency, the regular meeting of the Agency scheduled to be held during the month of October of each year shall be the Agency's annual meeting for all purposes including the election of a Vice-Chair, a Treasurer and a Secretary and of such other officers as may be elected or appointed.

4. Public Notice of Meetings. The Agency shall endeavor, using such procedures as the Agency may adopt from time to time, to provide reasonable notice to the public of any meetings of the Agency.

5. Meeting by Remote Participation. One or more persons, including Members, may participate in any meeting of the Agency by means of telephone, internet, or satellite enabled audio and video conferencing or similar communications equipment whereby all persons participating in or attending the meeting can speak to and hear each other. Such participation by a Member may include voting and shall qualify as attendance of that Member for the purpose of constituting a quorum.

6. Transaction of Business. Except as otherwise expressly provided in these bylaws: (i) any business of the Agency may be considered and acted upon at any regular or special meeting, whether or not stated or described in the notice of said meeting; and (ii) the Chair shall establish and set the agenda for any regular or special meeting.

7. Quorum. Five Members of the Board of the Agency shall constitute a quorum, and the affirmative vote of five Members shall be necessary for any action taken by the Agency. No vacancy in the membership of the Board of the Agency shall impair the right of a quorum to exercise all the rights and perform all the duties of the Agency.

ARTICLE V

ORGANIZATION OF THE AGENCY, ITS AGENTS AND EMPLOYEES

1. Organization. The Agency shall consist of the number of Members stated in, and be comprised in accordance with, the Act, as amended from time to time, and the collective of such Members shall constitute the Board of the Agency. The Agency shall have a Chair and a Vice-Chair. The Chair shall be designated by the Governor and shall serve as such Chair as provided in the Act. The Agency shall annually elect one of its Members as Vice-Chair and shall annually elect a Treasurer, a Secretary and such other officers as the Agency may determine, none of whom need be Members of the Board of the Agency.

2. Chair. The Chair shall preside over all meetings of the Agency and, shall perform the duties and, except as otherwise determined by resolution of the Board, have the powers of the Chief Executive Officer of the Agency during the absence or incapacity of the Chief Executive Officer.

3. Vice-Chair. The Vice-Chair shall perform the duties and have the powers of the Chair during the absence or incapacity of the Chair. The performance by the Vice-Chair of duties or the exercise by them of power of the Chair shall be presumptive evidence of the absence or incapacity of the Chair. A certificate by any five Members of the Agency as to such absence or incapacity, or by the Secretary as to such absence from any regular or special meeting, shall be conclusive evidence thereof.

4. Secretary. Except as may be otherwise determined by resolution of the Agency, the Secretary shall be the employee designated by the Chief Executive Officer as the General Counsel, and shall act as Secretary or clerk of the Agency. They shall keep a true and accurate record of the proceedings of the Agency and shall be custodian of all books, documents and papers filed with the Agency and of the minute book or journal of the Agency and of its official seal. The Secretary shall have authority to cause copies to be made of all minutes and other records and documents of the Agency and to give certificates under the official seal of the Agency to the effect that such copies are true copies, and all persons dealing with the Agency may rely upon such certificates. The Secretary shall cause notice to be given of all meetings of the Agency as required by law or these bylaws.

In the absence of the Secretary from any meeting of the Agency, an Assistant Secretary, or such other temporary secretary chosen by the Board, shall keep a true and accurate record of the proceedings thereof.

5. Treasurer. Except as may be otherwise determined by resolution of the Agency, the Treasurer shall be the employee designated by the Chief Executive Officer as the Chief Financial and Administrative Officer, and shall also be authorized to employ the titles of "Treasurer", "Chief Financial Officer", "Financial Director", or such other title approved by resolution of the Agency. The Treasurer shall be the chief financial and accounting officer of the Agency under the Act and shall be in charge of its funds, books of account and accounting records.

6. Assistant Treasurer and Assistant Secretary. The Agency may from time to time by resolution appoint such Assistant Treasurers or Assistant Secretaries as may be necessary in the judgment of the Agency, all of whom shall perform such duties and have such powers as the Agency may specify by resolution or otherwise and none of whom need be a Member of the Agency. Except as may be otherwise determined by resolution of the Agency, Assistant Treasurers shall include the Chief Executive Officer and the employee designated by the Chief Executive Officer as the "Comptroller", and Assistant Secretaries shall include the employee designated by the Chief Executive Officer as the "Deputy General Counsel."

7. Chief Executive Officer. Chief Executive Officer shall be the "executive director" identified under the Act and may operate under such other title as may be approved by resolution of the Agency. The powers and duties of the Chief Executive Officer shall be as provided from time to time by resolution or other directive of the Board. Subject to such resolutions and other directives, the Chief Executive Officer shall have general supervision and direction of the business affairs and management of the Agency.

8. Signatures on Behalf of Agency. Unless some other person or persons shall thereunto be specifically authorized by resolution of the Agency, the Chief Executive Officer shall sign in the name and on behalf of the Agency all contracts and other instruments to be executed by the Agency, and may delegate such authority as they deem necessary and appropriate for the efficient operation of the Agency. The execution of any contract, instrument, document, writing, notice or paper authorized under these bylaws, the Act, or by resolution of the Agency, may be done manually or by electronic signature as determined by the signatory authorized to so execute, the manner of such execution being presumptive evidence of such determination.

9. Other Duties. In addition to the duties and powers herein set forth, the Chair, the Vice-Chair, the Secretary and the Treasurer shall each have such duties and powers as are commonly incident to such office and such duties and powers as may be imposed by law or as the Agency may from time to time by resolution specify.

10. Other Employees, Agents, etc. Except as may be otherwise determined by resolution of the Agency, the Chief Executive Officer may from time to time, on behalf of the Agency, appoint such deputies, assistants, and other officers, and may employ such consulting engineers, accountants, attorneys, construction, financial and other experts, and other employees and agents, as may be necessary in the judgment of the Chief Executive Officer, all of whom shall perform such duties and have such powers as the Chief Executive Officer may assign.

ARTICLE VI

COMMITTEES

The Chair or the Agency may establish by appointment, standing and special committees, which shall consist of two or more Members of the Board, or designees thereof, may include persons with experience or knowledge appropriate to the committee which need not be a Member of the Agency, and which committees shall have such duties as are provided by resolution. Except as otherwise required by law, all committees shall be advisory only and shall not have the authority to take binding actions on behalf of the Agency or possess any other delegated authority from the Board. The Agency shall consider any recommendations and reports made by the committees and shall take such action in response thereto as it deems appropriate.

ARTICLE VII

INDEMNIFICATION OF OFFICERS, MEMBERS, AND EMPLOYEES

1. The Agency shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Agency, by reason of the fact that they are or were a Member, officer, employee or agent of the Agency, or are or were serving at the request of the Agency as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other entity, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Agency, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself create a presumption that the person did not act in good faith and in

a manner which such person reasonably believed to be in, or not opposed to, the best interests of the Agency, and with respect to any criminal action or proceeding had a reasonable cause to believe that the conduct was unlawful.

2. The Agency shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Agency to procure a judgment in its favor by reason of the fact that they are or were a Member, officer, employee or agent of the Agency, or are or were serving at the request of the Agency as director, officer, employee or agent of another corporation, partnership, joint venture, trust or other entity, against expenses, including attorneys' fees, actually and reasonably incurred by such person in connection with the defense or settlement of the action or suit if such person acted in good faith and in a manner which such person reasonably believed to be in, or not opposed to, the best interests of the Agency, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have adjudged to be liable for negligence or misconduct in the performance of their duty to the Agency unless and only to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication or liability and in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

3. A person entitled to indemnity under the preceding paragraphs, who has been wholly successful, on the merits or otherwise, in the defense of a proceeding of the character described in paragraphs (1) or (2) shall be entitled to immediate indemnification for their reasonable expenses without qualification. Any other indemnification under such paragraphs, unless awarded by a court, shall be made by the Agency unless in the specific case either (i) the Members, acting by a vote of at least five Members, which Members shall include no persons who are at the time parties to the proceeding in question, shall reasonably determine that the conduct of the person to be indemnified has fallen outside the standard of conduct for indemnification as set forth above in the applicable paragraph, or (ii) independent legal counsel, selected by the members as set forth in clause (i) of this paragraph (3), or, if the requisite number of Members who are not at the time parties to the proceeding in question cannot be obtained therefor, by a majority vote of all the Members, including those Members who are parties to the proceeding in question, shall provide an opinion in writing that indemnification is not mandatory in the circumstances because the conduct of the person to be indemnified has fallen outside the standard of conduct for indemnification as set forth in the applicable paragraph.

4. The foregoing indemnification shall be conditioned, however, upon the person seeking it, at all times and from time to time, (1) fully disclosing to any person designated by the Agency all facts, events and occurrences which the Agency in its sole discretion deems relevant to its decision to indemnify; and (2) fully cooperating with and assisting the Agency in any reasonable manner with respect to protecting or pursuing the Agency's interests in any matter relating to the subject matter of the claim, action or other proceeding for which indemnification is sought.

5. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Agency in advance of the final disposition of the action, suit or proceeding as authorized by the Members of the Agency in the specific case upon receipt of an undertaking by or on behalf of the Member, officer, employee or agent to repay such amount unless it shall ultimately be

determined that such person is entitled to be indemnified by this Agency as authorized in the Article.

6. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any law, agreement, vote of disinterested Members or otherwise, both as to action in their official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Member, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

7. The Agency may purchase and maintain insurance on behalf of any person who is or was a Member, officer, employee or agent of the Agency, or is or was serving at the request of the Agency as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other entity, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of their status as such, whether or not the Agency would have the power to indemnify them against such liability under the provisions of this Article.

ARTICLE VIII

OFFICIAL SEAL

The official seal of the Agency shall consist of a flat face circular die with the words "Massachusetts Housing Finance Agency" cut, embossed or engraved on its outer rim, and in the circle within, the coat of arms of the Commonwealth and may be produced in digital or facsimile form substantially similar, in black and white or color, to that as set forth below:



ARTICLE IX

MISCELLANEOUS PROVISIONS

1. Fiscal Year. The fiscal year of the Agency shall coincide with the fiscal year of the Commonwealth unless the Board determines otherwise.

2. Annual Report. The Agency shall annually submit to the Governor, the Chair of the Senate Ways and Means Committee, the Chair of the House Ways and Means Committee, the Commissioner of Administration and Finance and the Comptroller, within ninety days after the end of its fiscal year, a complete and detailed report setting forth: (a) its operations and accomplishments; (b) its receipts and expenditures during such fiscal year in accordance with the categories and classifications established by the Agency for its operating and capital outlay purposes; (c) its assets and liabilities at the end of its fiscal year, including a schedule of its mortgage loans and commitments and the status of reserve, special, or other funds, and (d) a schedule of its bonds and notes outstanding at the end of its fiscal year, together with a statement of the amounts redeemed and incurred during such fiscal year.

3. Records. Proceedings of Agency meetings shall be recorded in a writing and, once adopted by the Agency, shall constitute the official record of the Agency.

ARTICLE X

AMENDMENTS

These bylaws may be amended, added to, altered or repealed in whole or in part by resolution of the Agency adopted by the affirmative vote of at least five Members of the Agency at any regular or special meeting of the Agency. The operation of any part of these bylaws may be temporarily suspended by the unanimous vote of the Members present and voting at any regular or special meeting, provided that at least five Members are present and voting.

Adopted: October 10, 2023

FY23 Year-End Results

Rachel Madden reported on the FY23 year-end results as compared to the budget. In total production we were \$87 million above budget primarily due to the MassDREAMS program. FY23 Multifamily Income is \$14 million higher than the FY23 budget driven by miscellaneous fee income, up \$9.8 million; net interest spread, up \$2.9 million; and subsidy income, up \$2.0 million. Multifamily financing fee income is down \$1.1 million and GNMA premiums are down \$1.1 million. Single family income is \$93K below the FY23 budget. Single family net interest spread is up \$3.0 million. Servicing rights purchases are \$2.4 million higher; warehouse interest expense is \$489K higher and premiums on loans sold are down \$146K. FY23 Mortgage Insurance Fund – production is \$127 million above budget and MIF net income is \$1 million above budget. MIF production is higher due to the MassDREAMS program. Fee income is \$1.3 million higher due to production, insurance volume is up and cancellations have slowed.

Ms. Madden continued by discussing FY23 grant income and disbursements. Total grant income is \$116 million above budget and includes the Commonwealth Builder Program at \$38 million, MassDREAMS at \$37 million; Homeowner Assistance Funds (HAF) at \$24 million; and Capital Magnet Fund (CMF) at \$12 million. Total grant disbursements are \$68 million: MassDREAMS \$37 million; Homeownership Assistance Fund (HAF) is \$15 million and Commonwealth Builder Program is \$11 million.

Ms. Madden concluded her report by giving a financial overview for FY23. Total income is \$22 million above budget. Income drivers include MF subsidy and miscellaneous fee income higher by \$11.8 million; investment income is higher by \$5.9 million, SF net interest spread is up \$3.0 million; MF net interest spread is up \$2.9 million and MIF fee income is higher by \$1.3 million.

Corporate expense is \$3 million below budget. IT expenses are \$2.4 million lower; operating costs are lower by \$895K and professional services are lower by \$875K. This is offset by payroll and payroll-related expenses that are higher by \$1.1 million primarily due to the timing of hiring and retiree payouts for sick leave and vacation.

Herby Duverné asked what percentage of the \$1.1 million was for retiree payouts. Ms. Madden said she would get that information to him. Chair Pinado commented it is an admirable budget and a stable and successful outcome. Ms. Madden then presented the proposed annual transfer to the Opportunity Fund, noting the excess in the budget is \$44.5 million of which 50% is proposed for the annual contribution to the Opportunity Fund.

Upon a motion duly made and seconded, by roll call vote of all the Members present, it was

VOTED: To contribute \$22,238,000 of the excess earnings after bond transfers from fiscal year 2023 to the Opportunity Fund established by the Members on March 8, 2016.

MassHousing Annual Meeting

Chair Pinado then turned her attention to the Annual Meetings of MassHousing and its affiliates. She referred the Members to the proposed slate of officers for MassHousing. Upon a motion duly made and seconded, by roll call vote of all the Members present, it was

VOTED: That Carolina Avellaneda is hereby elected to serve as the Vice-Chair of MassHousing.

FURTHER

VOTED: That Rachel Madden is hereby elected to serve as the Treasurer of MassHousing.

FURTHER

VOTED: That Chrystal Kornegay, Stephen E. Vickery, and Sandra Bakaysa are hereby elected to serve as Assistant Treasurers of MassHousing.

FURTHER

VOTED: That Colin M. McNiece is hereby elected to serve as the Secretary of MassHousing.

FURTHER

VOTED: That Carol G. McIver is hereby elected to serve as the Assistant Secretary of MassHousing.

Massachusetts Housing Finance Agency Employees' Retirement System

Upon a motion duly made and seconded, by roll call vote of all members present, it was

VOTED: That Thomas Flynn is appointed to serve as a Member of the Massachusetts Housing Finance Agency Employees' Retirement System.

Please note that Agency Treasurer will also serve on that Board, consistent with Section 20 of Chapter 32 of Massachusetts General Laws, which provides that the Treasurer of MassHousing serve on the Board of the Massachusetts Housing Finance Agency Employees' Retirement System as an *ex officio* member.

Other Post-Employment Benefits ("OPEB") Trust

The Massachusetts Housing Finance Agency Other Post-Employment Benefits Trust (the "OPEB Trust") was established under an irrevocable trust agreement (the "OPEB Trust Agreement") to create the trust and appointed as trustee a "MassHousing OPEB Committee." The OPEB Trust Agreement, as amended, specifies that the MassHousing OPEB Committee be composed of the following Agency personnel: (1) the Financial Director or equivalent position, (2) the Manager of Human Resources or equivalent position, (3) the Senior Director of Operations or equivalent position, (4) one member appointed by the Agency Members (currently, Steve Payson), and (5) one member appointed by the Executive Director (currently Cynthia Fernandes).

It is recommended that Steve Payson, the Agency's Senior Director of Homeownership Lending, continue to serve as the representative of the Agency Members on the MassHousing OPEB Committee until the next Annual Meeting.

Upon a motion duly made and seconded, by roll call vote of all members present, it was:

VOTED: That Steve Payson serve as the Agency Members' representative to the MassHousing OPEB Committee until the next Annual Meeting.

Appointments to Committees

Colin McNiece then read the Chair's committee appointments as follows:

Loan Committee

- Rebecca Frawley Wachtel, designee of EOHLC
- Jerry Feldman
- Roger Herzog
- Carmen Panacopolous
- Herby Duverné

Human Resources Committee

- Carolina Avellaneda
- Patricia McCardle
- Tom Flynn

Investment and Audit Committee

- Jeanne Pinado
- Carolina Avellaneda
- Kaitlyn Connors, designee of A&F
- Herby Duverné

Mortgage Insurance Fund Committee

- Patricia McArdle
- Peter Milewski
- Rachel Madden, *ex officio*
- Paul Hagerty, *ex officio*
- Mounzer Aylouche, *ex officio*

Executive Compensation Committee

- Jeanne Pinado
- Carolina Avellaneda
- Ed Augustus, DHCD *ex officio*, or designee

Chair Pinado then called for a motion to recess MassHousing's Annual Meeting to conduct the annual meetings of MassHousing's affiliates: the Center for Community Recovery Innovation Inc. ("CCRI") and the Massachusetts Housing Finance Agency Property Acquisition and Disposition Corporation ("PADCO").

Upon a motion duly made and seconded, by roll call vote of all Members present, it was

VOTED: To recess the MassHousing Annual Meeting and convene the Annual Meeting of PADCO.

**Massachusetts Housing Finance Agency Property Acquisition
and Disposition Corporation (PADCO) Annual Meeting**

Chair Pinado called the Annual Meeting of the Massachusetts Housing Finance Agency Property Acquisition and Disposition Corporation (PADCO) to order. Chair Pinado referred the Members to the proposed slate of officers.

Upon a motion duly made and seconded, by roll call vote of all the Members present, it was

VOTED: That the Board of Directors of PADCO shall consist of the Members of MassHousing.

FURTHER

VOTED: That Jeanne Pinado is hereby elected to serve as Chairman of PADCO.

FURTHER

VOTED: That Chrystal Kornegay is hereby elected to serve as President of PADCO.

FURTHER

VOTED: That Kelly Condon is hereby elected to serve as Vice President of PADCO.

FURTHER

VOTED: That Rachel C. Madden is hereby elected to serve as Treasurer of PADCO.

FURTHER

VOTED: That Paul Scola is hereby elected to serve as Assistant Treasurer of PADCO.

FURTHER

VOTED: That Colin M. McNiece is hereby elected to serve as Clerk of PADCO.

FURTHER

VOTED: That Carol G. McIver is hereby elected to serve as Assistant Clerk of PADCO

Noting that there was no other business requiring action or discussion, Chair Pinado adjourned the PADCO meeting and convened the Annual Meeting of the Center for Community Recovery Innovations, Inc. (CCRI).

Center for Community Recovery Innovations, Inc. CCRI Annual Meeting

Chair Pinado called the Annual Meeting of CCRI to order. Chair Pinado then referred the Members to the proposed slate of officers.

Upon a motion duly made and seconded, by roll call vote of all the Members present, it was

VOTED: That the Board of Directors of the Center for Community Recovery Innovation, Inc. shall consist of the Members of MassHousing.

FURTHER

VOTED: That Jeanne Pinado is hereby elected to serve as Chairman of the Center for Community Recovery Innovations, Inc.

FURTHER

VOTED: That Chrystal Kornegay is hereby elected to serve as President of the Center for Community Recovery Innovations, Inc.

FURTHER

VOTED: That Kelly Condon is hereby elected to serve as Vice President of the Center for Community Recovery Innovations, Inc.

FURTHER

VOTED: That Rachel C. Madden is hereby elected to serve as Treasurer of the Center for

FURTHER

VOTED: That Paul Scola is hereby elected to serve as Assistant Treasurer of the Center for Community Recovery Innovations, Inc.

FURTHER

VOTED: That Colin M. McNiece is hereby elected to serve as Clerk of the Center for Community Recovery Innovations, Inc.

FURTHER

VOTED: That Carol G. McIver is hereby elected to serve as Assistant Clerk of the Center for Community Recovery Innovations, Inc.

Noting that there was no other business requiring action or discussion, Chair Pinado adjourned the CCRI meeting and reconvened the MassHousing meeting.

Votes Delegating Certain Loan Approval Authority

Mark Teden presented a proposed update to certain loan authorities delegated to staff.

Over the last five years the Agency has made a concerted effort to identify areas where it can become more competitive, in terms, products and process, and has continued to look for opportunities to enhance the MassHousing customer experience. As we increasingly seek to engage in markets where we are not the sole provider of capital (e.g. taxable loans, 40B projects, etc.), one area we continue to address is how the Agency approves loans. On July 14, 2020, Agency Board Members ratified new measures that allowed staff-delegated loan approvals for certain lending platforms after accounting for loan size and/or credit exposure to the Agency. Those measures helped streamline our lending process and have been well-received by the industry. With the following Board votes, we seek to make several revisions to those delegations to further optimize our production process.

Generally, credit granting financial institutions differentiate loans by various classes and assign approval bodies for each class of loans, primarily so that the institution can respond to its clients' credit needs in an efficient and timely fashion while maintaining a strong credit culture. Controls are put in place in the form of internal audit reviews to ensure compliance with the range of approvals, and approval levels are established so that increasing credit risk exposures (either by size or loan type) require higher levels of authority within the institution.

I. Methodology

Applying the same methodology as in 2020's analysis, Staff reviewed each of the 149 loans the Agency committed from FY2020-FY2023, totaling \$3.24 billion in production. The loans were then divided into categories and assigned the appropriate percentage of credit risk exposure to the Agency as follows:

Conduit Loans –	0%
MAP (JV/Solo) -	1%
Risk Share -	50%
Other Taxable -	100%

Applying these percentages to the \$3.24 billion in loans committed showed that there was \$1 billion in credit exposure to the Agency, or 31% of the committed amounts; which is remarkably consistent to the FY2017-FY2019 period when we calculated credit exposure at 35%.

We then looked at the loans by program and saw they could be divided into three program categories:

1. Third Party Platforms - full underwriting, due diligence, and credit approval are performed by a third party with MassHousing acting as originator, only ensuring statutory compliance. *Current programs in this category:* Conduit and MAP JV loans.
2. Modified Third Party Platform – MassHousing does not have credit approval authority, but does have a fiduciary obligation to the credit approval entity as we control the information flow and presentation of that information to the approving entity.
Current program in this category: MAP Solo
3. Agency Underwriting/Balance Sheet Exposure: MassHousing has underwriting authority to commit the loan on behalf of an insuring or funding entity or is making the loan for its own account.

Current programs in this category: Risk Share and MassHousing Balance Sheet loans, such as workforce housing loans.

II. General Principles

The 2020 Board vote established certain general loan approval authority principles that we reaffirm here:

1. The level of loan approval is correlated to both the size of the loan and the level of credit exposure to the Agency which can vary by program type.
2. The Board will receive full reporting on all non-Board approved loans. Regardless of any changes to the approval mechanism for any particular loan, all staff delegated approvals would be reported to the Board at the next Board meeting following such actions. Also, loans to borrowers who are in default of any MassHousing obligation shall require full Board approval.
3. Delegated approvals would apply only to loans for projects with credit ratings that are Satisfactory (B/B/B) or above as defined by the Agency’s loan rating system for multi- family loans (a summary of which is attached for reference). Any loan below this rating will require Board approval.
4. A robust internal audit process will be established to ensure compliance with a more complicated set of approval rules.

III. Delegation Activity and Recommendations

Based on a review of the delegated approvals MassHousing undertook in the last three years, we are recommending the following changes in how we can approve loans.

<u>Type</u>	<u>#</u>	<u>\$000</u>	<u>% Production \$</u>
New Loans - Agency Underwriting	13	\$38,253	1.20%
New Loans - Third Party Platform	2	\$14,600	.45%
New Loans - Modified Third Party Platform	0	n/a	
Loan Increases ("10% rule")	4	\$3,831	.12%
Loan Modifications	12	\$14,550	.45%
OAS Approval	<u>6</u>	<u>n/a</u>	
	37		

The largest month's activity was 10/21 with \$17mm in activity (we approved Covid loan modifications in bulk)

a. Approval Thresholds

By targeting potential approval authorities based on the apportioned credit risk as well as the ultimate credit approval authority, we propose the following modifications to the existing delegated loan approval authorities:

1. Third Party Platforms
 - a. Senior Agency staff titles revised
 - b. Staff Delegated - up to \$10mm; “Emergency” MAP JV up to \$50mm (no change)
 - c. Agency Board – all other (no change)

2. Modified Third Party Platforms
 - a. Senior Agency staff titles revised
 - b. Staff Delegated - up to \$10mm (no change)
 - c. Agency Board – all other (no change)

3. Agency Underwriting
 - a. Senior Agency staff titles revised
 - b. Staff Delegated - up to \$5mm (no change)
 - c. Agency Board – all other (no change)

b. Clarifications

In the three years since the approval of these delegations, staff has identified a small number of technical gaps, areas for clarification and update, and an opportunity to expand the delegations to cover additional low-risk approvals. To ensure the continued benefit of these delegations and their consistent administration, staff proposes the following updates, [as shown in the attached blackline against the 2020 votes]:

- Replacing the former Chief Operating Officer position with Chief Financial Administrative Officer for all delegated staff approval requirements.
- Clarifying that named Director positions in the approval requirements also include the corresponding Senior Director title.
- Making the “urgent MAP approval” approval option available for loans closed under the MAP JV platform (the 2020 votes inadvertently limited this authority to “Solo MAP” loans).
- Providing authority to approve subordinate loans meeting the general eligibility criteria without a concurrent senior loan approval (for example, if the senior loan was previously approved by the Members, or if there will be no senior MassHousing loan).
- Clarifying that the “Actions Incident and Ancillary to Approved Loan” delegation is with respect to changes to loan terms requested by borrowers, to distinguish this delegation from the general Multifamily Programs Asset Management delegation separately approved by the Members, and that eligibility for loans previously approved by the Members is based on the loan balance of such loans as of such subsequent approval action.
- Adding a supplemental “Actions Incident and Ancillary to Approved Loan” delegation providing authority to waive certain requirements of the Proactive Multifamily Preservation and Loan Prepayment Guidelines approved by the Members in 2015 applicable to an existing Agency loan in connection with a refinancing loan approved by staff pursuant to the delegations.
- Clarifying that the delegation of authority to increase loan sizes for previously approved loans allows a net increase in the aggregate amount to be loaned (i.e, taking into account reductions in some loans and increases in others) of up to 10% (not to exceed \$2,000,000) of the total amount of Agency loan principal previously approved as part of a financing transaction.
- Consolidating all OAS delegations and Member-approved OAS requirements into a single vote (the 2020 approval delegations modified a 1996 vote regarding OAS findings, which itself modified a 1986 policy manual) and updating the required OAS findings to better describe typical circumstances of advanced loan proposals.

Additionally, staff proposes adding a general delegation of authority to approve all transfer of ownership requests for owners of multifamily developments, provided the affected development has minimum Financial, Physical Condition, and Compliance risk ratings of “B” and the proposed purchaser and all other parties that would participate in the ownership and operation of the development as a result of such transfer are in good standing with the Agency.

This additional authority would supplement the existing delegation of approval authority for “Actions Incident and Ancillary to Approved Loans” by allowing staff to approve transfers of ownership for developments with outstanding loan balances that exceed the \$5 million eligibility threshold. Currently, all “Level One” transfers of ownership of these developments, which include any deed transfer (even between affiliates) or change of control of the owner entity require the approval of the Members. All transfers of ownership would continue to be processed in accordance with the current Transfer of

Ownership Policy approved by the Members in 2007, other than the requirement for Member approval of Level One transfers, in the case of loans eligible under this new vote or under the updated version of the “Actions Incident and Ancillary to Approved Loans” vote.

Finally, to consolidated approval delegations, staff proposes adding to this set of votes the delegation to extend the maturity of bridge loans that was previously approved by the Members on December 11, 2018.

To effect these proposed changes to the 2020 delegations of credit approval and related authority, Agency staff recommends the votes set forth in the attached Exhibit I.

Exhibit I – Loan Authority Delegations, October 10, 2023

VOTED: (Prior Votes)

To approve the delegations of responsibilities stated in the following votes and to thereby replace the votes pertaining to delegations of authority in these areas adopted by the Members on July 14, 2020; to ratify the actions taken by the persons authorized in the following votes 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:

FURTHER (1. Third Party Platforms)

VOTED: To authorize any two of the Executive Director, Chief Financial and Administrative Officer, or Vice President of Multifamily Programs, acting together, along with (a) one of the General Counsel or Deputy General Counsel, and (b) one of the Director (or Senior Director) of Rental Underwriting, Director (or Senior Director) of Rental Management, or Director (or Senior Director) of Rental Business Development, to approve in writing any Loan Subject to Delegated Approval (as defined below) in which (i) the Agency acts as originator or nominal lender, (ii) all underwriting, due diligence, and credit approval are performed by third-parties, (iii) the Agency’s credit exposure is less than or equal to one percent (1%) of the principal amount of the loan and (iv) the Loan Threshold (as defined below) is \$10,000,000 or less, and, as applicable, to make the findings and rental determinations required by Sections 5(g) and 6(a) respectively, of the Agency’s enabling act, Chapter 708 of the Acts of 1966 as amended (the “Act”); provided that, if (a) the proposed loan is to be made under the U.S. Department of Housing and Urban Development’s Multifamily Accelerated Processing (MAP) program, (b) the borrower certifies in writing that an applicable program requirement or particular market conditions require urgent action, and (c) not less than three of the Executive Director, Vice President of Multifamily Programs, General Counsel, and Chief Financial and Administrative Officer so approve, in writing, the Loan Threshold for such approval shall be \$50,000,000 or less (such approvals being “Urgent MAP JV Approvals”). For purposes of these votes a “Loan Subject to Delegated Approval” shall be (a) loans with respect to developments that are new to the Agency multifamily portfolio, or (b) loans with respect to developments already in the Agency portfolio, in each case, only if (i) the developments have Financial, Physical Condition, and Compliance ratings of “B” or higher under the Agency’s Rental Risk Management Process, and (ii) none of the development or borrower, sponsor, management company or other party participating, or proposed to be participating, in the development are in default of any other obligation to the Agency beyond any applicable notice and/or cure period.

FURTHER (2. Modified Third Party Platforms)

VOTED: To authorize any two of the Executive Director, Chief Financial and Administrative Officer, or Vice President of Multifamily Programs, acting together, along with (a) the General Counsel or Deputy General Counsel, and (b) one of the Director (or Senior Director) of Rental Underwriting, Director (or Senior Director) of Rental

Management, or Director (or Senior Director) of Rental Business Development, to approve, in writing, any Loan Subject to Delegated Approval in which (i) the Agency acts as originator or nominal lender, (ii) credit approval is performed by third parties, (iii) the Agency’s credit exposure is less than or equal to one percent (1%) of the principal amount of the loan and (iv) the Loan Threshold is \$10,000,000 or less, and, as applicable, to make the findings and rental determinations required by Sections 5(g) and 6(a) respectively, of the Act; provided that, if (a) the proposed loan is to be made under the U.S. Department of Housing and Urban Development’s Multifamily Accelerated Processing (MAP) program, (b) the borrower certifies in writing that an applicable program requirement or particular market conditions require urgent action, and (c) not less than three of the Executive Director, Vice President of Multifamily Programs, General Counsel, and Chief Financial and Administrative Officer so approve, in writing, the Loan Threshold for such approval shall be \$50,000,000 or less (such approvals being “Urgent MAP Approvals”).

FURTHER (3. Agency Underwriting)

VOTED: To authorize any two of the Executive Director, Chief Financial and Administrative Officer, or Vice President of Multifamily Programs, acting together, along with (a) the General Counsel or Deputy General Counsel, and (b) one of the Director (or Senior Director) of Rental Underwriting, Director (or Senior Director) of Rental Management, or Director (or Senior Director) of Rental Business Development, to approve any Loan Subject to Delegated Approval in which (i) the Agency acts as originator or nominal lender, (ii) all underwriting, due diligence, and credit approvals are performed by the Agency either for its own account and/or on behalf of a third party, (iii) the Agency’s credit exposure is equal to or greater than fifty (50%) of the principal amount of the loan and (iv) the Loan Threshold is \$5,000,000 or less, and, as applicable, to make the findings and rental determinations required by Sections 5(g) and 6(a) respectively, of the Act (such loans being “Agency Underwriting Loans”).

FURTHER (4. General Parameters)

VOTED: That with respect to any Loan Subject to Delegated Approval, the following parameters shall apply: (a) any approval required to be in writing pursuant to the votes set forth herein may be by electronic means, including but not limited to e-mail, electronic or digital signature, (b) all loans approved pursuant to the votes set forth herein shall be in accordance with the applicable general closing standards and delegations of authority previously approved, and further subject to compliance with all applicable laws and all regulations and requirements of applicable financing program; and (c) the “Loan Threshold” for purposes of determining the applicability of the above delegation votes shall be determined as follows: (1) if the Agency is only making one or more senior loans, then the Loan Threshold shall be determined based on the aggregate principal amount of any senior debt to be issued by the Agency, (2) if the Agency is making a loan which will be subordinate to one or more senior loans from the Agency that were approved by the Agency’s Members or previously approved pursuant to the votes set forth herein, then the

Loan Threshold shall be equal to the amount of the subordinate loan that exceeds 50% of the then-outstanding principal or, in the case of new senior loans, approved loan amount(s), of such senior Agency loans(s); (3) if the Agency is making only a loan which will be subordinate to one or more senior loans made by third-parties, then the Loan Threshold shall be equal to the amount of the subordinate loan; or (4) if the Agency is making one more senior loans and also holds or will simultaneously issue Subordinate Debt (as defined below), then the Loan Threshold shall be determined based solely on the aggregate principal amount of any senior debt, unless the Subordinate Debt exceeds 50% of the aggregate principal amount of the senior debt. If the Subordinate Debt exceeds 50% of the aggregate principal amount of the senior debt, then the Loan Threshold shall be determined based on the aggregate amount of any senior debt plus the aggregate amount of any Subordinate Debt exceeding 50% of the senior debt. For purposes of these votes, Subordinate Debt shall mean (i) existing subordinate debt, or existing first mortgage debt that is being subordinated, whether or not the terms of such debt are being modified and/or the loan amount increased, or (ii) new subordinate debt.

FURTHER VOTED: (5. Reporting)
That the Vice President of Multifamily Programs, or their designee, shall provide a report to the Members of all developments receiving approval pursuant to the votes herein at the next regular meeting of the Members following such approvals.

FURTHER VOTED: (6A. Actions Incident and Ancillary to Approved Loan – Part A)
To authorize any two of the Executive Director, Chief Financial and Administrative Officer, or Vice President of Multifamily Programs, acting together, along with (a) one of the General Counsel or Deputy General Counsel, and (b) one of the Director (or Senior Director) of Rental Underwriting, Director (or Senior Director) of Rental Management, or Director (or Senior Director) of Rental Business Development, to approve changes to the terms of closed loans requested by the borrower that require the Agency’s consent or amendment of loan documents with respect to (i) a loan approved pursuant to the votes set forth herein or (ii) a loan previously approved by the Members but which would now be eligible for approval pursuant to the votes set forth herein (with the calculation of Loan Threshold based on the then-outstanding principal amount of the affected Agency loan(s)), including but not limited to transfers of ownership in accordance with any transfer of ownership policy approved by the Members then in effect, prepayments, partial prepayments and defeasances, subordinations or resubordinations to senior mortgage loans, interest rate reductions, maturity date extensions, and releases of collateral; provided that they find that such action(s) advance the mission of the Agency or do not materially reduce the security for the affected loan, and the cumulative effect of any and all such actions relating to a development shall comply with and not exceed the eligibility criteria applicable to the original approval of the loan or, as applicable, to the loan that could have been approved, pursuant to the votes set forth herein.

FURTHER VOTED: (6B. Actions Incident and Ancillary to Approved Loan – Part B)
To authorize any two of the Executive Director, Chief Financial and Administrative Officer, or Vice President of Multifamily Programs, acting together, along with (a) one of the General Counsel or Deputy General Counsel, and (b) one of the Director (or Senior Director) of Rental Underwriting, Director (or Senior Director) of Rental Management, or Director (or Senior Director) of Rental Business Development, to approve the prepayment or partial prepayment and defeasance of any outstanding loan that would be fully repaid or refinanced by a loan approved pursuant to the votes set forth herein, provided such prepayment or partial prepayment would satisfy the requirements of the Proactive Multifamily Preservation and Loan Prepayment Guidelines approved by the Members on July 14, 2015, but for the resubordination of an existing subordinate Agency loan.

FURTHER VOTED: (7A. Modification of related delegations – Loan Increases)
That the Vice President of Multifamily Programs is authorized (1) to increase or decrease the maximum principal amount of a loan previously approved by the Members or approved pursuant to the votes herein, provided that the aggregate maximum principal amount of all loans to be made to such borrower and rental development previously approved by the Members or pursuant to the votes herein shall not be increased by more than 10% or \$2,000,000 without the approval of the Members or, if the increased loan remains eligible hereunder, re-approval of the loan pursuant to the votes herein, and (2) to impose, modify or waive Special Conditions for loans approved by the Members or approved pursuant to the votes herein, provided that such actions (a) shall not be inconsistent with the findings made at the time of approval with respect to such loan(s) or provisions of the Agency’s Enabling Act, (b) shall not materially reduce the Agency’s loan security, 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 General Counsel of a written request describing such action.

FURTHER VOTED: (7B Modification of related delegations – Extensions of Bridge Loan Maturity)
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.

FURTHER (8. Official Action Status)

VOTED: To authorize Agency staff to make the findings set forth in Schedule 1 attached to these votes and any of the Executive Director, Vice President of Multifamily Programs, or Chief Financial and Administrative Officer (a) to grant Official Action Status as a declaration of official intent under Treasury Regulations Section 1.150-2, provided that (i) Agency staff has made the findings set forth in Schedule 1 attached to these votes, and (ii) any such declaration shall be in writing, in a form approved by General Counsel, and sets forth a general description of the development and the expected maximum amount of costs to be reimbursed from tax-exempt debt to be issued; (b) to require a fee for granting Official Action Status in an amount to be determined from time to time by the Vice President of Multifamily Programs, which shall be credited towards the payment of any subsequent fees payable by the borrower in connection with the proposed loan; and (c) to condition the Agency’s review of borrower application materials on their submission within a specified time period following the grant of Official Action Status, and to extend such time period and to require a fee for such extensions.

FURTHER (9. Monthly Limits)

VOTED: The aggregate principal amount of all loans approved pursuant to the votes set forth herein during any one calendar month, excluding Urgent MAP-JV Approvals, Urgent MAP Approvals, increases to previously approved loans made in accordance with the votes herein, Official Action Status determinations, and all

actions incident and ancillary to previously closed loans, shall not exceed \$35,000,000 of Loan Threshold, and provided that no more than \$20,000,000 of such Loan Threshold constitutes Agency Underwriting Loans.

FURTHER (10. Level One Transfers of Ownership)

VOTED: To authorize any two of the Executive Director, Chief Financial and Administrative Officer, or Vice President of Multifamily Programs, acting together, along with (a) one of the General Counsel or Deputy General Counsel, and (b) the Director (or Senior Director) of Rental Management, to approve, in accordance with any transfer of ownership policy approved by the Members and then in effect, any transfer of ownership that is ineligible for approval under Vote #6 above, provided (i) the development subject to such transfer has Financial, Physical Condition, and Compliance ratings of “B” or higher under the Agency’s Rental Risk Management Process and (ii) none of the purchaser, its sponsor, the purchaser’s management agent or other party proposed to be participating, in the development as a result of such transfer, is in default of any obligation to the Agency beyond any applicable notice and/or cure period.

Schedule 1

Official Action Status Findings

Prior to granting Official Action Status, authorized staff shall make the following Findings:

1. The mortgagor or sponsor has acceptable multifamily housing development experience and acceptable credit history.
2. The mortgagor, sponsor or an affiliate under common control has demonstrated evidence of site control, which may include a deed, a ground lease, a purchase option, a contract of sale, designation under a public land disposition process, or other evidence of site control which staff shall specify.
3. The site is acceptable for the proposed housing (if the loan would finance new construction).
4. There is a need for the proposed housing in the community where the site is located.

Exhibit I – Loan Authority Delegations, October 10, 2023

~~Accordingly, to effectuate the delegations described herein, Agency staff recommends the following votes:~~

VOTED: (Prior Votes)
To approve the delegations of responsibilities stated in the following votes and to thereby replace the votes pertaining to delegations of authority in these areas adopted by the Members on July 14, 2020; to ratify the actions taken by the persons authorized in the following votes 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.

~~VOTED~~ FURTHER (1. Third Party Platforms)

VOTED: To authorize any two of the Executive Director, Chief ~~Operating~~ Financial and Administrative Officer, or Vice President of Multifamily Programs, acting together, along with (a) one of the General Counsel or Deputy General Counsel, and (b) one of the Director (or Senior Director) of Rental Underwriting, Director (or Senior Director) of Rental Management, or Director ~~of~~ (or Senior Director) of Rental Business Development, to approve in writing any Loan Subject to Delegated Approval (as defined below) in which (i) the Agency acts as originator or nominal lender, (ii) all underwriting, due diligence, and credit approval are performed by third-parties, (iii) the Agency’s credit exposure is less than or equal to one percent (1%) of the principal amount of the loan and (iv) the Loan Threshold (as defined below) is \$10,000,000 or less, and, as applicable, to make the findings and rental determinations required by Sections 5(g) and 6(a) respectively, of the Agency’s enabling act, Chapter 708 of the Acts of 1966 as amended (the “Act”); provided that, if (a) the proposed loan is to be made under the U.S. Department of Housing and Urban Development’s Multifamily Accelerated Processing (MAP) program, (b) the borrower certifies in writing that an applicable program requirement or particular market conditions require urgent action, and (c) not less than three of the Executive Director, Vice President of Multifamily Programs, General Counsel, and Chief Financial and Administrative Officer so approve, in writing, the Loan Threshold for such approval shall be \$50,000,000 or less (such approvals being “Urgent MAP JV Approvals”). For purposes of these votes a “Loan Subject to Delegated Approval” shall be (a) loans with respect to developments that are new to the Agency multifamily portfolio, or (b) loans with respect to developments already in the Agency portfolio, ~~but~~ in each case, only if (i) the developments have Financial, Physical Condition, and Compliance ratings of “B” or higher under the Agency’s Rental Risk Management Process ~~(attached hereto)~~, and (ii) none of the development or borrower, sponsor, management company or other party participating, or proposed to be participating, in the development are in default of any other obligation to the Agency beyond any applicable notice and/or cure period.

FURTHER (2. Modified Third Party Platforms)

Exhibit I – Loan Authority Delegations, October 10, 2023

VOTED: To authorize any two of the Executive Director, Chief ~~Operating~~Financial and Administrative Officer, or Vice President of Multifamily Programs, acting together, along with (a) the General Counsel or Deputy General Counsel, and (b) one of the Director (or Senior Director) of Rental Underwriting, Director (or Senior Director) of Rental Management, or Director ~~of~~(or Senior Director) of Rental Business Development, to approve, in writing, any Loan Subject to Delegated Approval in which (i) the Agency acts as originator or nominal lender, (ii) credit approval is performed by third parties, (iii) the Agency’s credit exposure is less than or equal to one percent (1%) of the principal amount of the loan and (iv) the Loan Threshold is \$10,000,000 or less, and, as applicable, to make the findings and rental determinations required by Sections 5(g) and 6(a) respectively, of the Act; provided that, if (a) the proposed loan is to be made under the U.S. Department of Housing and Urban Development’s Multifamily Accelerated Processing (MAP) program, (b) the borrower certifies in writing that an applicable program requirement or particular market conditions require urgent action, and (c) not less than three of the Executive Director, Vice President of Multifamily Programs, General Counsel, and Chief Financial and Administrative Officer so approve, in writing, the Loan Threshold for such approval shall be \$50,000,000 or less (such approvals being “Urgent MAP Approvals”).

FURTHER

~~VOTED:~~ (3. Agency Underwriting)

VOTED: To authorize any two of the Executive Director, Chief ~~Operating~~Financial and Administrative Officer, or Vice President of Multifamily Programs, acting together, along with (a) the General Counsel or Deputy General Counsel, and (b) one of the Director (or Senior Director) of Rental Underwriting, Director (or Senior Director) of Rental Management, or Director ~~of~~(or Senior Director) of Rental Business Development, to approve any Loan Subject to Delegated Approval in which (i) the Agency acts as originator or nominal lender, (ii) all underwriting, due diligence, and credit approvals are performed by the Agency either for its own account and/or on behalf of a third party, (iii) the Agency’s credit exposure is equal to or greater than fifty (50%) of the principal amount of the loan and (iv) the Loan Threshold is \$5,000,000 or less, and, as applicable, to make the findings and rental determinations required by Sections 5(g) and 6(a) respectively, of the Act (such loans being “Agency Underwriting Loans”).

FURTHER (4. General Parameters)

VOTED: That with respect to any Loan Subject to Delegated Approval, the following parameters shall apply: (a) any approval required to be in writing pursuant to the votes set forth herein may be by electronic means, including but not limited to e-mail, electronic or digital signature, (b) all loans approved pursuant to the votes set forth herein shall be in accordance with the applicable general closing standards and delegations of authority previously approved, and further subject to compliance with all applicable laws and all regulations and requirements of applicable financing program; and (c) the “Loan Threshold” for purposes of determining the applicability of the above delegation votes shall be determined as

Exhibit I – Loan Authority Delegations, October 10, 2023

follows: (1) if the Agency is only making one or more senior loans, then the Loan Threshold shall be determined based on the aggregate principal amount of any senior debt to be issued by the Agency, ~~or~~ (2) if the Agency ~~also holds~~ is making a loan which will be subordinate to one or more senior loans from the Agency that were approved by the Agency's Members or previously approved pursuant to the votes set forth herein, then the Loan Threshold shall be equal to the amount of the subordinate loan that exceeds 50% of the then-outstanding principal or, in the case of new senior loans, approved loan amount(s), of such senior Agency loans(s); (3) if the Agency is making only a loan which will be subordinate to one or more senior loans made by third-parties, then the Loan Threshold shall be equal to the amount of the subordinate loan; or (4) if the Agency is making one more senior loans and also holds or will simultaneously issue Subordinate Debt (as defined below), then the Loan Threshold shall be determined based solely on the aggregate principal amount of any senior debt, unless the Subordinate Debt exceeds 50% of the aggregate principal amount of the senior debt. If the Subordinate Debt exceeds 50% of the aggregate principal amount of the senior debt, then the Loan Threshold shall be determined based on the aggregate amount of any senior debt plus the aggregate amount of any Subordinate Debt exceeding 50% of the senior debt. For purposes of these votes, Subordinate Debt shall mean (i) existing subordinate debt, or existing first mortgage debt that is being subordinated, whether or not the terms of such debt are being modified and/or the loan amount increased, or (ii) new subordinate debt.

FURTHER VOTED: (5. Reporting)
That the Vice President of Multifamily Programs, or ~~his or her~~ their designee, shall provide a report to the Members of all developments receiving approval pursuant to the votes herein at the next regular meeting of the Members following such approvals.

FURTHER VOTED: (66A. Actions Incident and Ancillary to Approved Loan – Part A)
To authorize any two of the Executive Director, Chief ~~Operating~~ Financial and Administrative Officer, or Vice President of Multifamily Programs, acting together, along with (a) one of the General Counsel or Deputy General Counsel, and (b) one of the Director (or Senior Director) of Rental Underwriting, Director (or Senior Director) of Rental Management, or Director (or Senior Director) of Rental Business Development, to ~~take or authorize any action with respect to a loan approved, or, as applicable, the loan that could have been approved,~~ approve changes to the terms of closed loans requested by the borrower that require the Agency's consent or amendment of loan documents with respect to (i) a loan approved pursuant to the votes set forth herein as they may deem necessary or advisable to preserve the rights and interests of the or (ii) a loan previously approved by the Members but which would now be eligible for approval pursuant to the votes set forth herein (with the calculation of Loan Threshold based on the then-outstanding principal amount of the affected Agency loan(s)), including but not limited to ~~Level I transfers of ownership in accordance with the Transfer of Ownership Policy~~ any transfer of ownership policy approved by the Members then

Exhibit I – Loan Authority Delegations, October 10, 2023

in effect, prepayments, partial prepayments and defeasances, subordinations or resubordinations to senior mortgage loans, interest rate reductions, maturity date extensions, and releases of collateral; provided that they find that such action(s) advance the mission of the Agency or do not materially reduce the security for the affected loan, and the cumulative effect of any and all such actions relating to a development shall comply with and not exceed the eligibility criteria applicable to the original approval of the loan or, as applicable, to the loan that could have been approved, pursuant to the votes set forth herein.

FURTHER
VOTED:

(6B. Actions Incident and Ancillary to Approved Loan – Part B)

To authorize any two of the Executive Director, Chief Financial and Administrative Officer, or Vice President of Multifamily Programs, acting together, along with (a) one of the General Counsel or Deputy General Counsel, and (b) one of the Director (or Senior Director) of Rental Underwriting, Director (or Senior Director) of Rental Management, or Director (or Senior Director) of Rental Business Development, to approve the prepayment or partial prepayment and defeasance of any outstanding loan that would be fully repaid or refinanced by a loan approved pursuant to the votes set forth herein, provided such prepayment or partial prepayment would satisfy the requirements of the Proactive Multifamily Preservation and Loan Prepayment Guidelines approved by the Members on July 14, 2015, but for the resubordination of an existing subordinate Agency loan.

FURTHER
VOTED:

(7A. Modification of related delegations – Loan Increases)

That the Vice President of Multifamily Programs is authorized (1) to increase or decrease the maximum principal amount of a loan previously approved by the Board by up to ten percent (10%), in Members or approved pursuant to the votes herein, provided that the aggregate, ~~of the original~~ maximum principal amount ~~so~~ of all loans to be made to such borrower and rental development previously approved, ~~provided that no loan~~ by the Members or pursuant to the votes herein shall not be increased by more than 10% or \$2,000,000, ~~in the aggregate, without Board approval~~ without the approval of the Members or, if the increased loan remains eligible hereunder, re-approval of the loan pursuant to the votes herein, and (2) to impose, modify or waive Special Conditions for loans approved by the Board ~~Members~~ or approved pursuant to the votes herein, provided that such actions (a) shall not be inconsistent with the findings made at the time of approval with respect to such loan(s) or provisions of the Agency's Enabling Act, (b) shall not materially reduce the Agency's loan security, 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 General Counsel of a written request describing such action.

FURTHER
VOTED:

(7B Modification of related delegations – Extensions of Bridge Loan Maturity)

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

Exhibit I – Loan Authority Delegations, October 10, 2023

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.

FURTHER (8. Official Action Status)

VOTED: To authorize Agency staff to make the findings set forth in Schedule 1 attached to these votes and any of the Executive Director, Vice President of Multifamily Programs, or ~~Financial Director to make the Official Action Status findings and determinations in accordance with the vote of the Members of MassHousing dated June 11, 1996 and~~ Chief Financial and Administrative Officer (a) to grant Official Action Status as a declaration of official intent under Treasury Regulations Section 1.150-2, provided that (i) Agency staff has made the findings set forth in Schedule 1 attached to these votes, and (ii) any such declaration shall

Exhibit I – Loan Authority Delegations, October 10, 2023

be in writing, in a form approved by General Counsel, and sets forth a general description of the development and the expected maximum ~~principal~~-amount of costs to be reimbursed from tax-exempt debt ~~that may~~ to be issued; (b) to require a fee for granting Official Action Status in an amount to be determined from time to time by the Vice President of Multifamily Programs, which shall be credited towards the payment of any subsequent fees payable by the borrower in connection with the proposed loan; and (c) to condition the Agency's review of borrower application materials on their submission within a specified time period following the grant of Official Action Status, and to extend such time period and to require a fee for such extensions.

FURTHER (9. Monthly Limits)

VOTED: The aggregate principal amount of all loans approved pursuant to the votes set forth herein during any one calendar month, excluding Urgent MAP-JV Approvals, Urgent MAP Approvals, increases to previously approved loans made in accordance with the votes herein, Official Action Status determinations, and all actions incident and ancillary to previously closed loans, shall not exceed \$35,000,000 of Loan Threshold, ~~including Urgent MAP Approvals~~ and provided that no more than \$20,000,000 of such Loan Threshold constitutes Agency Underwriting Loans.

FURTHER (10. Level One Transfers of Ownership)

VOTED: To authorize any two of the Executive Director, Chief Financial and Administrative Officer, or Vice President of Multifamily Programs, acting together, along with (a) one of the General Counsel or Deputy General Counsel, and (b) the Director (or Senior Director) of Rental Management, to approve, in accordance with any transfer of ownership policy approved by the Members and then in effect, any transfer of ownership that is ineligible for approval under Vote #6 above, provided (i) the development subject to such transfer has Financial, Physical Condition, and Compliance ratings of "B" or higher under the Agency's Rental Risk Management Process and (ii) none of the purchaser, its sponsor, the purchaser's management agent or other party proposed to be participating, in the development as a result of such transfer, is in default of any obligation to the Agency beyond any applicable notice and/or cure period.

Schedule 1

Official Action Status Findings

Prior to granting Official Action Status, authorized staff shall make the following Findings:

1. The mortgagor or sponsor has acceptable multifamily housing development experience and acceptable credit history.
2. The mortgagor, sponsor or an affiliate under common control has demonstrated evidence of site control, which may include a deed, a ground lease, a purchase option, a contract of sale, designation under a public land disposition process, or other evidence of site control which staff shall specify.
3. The site is acceptable for the proposed housing (if the loan would finance new construction).
4. There is a need for the proposed housing in the community where the site is located.

Delegations of Authority

Colin McNiece presented a proposed update to the consolidated delegations of authority.

Over the years, the Members have voted to approve various delegations of authority to the Executive Director and other Agency staff for the conduct of Agency affairs. In 1995, the then-existing delegations were consolidated into a single, comprehensive set of votes, and various additional delegations have been approved by the Members. In 2018 and 2019, these delegations were updated and re-consolidated in light of changes in the Agency's organizational structure. Given further changes to the Agency's programs in the years since then, the Executive Director and senior Agency staff are recommending a further update and re-consolidation of delegations, and that actions taken by the persons authorized in these delegations during the interim period be ratified.

Specifically, staff recommends the following votes:

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:	Finance
Attachment G:	Equitable Business Development
Attachment H:	Federal Programs
Attachment I:	State Programs
Attachment J:	Chapter 40B
Attachment K:	Affordable Housing Trust Fund
Attachment L:	Mortgage Insurance Fund

FURTHER

VOTED: To authorize any person acting in an "Interim" or "Acting" capacity to exercise the authority delegated herein to the applicable position, and in the event that a

position has been eliminated or changed, to authorize the Executive Director to replace titles within the following votes or to designate a new title.

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, General Counsel, and Vice President of Talent and Culture are authorized to execute and deliver any and all contracts and other documents, and to further delegate such authority to the Chief of Staff and Director of Human Resources, each acting singly.

The Executive Director and Vice President of Talent and Culture are 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 of Staff and Director of Human Resources, each acting singly.

Notwithstanding the foregoing delegations of authority, any matter required by law, regulation, or resolution of the Members to be determined by the Human Resources Committee or Executive 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, and General Counsel, each acting singly, are authorized to execute and deliver any and all contracts and other documents, and to further delegate such authority to the Chief of Staff. The Executive Director is 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, and such policies and procedures may further delegate execution of contracts, certificates, and other documentation incident thereto.

ATTACHMENT C
Homeownership Programs

That the Executive Director, General Counsel, and Vice President of HomeOwnership Programs shall have authority to execute and deliver any and all documents in connection with the Agency's programs relating to HomeOwnership (collectively, "HomeOwnership Programs").

The Executive Director and Vice President of HomeOwnership Programs, each acting singly, are authorized to further delegate such authority to other Agency staff.

The following specific delegations of authority are made for the purpose of clarification, without limiting the authority delegated in this section:

1. Asset Management

That, in connection with the Agency's programs relating to HomeOwnership (collectively, "HomeOwnership Programs"), the Executive Director and General Counsel, each acting singly, are 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.

2. Operations and Servicing

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.

With respect to the documents listed above, the Executive Director may authorize and direct that other Agency staff execute and deliver all or a specified subset of such documents as may be specified by the Executive Director.

3. Remedial Action

That, in connection with the Agency's HomeOwnership Programs, the General Counsel, Deputy 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, the Deputy 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 (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

That the Executive Director, General Counsel, and Vice President of Multifamily Programs shall have authority to execute and deliver any and all documents in connection with the Agency's programs relating to multifamily rental projects (collectively, "Multifamily Programs"). The Executive Director and Vice President of Multifamily Programs, each acting singly, are authorized to further delegate such authority to other Agency staff.

The following specific delegations of authority are made for the purpose of clarification, without limiting the authority delegated in this section:

1. Development and Preservation

That, in connection with the Agency's Multifamily Programs, the Executive Director, Vice President of Multifamily Programs, General Counsel, and Deputy General Counsel, each acting singly, are authorized to execute and deliver any and all term sheets, commitments, extensions, modifications, recommitments, loan documents, 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, General Counsel, and Deputy 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, General Counsel, and Deputy 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, Deputy 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, Deputy 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. Housing Stability

That the Executive Director, Vice President of Multifamily Programs, General Counsel, Deputy General Counsel, and Director of Housing Stability, each acting singly, are authorized to execute documents in connection with the Agency's Housing Stability programs.

ATTACHMENT E
Litigation

That the Executive Director and General Counsel, acting jointly, are 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 their discretion.

ATTACHMENT F
Finance

That the Executive Director and Chief Financial and Administrative Officer¹, 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 financial operations of the Agency. The Executive Director and Chief Financial and Administrative Officer, each acting singly, are authorized to further delegate such authority to other Agency staff.

The following specific delegations of authority are made for the purpose of clarification, without limiting the authority delegated in this section:

1. Bonds and Notes

That the Executive Director, Chief Financial and Administrative Officer, and General Counsel, each acting singly, and such persons as may be authorized by resolution of the Members in connection with the issuance of any bonds or notes, 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 and administration of any bonds and notes voted and authorized by the Members to be issued by the Agency.

2. Banking

That the Executive Director, Chief Financial and Administrative Officer, and Comptroller, each acting singly, and such other persons as the Executive Director or Chief Financial and Administrative Officer may from 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.

3. Sale of Interests in Loans

That the Chief Financial and Administrative Officer is hereby authorized to obtain funding sources for 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, including, without limitation, sale of participation interests to the Federal Financing Bank (“FFB”) under the HUD/FFB Treasury HFA Risk- Sharing Program.

¹ Please note that by vote of the Members dated March 8, 2022, the titles “Chief Financial and Administrative Officer,” “Chief Finance and Administrative Officer,” “Financial Director,” and “Chief Financial Officer” are synonymous, and any authority delegated by subsequent vote of the Members to any one title includes all of the above titles.

That the Executive Director, Chief Financial and Administrative Officer, General Counsel, and Senior Director of Finance and Bond Compliance, each acting singly, and such other persons as the Executive Director or Chief Financial and Administrative Officer may from time to time designate, each acting singly, are hereby authorized, in connection with any sale of a participation interest described in the above paragraph, 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 G
Equitable Business Development

That the Executive Director, General Counsel, and Vice President of Equitable Business Development shall have authority to execute and deliver any and all documents in connection with the programs conducted by the Agency’s Equitable Business Development Division. The Executive Director may also authorize and direct that other Agency staff execute and deliver all or a specified subset of such documents as may be specified by the Executive Director.

The following specific delegations of authority are made for the purpose of clarification, without limiting the authority delegated in this section:

1. Neighborhood Stabilization and Gateway Housing Rehabilitation Programs

That the Executive Director, the General Counsel, the Vice President of Equitable Business Development, and any person designated by the Executive Director as the “Neighborhood Stabilization Program Manager,” each acting singly, are hereby authorized to approve, execute, and deliver on behalf of the Agency, or as agent or administrator for the Commonwealth of Massachusetts acting by or through any of its departments or agencies, any and all agreements, documents, or instruments in connection with the Agency’s Neighborhood Stabilization Program and Gateway Housing Rehabilitation Program.

2. Equitable Development Fund

That the Executive Director, the General Counsel, and the Vice President of Equitable Business Development, each acting singly, are hereby authorized to execute and deliver on behalf of the Agency any and all documents in connection with a fund for an equitable developers' financing program pursuant to Chapter 268 of the Acts of 2022, and that the Executive Director and Vice President of Equitable Business Development may authorize and direct that other Agency staff execute and deliver all or a specified subset of such documents.

3. Sober Homes Fire Sprinklers System Program

That the Executive Director, the General Counsel, and the Vice President of Equitable Business Development, each acting singly, are hereby authorized to approve, execute, and deliver on behalf of the Agency, or as agent or administrator for the Commonwealth of Massachusetts acting by or through any of its departments or agencies, any and all agreements, documents, or instruments in connection with the Agency’s Sober Homes Fire Sprinklers System Program.

ATTACHMENT H
Federal Programs

That the Executive Director, Chief Financial and Administrative Officer, General Counsel, Deputy General Counsel, Vice President of Multifamily Programs, Vice President of HomeOwnership Programs, Director of Rental Underwriting, and Director of Rental Management, 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.

That the Government National Mortgage Association Resolution of Board of Directors and Certificate of Authorized Signatures (Form HUD 11702) (the “Certificate”), attached hereto as Exhibit H-1, is hereby adopted with the understanding that references in such Certificate to “Corporation” and “Board of Directors” shall mean “MassHousing” and “the Members of MassHousing,” as appropriate, and that the Executive Director, General Counsel, Secretary, and Chief Financial and Administrative Officer are hereby authorized to complete, execute, and deliver such Certificate with the insertion of the following titles and the respective names of the employees holding such positions, and to update such Certificate as necessary from time to time to reflect changes to such corresponding names.

Issuer ID 4396 [Homeownership]	Issue ID 4281 [Multifamily]
Executive Director	Executive Director
Chief Financial and Administrative Officer	Chief Financial and Administrative Officer
General Counsel	General Counsel
Senior Director of Finance (Comptroller)	Deputy General Counsel
Senior Director of Finance and Bond Compliance	Vice President of Multifamily Programs
Senior Director of Homeownership Lending	Senior Director of Finance (Comptroller)
Senior Manager of Home Ownership Lending Operations	Senior Director of Finance and Bond Compliance
Secondary Marketing Analyst	Loan Servicing Manager
Financial Specialist II	Assistant Manager, Multifamily Loan Servicing

Manager of Program Accounting	Senior Finance and Bond Specialist
Manager of Financial Reporting	Manager of Financial Reporting
Senior Manager of Accounting and Asset Management	Manager of Program Accounting
Manager of Loan Boarding and Asset Management	Mortgage Officer
Senior Finance and Bond Specialist	Insurance and Reporting Analyst
Mortgage Accounting Supervisor	Finance Operations Manager
Finance Operations Manager	Compliance Officer
Compliance Officer	Assistant Comptroller
Assistant Comptroller	Manager of Finance and Debt Management
Senior Manager of Quality Control	
Manager of Finance and Debt Management	

That the Federal Home Loan Mortgage Corporation Resolution of Board of Directors and Certificate of Incumbency for Housing Finance Agency (Form 988SF – HFA) (the “Certificate”), attached hereto as Exhibit H-2, is hereby adopted with the understanding that references in such Certificate to “Housing Finance Agency” or “HFA” shall mean “MassHousing,” as appropriate, and references to “Board of Directors” or “Governing Body” shall mean “the Members of MassHousing,” as appropriate, and that the Executive Director, General Counsel, Secretary, and Chief Financial and Administrative Officer are hereby authorized to complete, execute, and deliver such Certificate with the insertion of the following titles and the respective names of the employees holding such positions, and to update such Certificate as necessary from time to time to reflect changes to such corresponding names.

Authorized Employees for inclusion in Paragraph 2 and Exhibit A of Form 988SF-HFA
Executive Director
Chief Financial and Administrative Officer
Comptroller
Assistant Comptroller

That the Federal Home Loan Mortgage Corporation Certificate of Incumbency for Mortgage Insurance Companies (Form 99MI) (the “Certificate”), attached hereto as Exhibit H-3, is hereby adopted with the understanding that references in such Certificate to “Mortgage Insurer” shall mean “MassHousing,” as appropriate, and references to “Board of Directors” shall mean “the Members of MassHousing,” as appropriate, and that the Executive Director, General Counsel, Secretary, and Chief Financial and Administrative Officer are hereby authorized to complete, execute, and deliver such Certificate with the insertion of the following titles and the respective names of the employees holding such positions, and to update such Certificate as necessary from time to time to reflect changes to such corresponding names.

Authorized Employees for inclusion in Paragraph 2 and Exhibit A of Form 99MI
Executive Director
Chief Financial and Administrative Officer
Comptroller
Assistant Comptroller

EXHIBIT H-1
HUD Form 11702

Resolution of Board of Directors and Certificate of Authorized Signatures

U.S. Department of Housing and Urban Development
Government National Mortgage Association

OMB Approval No. 2503-0033 (Exp. 04/30/2026)

(Please type all entries)

Public reporting burden for this collection of information is estimated to average 5 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a current OMB control number.

Ginnie Mae is authorized to collect the information on this form as required by Section 306(g) of the National Housing Act and/or the Ginnie Mae Handbook, 5500.3, Rev. 1. Ginnie Mae maintains this information to ensure that the persons identified below perform in accordance with acceptable business standards. The information collected will not be disclosed outside the Department except as required by law.

Name of Issuer

Issuer ID Number

Resolved First, that

Name and Title of Officer

Signature

Name and Title of Officer

Signature

Name and Title of Officer

Signature

Name and Title of Officer

Signature

Name and Title of Officer

Signature

Name and Title of Officer

Signature

Name and Title of Officer

Signature

Name and Title of Officer

Signature

of this corporation, or any one or more of them, be and each of them is hereby authorized and empowered in the name of and on behalf of this corporation and under its corporate seal, from time to time while these resolutions are in effect, to execute and deliver to the Government National Mortgage Association, in the form prescribed by said Association, with respect to the issue(s) by this corporation, under Section 306(g) of the National Housing Act and the Regulations pertaining thereto, of mortgage-backed securities to be guaranteed by the Association, any documents required to: (a) make applications to Ginnie Mae in the name of and on behalf of this corporation for approval to become an issuer and for Ginnie Mae commitments to guarantee such mortgage-backed securities issued by this corporation; (b) enter into contracts with Ginnie Mae for the latter's guaranty of mortgage-backed securities issued in accordance with the terms and conditions of commitments to guarantee, issued by the Association to this corporation; (c) merge mortgage notes, deeds of trust and bonds now owned or hereafter acquired by this corporation into pools or loan packages, against which this corporation may issue mortgage-backed securities; (d) enter into any agreements, execute any documents or papers, and furnish any information required or deemed necessary or proper by the Association in connection with any of the foregoing; and (e) abide by all the terms and conditions set forth in the Ginnie Mae Mortgage-Backed Securities Guide.

Resolved Second, that the above named officers, be and they are hereby authorized and empowered in their discretion and as occasion may arise to receive and endorse the name of this corporation on any checks or drafts representing the proceeds from collections made by servicers of mortgages pertaining to pools or loan packages, and to issue and sign any checks or drafts issued to pay to the security holders their pro rata shares in these proceeds, and to do and perform any and all acts and to execute any and all additional instruments or agreements, from time to time, in the name of and on behalf of this corporation under its corporate seal or otherwise, deemed necessary or proper by the Association in connection with the formation of mortgage pools or loan packages, the issuance of mortgage-backed securities, the guaranty of mortgage-backed securities by the Association and the discharge of the duties and obligations of this corporation, as issuer, until the proceeds of the last maturing mortgage in any pool or loan package is remitted to registered security holders.

Resolved Third, that any contracts or agreements heretofore made with said Association on behalf of this corporation, and all acts of officers or agents of this corporation in connection with any contracts to be entered into for the guaranty by the Association of mortgage-backed securities to be issued by this corporation are hereby ratified and confirmed.

Resolved Fourth, that Ginnie Mae is authorized to rely upon the aforesaid resolution until receipt by it of written notice thirty days in advance of any proposed change therein.

Previous editions are obsolete.

Certification.

I Hereby Certify that the foregoing is a true and correct copy of a resolution presented to and adopted by the Board of Directors of

_____ at a meeting duly called and held at _____

on the _____ day of _____, 20____, at which a quorum was present and voted, and that such resolution is duly recorded in the minute book of this corporation; that the officers named in said resolution have been duly elected or appointed to, and are the present incumbents of, the respective offices set after their respective names. I also certify that the signatures set opposite the officers' names are true and genuine specimens of the officers' respective signatures.

In Witness Whereof, I have hereunto signed my name and affixed the seal of this corporation.

(Seal) _____
Secretary

I, _____
Name of officer Title of officer

of _____, located
Name of institution

in _____ hereby certify that
Location of institution

_____ is the duly qualified and acting secretary
Name of secretary

of _____
Name of institution

and that the signature appearing above is his/her genuine signature.

In Witness Whereof, I have hereunto signed my name

_____ Date Officer Signature

For Reference Purposes Only - Not Valid for Submission

EXHIBIT H-2

Form 988SF – HFA

Certificate of Incumbency for Housing Finance Agency

I, _____, do hereby certify to the Federal Home Loan Mortgage Corporation ("Freddie Mac") that: (i) I am the duly appointed and acting [select one]: **10.I** Board Chair, **IQ** Executive Director **QI** Chief Financial Officer or **101** Other _____ of _____ ("Housing Finance Agency" or "HFA"), (ii) I am duly authorized by the HFA to execute and deliver this Certificate of Incumbency to Freddie Mac, (iii) the HFA is a public body instrumentality or agency empowered by a State, county, or local municipality to finance activities designed to provide affordable housing for low- to moderate-income Borrowers and first-time homeowners in areas within its jurisdiction, and (iv) the HFA is organized and existing under the laws of _____. I further certify as follows:

- Attached as Exhibit A hereto is a copy of a resolution of the Board of Directors or other governing body (collectively, "Governing Body") of the HFA dated _____ (the "Resolution") that authorizes and empowers the HFA's (a) employees listed by name and title in Paragraph 2 below ("Authorized Employees") to individually and singularly provide Freddie Mac with instructions and modifications to previous instructions to transfer funds (cash or securities) by wire transfer, Automated Clearing House (ACH), or other Freddie Mac designated transfer system in connection with the sale of Mortgages to Freddie Mac by the HFA (such instructions and modifications, "Wire Instructions"), and (b) Administrators to grant access to Authorized Employees as set forth in Paragraph 7 below, all in connection with the sale of residential home loan Mortgages to and/or the Servicing of such Mortgages for Freddie Mac. The Resolution is in full force and effect and has not been amended.
- The Authorized Employees identified below: (a) hold the titles with the HFA set forth across from their names, (b) are duly authorized to execute any and all paper Records (as defined in and subject to the Requirements of Paragraph 4) required by Freddie Mac to effectuate the authority set forth in Paragraph 1 above by affixing such employee's original handwritten signatures to such paper Records, or attaching their Electronic Signatures to or logically associated it with (including copies or representations of an Authorized Employee's original written signature or Electronic Signature) to Records (including Electronic Records), (b) deliver such duly signed Records (including any Electronic Records) to Freddie Mac, and (c) effectuate funds transfers via Loan Selling Advisor®.

Seller/Servicer must identify, at a minimum, three authorized employees. If only two are listed, Seller/Servicer acknowledges processing delays may occur as well as returned funds.

Prior to initiating payments to a Seller/Servicer, a callback is performed on wire instruction setups and modifications to confirm authenticity and thereby reducing risk.

Name:	Title:	Signature:
Telephone:	Email Address:	
Name:	Title:	Signature:
Telephone:	Email Address:	
Name:	Title:	Signature:
Telephone:	Email Address:	

Name:	Title:	Signature:
Telephone:	Email Address:	
Name:	Title:	Signature:
Telephone:	Email Address:	
Name:	Title:	Signature:
Telephone:	Email Address:	

3. The specimen signature set forth across from each Authorized Employee's name and title in Paragraph 2 is: (a) the true and genuine handwritten signature of each such Authorized Employee or (b) an Electronic copy or representation of the true and genuine handwritten signature (the "Electronic Signature") of each such Authorized Employee.
4. As used in this Certificate of Incumbency, (a) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities, (b) "Record" means information that is inscribed on a tangible medium or that is stored in an Electronic or other medium (including paper) and is retrievable in perceivable form, (c) "Electronic Record" means a Record created, generated, sent, communicated, received, or stored by Electronic means, and includes a paper document converted into an Electronic Record, (d) "Electronic Signature" means an Electronic sound, symbol or process attached to, or logically associated with, a contract or other Record and executed or adopted by a person with the intent to sign the Record, and (e) "Electronic Transaction" means an action or set of actions occurring between two or more persons relating to the conduct of business, commercial, or governmental affairs, using Electronic means. For the avoidance of doubt, only an Electronic Signature that is appended to this Form 988SF-HFA in the signer's handwriting by means of an electronic stylus or an electronic image of the signer's handwritten ink signature on paper is acceptable to Freddie Mac. Generic digitized, font-based Electronic Signatures generated by electronic signing platforms are not acceptable.
5. Freddie Mac may conclusively rely on the accuracy, genuineness, good faith, validity, effectiveness, and enforceability of any paper Record or Electronic Record provided to Freddie Mac, (a) bearing the handwritten signature or Electronic Signature of an Authorized Employee, and (b) roles delegated to Authorized Employees by Administrators. Seller/Service's failure to adhere to the aforementioned requirements may result in postponement of funding date as well as Freddie Mac exercising remedies under Section 3601.1 of the Guide.
6. Each of the HFA's Authorized Employees is authorized and empowered to engage in and conduct Electronic Transactions to provide Freddie Mac, individually and singularly, with Wire Instructions and HFA hereby consents to such Electronic Transactions.
7. The Resolution, attached as Exhibit A, also authorizes and empowers Seller/Service's identified Administrators, to grant access to Authorized Employees with the External Seller Setup Manager role within Loan Selling Advisor. Any Authorized Employee designated as an External Seller Setup Manager has the ability to effect funds transfers via Loan Selling Advisor. HFA acknowledges its obligation and duty of its Administrators to ensure each Authorized User (a) is aware of his or her responsibility and entitlement to fulfill Wire Instructions for funding transactions in Loan Selling Advisor, and, (b) as is the case generally for all Authorized Users, maintains Authentication Credentials in confidence.
8. By signing this form, HFA authorizes Freddie Mac to initiate debit/credit entries from the designated depository financial institution. HFA and Freddie Mac agree and acknowledge that their ACH transactions will comply with all applicable laws and the rules and terms of the National Automated Clearing House Association (NACHA) and Uniform Commercial Code 4A: Funds Transfer (UCC4A).
9. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Freddie Mac Single-Family Seller/Service Guide.

10. Seller/Service provider acknowledges and agrees that: (1) Freddie Mac will maintain Wire Instructions for a period of two years. Wire Instructions that have been inactive for more than two years will be considered expired and new Wire Instructions will be required, and (2) Freddie Mac will maintain ACH Instructions for a period of two years. ACH Instructions in which the combination of the ABA routing number and the bank account number have been inactive for more than two years will be considered expired and new ACH Instructions will be required.

11. The information set forth in this Certificate of Incumbency is true and correct, and Freddie Mac may conclusively rely upon it and any addendum or Resolution attached hereto (or logically associated herewith) that is delivered by the HFA to Freddie Mac. This document replaces and supersedes any prior authorization and will remain in effect and fully binding on the Seller/Service provider for the next two years or until such earlier time as a written notice to the contrary is delivered or Seller/Service provider delivers a Certificate of Incumbency that Freddie Mac accepts as a replacement.

I acknowledge, agree, and certify that: (i) I am duly authorized to execute this Form 988SF-HFA and (ii) the HFA's delivery and Freddie Mac's receipt of a paper or Electronic copy of this Form 988SF-HFA, with a copy or representation of my original handwritten signature affixed hereto or my Electronic Signature attached hereto or logically associated herewith, is as valid, effective, and enforceable as if the HFA had delivered a paper Form 988SF-HFA with my original handwritten signature affixed thereto.

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20__ .

(Type/Print) HFA Legal Name

By: _____
(Signer's Signature)

Signer's Name: _____
(Type/Print)

Signer's Title: _____
(Type/Print)

Notary Acknowledgment

State of _____,

County of _____

The foregoing instrument was acknowledged before me, a Notary Public, on this ___ day of _____, 20___, by

_____ of _____
(Signer's Full Name) (Signer's Title) (HFA's Legal Name)

Notary Public Signature: _____

Notary Public Printed Name: _____

(NOTARY SEAL)
*Please shade in raised notary seal
for visibility with pencil or crayon*

Commission Expires: _ _ / _ _

Notary Public State Registration Number: _____

See Form 988SF-HFA Completion Instructions on the next page, and retain a copy of the final submission for your records.

Form 988SF - HFA Completion Instructions:

This Fonn 988SF-HFA must be completed, signed, notarized, and delivered to Freddie Mac with a copy of the HFA's Resolution authorizing certain HFA employees to give Freddie Mac Wire Instructions, as defined above. Consult legal counsel when completing this Fonn.

1. Opening Paragraph:

Type/print the full name of HFA's "Chair," "Executive Director," "Chief Financial Officer," or "Other:" (insert other title), as applicable, on the first line of the opening unnumbered paragraph of the Fonn 988SF-HFA: the person must be authorized by the HFA to execute and deliver the Fonn 988SF-HFA to Freddie Mac.

Type/print an "X" in the applicable box preceding the title of the employee signing the Fonn 988SF-HFA. The signer must have one of these titles: "Chair," "Executive Director," "Chief Financial Officer," or "Other:" (insert other title).

Type/print the HFA's legal name and the name of the State and, as appropriate, county or municipality under which the HFA is organized and exists.2. **Paragraph 1:** Enter the date that the Board of Directors adopted the Resolution.

2. **Paragraph 1:** Type/print the date that the Governing Body adopted or passed the Resolution. The resolution must be adopted or passed and in effect prior to the execution of Fonn 988SF-HFA.

3. **Paragraph 2:** Type/print the name, title, telephone number and e-mail address of each Authorized Employee and (a) have each such "Authorized Employee" sign in the space titled "Signature" or (b) include a copy or representation of such employee's original handwritten signature. To designate more than six Authorized Employees, please contact Freddie Mac for instructions.

4. Execution:

Type/print the date that the Form 988SF-HFA is signed.

- Type/print the HFA's legal name on the line above the signature line.
The signer must sign with pen and ink on the signature line immediately below the HFA's typed/printed name.
- Type/print the full name of the signer of the Fonn 988SF-HFA, on the line below the signature line.
- Type/print the title of: "Chair," "Executive Director," "Chief Financial Officer," or "Other:" (insert other title), as applicable, on the line below the typed/printed name of the signer of the Form 988SF-HFA.

5. **Notarization:** The notary acknowledgment language may be changed to comply with applicable law.

- Type/print the name of the State and county in which the Notary Public is commissioned at the top left of the Notary Acknowledgment.
- Type/print the date that the signer signs or acknowledges signing before the Notary Public.
Type/print the full name and title of the signer and the HFA's legal name on the lines below the signature line.
- The Notary Public must sign and type/print his/her full name, commission expiration date, and registration or commission number, as applicable, and place the notary seal on the Form 988SF-HFA.

Email as a PDF to counterparty_authorization@freddiemac.com

FORM OF RESOLUTION: EXHIBIT A

Resolution of the _____ of _____
(Board of Directors/Name of Governing Body) (HFA'S Legal Name)

DATE: _____

WHEREAS, the _____ [Board of Directors/Name of Governing Body] of _____ [HFA's Legal Name] is adopting the following resolution to delegate authority to certain of its employees by title (or by name and title) to:

1. Provide instructions, and modifications to previously provided instructions, to the Federal Home Loan Mortgage Corporation ("Freddie Mac") to transfer funds (cash or securities) in connection with the sales of mortgages to and/or servicing of mortgages for Freddie Mac by wire transfer, ACH, or other funds transfer system expressly approved and designated by Freddie Mac (such instructions and modifications, "Wire Instructions").
2. Act as Administrators authorized and empowered to grant access, including through Freddie Mac Access Manager, to Authorized Employees, including such employees they designate to have the External Seller Set Up Manager role in Loan Selling Advisor so that such Authorized Employees can submit Wire Instructions through Loan Selling Advisor.

NOW, THEREFORE, BE IT RESOLVED, that the employees with the titles or names and titles set forth below (each such person, an "Authorized Employee") are duly authorized and empowered to provide, individually and singularly, Freddie Mac with Wire Instructions in connection with the sale of mortgages to and/or the servicing of mortgages for Freddie Mac.

Authorized Employees (by title or name and title):

Name:	Title:
Name:	Title:
Name:	Title:
Name:	Title:
Name:	Title:
Name:	Title:

NOW, THEREFORE, BE IT RESOLVED, that the employees identified below ("Administrators") are authorized and empowered by the Board of Directors individually and singularly to grant access to Authorized Employees with the External Seller Set Up Manager role within Loan Selling Advisor.

Administrators (by title or name and title)

Name:	Title:
Name:	Title:
Name:	Title:
Name:	Title:

Name:

J Title

Name:

Title:

BE IT FURTHER RESOLVED, that, as used in this Resolution, (a) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities, (b) "Record" means information that is inscribed on a tangible medium or that is stored in an Electronic or other medium (including paper) and is retrievable in perceivable form, (c) "Electronic Record" means a Record created, generated, sent, communicated, received, or stored by Electronic means, and includes a paper document converted into an Electronic Record, (d) "Electronic Signature" means an Electronic sound, symbol or process attached to, or logically associated with, a contract or other Record and executed or adopted by a person with the intent to sign the Record, and (e) "Electronic Transaction" means an action or set of actions occurring between two or more persons relating to the conduct of business, commercial, or governmental affairs, using Electronic means.

BE IT FURTHER RESOLVED, that each Authorized Employee is duly authorized individually and singularly to: (a) execute any and all paper Records and Electronic Records required by Freddie Mac to effectuate the authority set forth in this Resolution by: (i) affixing their original written signature to Records, (ii) attaching their Electronic Signature to or logically associating their Electronic Signature with Electronic Records that contain or communicate instructions (or modified instructions) to transfer funds (cash or securities) by wire transfer, ACH or other funds transfer system expressly approved by and designated by Freddie Mac, and (b) deliver any and all executed paper Records and Electronic Records to Freddie Mac as required.

BE IT FURTHER RESOLVED, that the Authorized Employees are duly authorized and empowered to singularly and individually engage in and conduct Electronic Transactions with Freddie Mac and use electronic means, electronic systems, Electronic Records, and Electronic Signatures on behalf of _____ [HFA's Legal Name] to effectuate the authority set forth in this Resolution.

BE IT FURTHER RESOLVED, that any and all actions set forth herein taken by any Authorized Employee and/or Administrator on behalf of _____ [HFA's Legal Name] are hereby ratified, approved, and confirmed.

Instructions: Freddie Mac Model Form of Resolution for Housing Finance Authorities (HFAs)

Consult with legal counsel regarding this Resolution. To use a different form of Resolution or to make changes to comply with laws, regulations, or otherwise, send a copy of the proposal for review to Freddie Mac at counterparty_authorization@freddiemac.com. Please insert:

1. The name of the HFA's governing body, such as Board of Directors
2. The HFA's legal name (examples: ABC Housing Finance Agency or XYZ Housing Finance Agency)
3. The date the Resolution was adopted or passed by the HFA's governing body
4. The Authorized Employees' titles or names and titles in the blank lines provided

Add "Exhibit A" at the top of the certified copy of the Resolution that you deliver to Freddie Mac.

EXHIBIT H-3

Form 99MI

**FORM 99MI - Certificate of Incumbency For
Mortgage Insurance Companies**

I, _____, do hereby certify to the Federal Home Loan Mortgage Corporation ("Freddie Mac") that, with respect to _____, a _____ organized and existing under the laws of _____, ("Mortgage Insurer"), I am the duly appointed and acting *[select one]*: Secretary, Assistant Secretary In-house Counsel of Mortgage Insurer, and I further certify and agree as follows:

- Attached as Exhibit A hereto is a true and correct copy of a resolution of the Board of Directors of Mortgage Insurer dated _____, 20__ (the "Resolution") that authorizes and empowers Mortgage Insurer's employees listed in Paragraph 2, (the "Authorized Employees") individually and singularly to enter into agreements with and provide Freddie Mac with instructions (or modified instructions) to transfer funds by wire transfer, Automated Clearing House ("ACH") or other funds transfer system expressly approved and designated by Freddie Mac ("Wire Instructions") in connection with mortgage insurance coverage of residential home loan Mortgages owned by Freddie Mac. The Resolution is in full force and effect and has not been amended.
- Each Authorized Employee holds the position or title indicated across from his or her name and is duly authorized and empowered, individually and singularly, to: (a) execute any and all paper or instruments, documents, forms and other Records (as defined in Paragraph 4) required by Freddie Mac to effectuate the authority described in Paragraph 1 by affixing his or her original handwritten signature to paper Records or attaching his or her Electronic Signature to or logically associating it with (including copies or representations of the Authorized Employee's original written signature or Electronic Signature) Records (including Electronic Records), and (b) deliver such duly Records (including Electronic Records) to Freddie Mac.

Mortgage Insurer must identify at least two Authorized Employees:

Name:	Position/Title:	Signature:
Telephone:	E-mail Address:	
Name:	Position/Title:	Signature:
Telephone:	E-mail Address:	
Name:	Position/Title:	Signature:
Telephone:	E-mail Address:	
Name:	Position/Title:	Signature:
Telephone:	E-mail Address:	

Name:	Position/Title:	Signature:
Telephone:	E-mail Address:	
Name:	Position/Title:	Signature:
Telephone:	E-mail Address:	
Name:	Position/Title:	Signature:
Telephone:	E-mail Address:	

3. The specimen signature set forth across from each Authorized Employee's name and position or title in Paragraph 2 is the true and genuine original written signature of such Authorized Employee or is an Electronic copy or representation of each such Authorized Employee's original written signature.
4. As used in this Certificate of Incumbency, (a) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities, (b) "Record" means information that is inscribed on a tangible medium or that is stored in an Electronic or other medium (including paper) and is retrievable in perceivable form, (c) "Electronic Record" means a Record created, generated, sent, communicated, received, or stored by Electronic means, and includes a paper document converted into an Electronic Record, (d) "Electronic Signature" means an Electronic sound, symbol or process attached to, or logically associated with, a contract or other Record and executed or adopted by a person with the intent to sign the Record, and (e) "Electronic Transaction" means an action or set of actions occurring between two or more persons relating to the conduct of business, commercial, or governmental affairs, using Electronic means. For the avoidance of doubt, only an Electronic Signature that is appended to this Form 99MI in the signer's handwriting by means of an electronic stylus or an electronic image of the signer's handwritten ink signature on paper is acceptable to Freddie Mac. Generic digitized, font-based Electronic Signatures generated by electronic signing platforms are not acceptable.
5. Freddie Mac may conclusively rely on the accuracy, genuineness, good faith, validity, effectiveness and enforceability of any Record (including any Electronic Record) provided to Freddie Mac by Mortgage Insurer bearing or logically associated with the original written signature or Electronic Signature of an Authorized Employee.
6. Each of Mortgage Insurer's Authorized Employees is authorized and empowered to engage in and conduct Electronic Transactions to provide Freddie Mac, individually and singularly, with Wire Instructions, and Mortgage Insurer hereby consents to such Electronic Transactions.
7. By signing this form, Mortgage Insurer authorizes Freddie Mac to initiate debit/credit entries from the designated depository financial institution. Freddie Mac and Mortgage Insurer agree and acknowledge that their ACH transactions will comply with all applicable laws and the rules and terms of the National Automated Clearing House Association (NACHA) and Uniform Commercial Code 4A: Funds Transfer (UCC4A).
8. The information set forth in this Certificate of Incumbency is true and correct, and Freddie Mac may conclusively rely upon this Certificate of Incumbency, the Resolution, and other Record attached hereto or logically associated herewith that is delivered to Freddie Mac until Mortgage Insurer delivers a Certificate of Incumbency that Freddie Mac accepts as a replacement.

I am authorized by Mortgage Insurer to execute this Certificate of Incumbency, whether as an Electronic Record (including this Form 99MI) or otherwise. I am also authorized to represent and warrant to, and covenant and agree with Freddie Mac that Freddie Mac's receipt of this Certificate of Incumbency with a copy or representation of my original written signature attached thereto or associated therewith is receipt by Freddie Mac of Certificate of Incumbency duly executed by me using my adopted Electronic Signature, and such Certificate of Incumbency is as valid, effective and enforceable as Freddie Mac's receipt of a paper Record with my original written signature affixed thereto.

IN WITNESS WHEREOF, I have subscribed my name this ___ day of _____, 20__ .

Name of Mortgage Insurer

By: _____
Signature of Person executing on behalf of Mortgage Insurer

Name of Person executing on behalf of Mortgage Insurer

Title of Person executing on behalf of Mortgage Insurer

Notary Acknowledgment

State of _____,

County of _____,

The foregoing instrument was acknowledged before me, a Notary Public, this ___ day of _____, 20__ ,

by _____ a _____ of
(Name of person signing) (Title of person signing)

(Mortgage Insurer name)

Notary Public Signature: _____

Notary Public Printed Name: _____

Commission Expires: ___ / ___ / ___

Notary Public State Registration Number: _____

(NOTARY SEAL)
If raised seal, please shade over with pencil or
crayon so visible on copies

FORM OF RESOLUTION FOR MORTGAGE INSURANCE COMPANIES

Exhibit A to Freddie Mac Form 99MI

RESOLUTION of _____ ("Mortgage Insurer") dated _____

WHEREAS, the Board of Directors of Mortgage Insurer is adopting this resolution (the "Resolution") to authorize and empower Mortgage Insurer's employees identified herein by name and/or title to enter into agreements with and to provide and modify wire transfer or Automated Clearing House (ACH) instructions to the Federal Home Loan Mortgage Corporation ("Freddie Mac") to transfer funds ("Wire Instructions") in connection with mortgage insurance coverage of residential home loan Mortgages owned by Freddie Mac (the "Mortgages").

NOW, THEREFORE, BE IT RESOLVED, that each employee identified below ("Authorized Employees") is authorized and empowered individually and singularly to enter into agreements with and to provide Freddie Mac with Wire Instructions in connection with the Mortgages. The Authorized Employees are:

Authorized Employees

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

FURTHER RESOLVED, that, as used herein, (a) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities, (b) "Record" means information that is inscribed on a tangible medium or that is stored in an Electronic or other medium (including paper) and is retrievable in perceivable form, (c) "Electronic Record" means a Record created, generated, sent, communicated, received, or stored by Electronic means, and includes a paper document converted into an Electronic Record, (d) "Electronic Signature" means an Electronic sound, symbol or process attached to, or logically associated with, a contract or other Record and executed or adopted by a person with the intent to sign the Record, and (e) "Electronic Transaction" means an action or set of actions occurring between persons relating to the conduct of business, commercial, or governmental affairs, using Electronic means.

FURTHER RESOLVED, that each Authorized Employee is authorized and empowered, individually and singularly, to execute any and all instruments, documents, forms, Records and Electronic Records necessary or proper or required to effectuate the authority set forth herein by: (i) affixing his or her original written signature to paper instruments, documents, forms and/or other Records or (ii) attaching their Electronic Signature to or logically associating it with Electronic Records that contain or communicate Wire Instructions to transfer cash or securities by wire transfer, ACH or other funds transfer system designated by Freddie Mac.

FURTHER RESOLVED, that each Authorized Employee is authorized and empowered singularly and individually engage in and conduct Electronic Transactions with Freddie Mac and to use electronic means, electronic systems, Electronic Records and Electronic Signatures to effectuate the authority set forth herein.

FURTHER RESOLVED, that any and all actions described herein taken by any Authorized Employee on behalf of Mortgage Insurer are hereby ratified, approved and confirmed.

ATTACHMENT I
STATE PROGRAMS

1. Contracted Multifamily Housing Programs

That the Executive Director, Vice President of Multifamily Programs, and General Counsel, each acting singly, are hereby authorized to execute and deliver on behalf of the Agency, in its own capacity or as agent or administrator for the Commonwealth of Massachusetts or its Executive Office of Housing and Livable Communities (“EOHLC”), all documents, agreements, and instruments, in such forms as approved by General Counsel or an attorney designated thereby, deemed necessary or appropriate to administer on behalf of the Commonwealth or EOHLC any housing production, rehabilitation, or safety or environmental enhancement financing program for which the Commonwealth or EOHLC has contractually engaged the Agency, including, without limitation, the Commonwealth Builder Program and ARPA-1 Rental Loan Program (each a “Contracted Multifamily Housing Program”), which documents, agreements, and instruments may include, without limitation: commitment letters, grant agreements, loan agreements, regulatory agreements, affordability monitoring services agreements, affordability restrictions, certificates, and environmental indemnity agreements. Notwithstanding the foregoing, the Agency’s Neighborhood Stabilization Program, Gateway Housing Rehabilitation Program, and Sober Homes Fire Sprinkler Program are governed by the terms of Attachment G hereto.

That the Executive Director, Vice President of Multifamily Programs and General Counsel, each acting singly, are hereby authorized to execute and deliver on behalf of the Agency, in its own capacity or as agent or administrator for the Commonwealth or EOHLC, all documents, agreements, and instruments, in such forms as approved by General Counsel or an attorney designated thereby, relating to the default, workout, modification, foreclosure, purchase or sale, or other transaction affecting any loan or grant made under any Contracted Multifamily Housing Program.

That the Executive Director may also authorize and direct other Agency staff to execute and deliver all or a specified subset of such documents as may be specified by the Executive Director.

2. Contracted Homeownership Programs

That the Executive Director, Vice President of HomeOwnership Programs, and General Counsel, each acting singly, are hereby authorized to execute and deliver on behalf of the Agency, in its own capacity or as agent or administrator for the Commonwealth of Massachusetts or its Executive Office of Housing and Livable Communities (“EOHLC”), all documents, agreements, and instruments, in such forms as approved by General Counsel or an attorney designated thereby, deemed necessary or appropriate to administer on behalf of the Commonwealth or EOHLC any housing production, rehabilitation, or safety or environmental enhancement financing program for which the Commonwealth or EOHLC has contractually engaged the Agency, including, without limitation, the Lead Paint Abatement Loan Program, Septic Repair Loan Program, and MassDREAMS (each a “Contracted Homeownership Program”), which documents, agreements, and instruments may include, without limitation: commitment letters, grant agreements, loan

agreements, regulatory agreements, affordability monitoring services agreements, affordability restrictions, certificates, and environmental indemnity agreements.

That the Executive Director, Vice President of Multifamily Programs, and General Counsel, each acting singly, are hereby authorized to execute and deliver on behalf of the Agency, in its own capacity or as agent or administrator for the Commonwealth or EOHLIC, all documents, agreements, and instruments, in such forms as approved by General Counsel or an attorney designated thereby, relating to the default, workout, modification, foreclosure, purchase or sale, or other transaction affecting any loan or grant made under any Contracted Homeownership Program.

That the Executive Director may also authorize and direct other Agency staff to execute and deliver all or a specified subset of such documents as may be specified by the Executive Director.

ATTACHMENT J
Planning and Programs

1. Chapter 40B (Homeownership)

That the Executive Director, the General Counsel, the Vice President of HomeOwnership Programs, the Director of Communications and Policy, and any person designated by the Executive Director as the “Manager of Planning and Programs,” each acting singly, are 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, including but not limited to those developments financed 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 EOHLC (formerly known as DHCD), as the same may be amended or changed from time to time, in order to implement the NEF Program.

2. Chapter 40B (Rental)

That the Executive Director, the General Counsel, the Vice President of Multifamily Programs, the Director of Communications and Policy, and any person designated by the Executive Director as the “Manager of Planning and Programs,” each acting singly, are 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, including but not limited to those developments financed pursuant to the NEF Program, and any related regulations, guidelines, or other guidance promulgated or published by EOHLC, as the same may be amended or changed from time to time, in order to implement the NEF Program.

3. Municipal Technical Assistance Program

That the Executive Director, the General Counsel, the Director of Communications and Policy, and any person designated by the Executive Director as the “Manager of Planning and Programs,” each acting singly, are hereby authorized to approve and execute and deliver on behalf of the Agency any and all agreements, documents, or instruments in connection with the Municipal Technical Assistance Program.

4. Neighborhood HUB

That the Executive Director, the General Counsel, the Director of Communications and Policy, and any person designated by the Executive Director as the “Manager of Planning and Programs,” each acting singly, are hereby authorized to approve and execute and deliver on behalf of the Agency any and all agreements, documents, or instruments in connection with the Neighborhood HUB program.

5. Planning for Housing Production

That the Executive Director, the General Counsel, the Director of Communications and Policy, and any person designated by the Executive Director as the “Manager of Planning and Programs,” each acting singly, are hereby authorized to approve and execute and deliver on behalf of the Agency any and all agreements, documents, or instruments in connection with the Planning for Housing Production Program.

ATTACHMENT K
Affordable Housing Trust Fund

That the Executive Director, Vice President of Multifamily Programs, General Counsel, and any person designated by the Executive Director as the “Affordable Housing Trust Fund Manager,” each acting singly, are hereby authorized to execute and deliver all documents, agreements, and instruments, in connection with the Agency’s role, on behalf of the Commonwealth of Massachusetts, as administrator of the Affordable Housing Trust Fund (“AHTF”), including, but not limited to, the following: Notes, Mortgages, Affordable Housing Restrictions, UCC Financing Statements, Loan Agreements, Commitment Letters, as well as any other form of affordable use restrictions required or allowed by Massachusetts General Laws Chapter 121D and/or the AHTF regulations promulgated thereunder, and all other documents necessary and incident to any AHTF loan or transaction, and are hereby further authorized, each acting singly, to execute and deliver all documents, agreements, and instruments relating to the default, workout, modification, foreclosure, purchase or sale, or other transaction affecting any AHTF loan. The Executive Director may also authorize and direct that other Agency staff execute and deliver all or a specified subset of such documents as may be specified by the Executive Director.

ATTACHMENT L
Mortgage Insurance Fund

That the Executive Director, Chief Financial and Administrative Officer, General Counsel, Comptroller, and such person designated by the Executive Director as the “Manager of the Mortgage Insurance Fund,” each acting singly, are hereby authorized to execute and deliver any and all documents in connection with the Mortgage Insurance Fund. The Executive Director and Chief Finance and Administrative Officer, each acting singly, may also authorize and direct that other Agency staff execute and deliver all or a specified subset of such documents.

Loan Committee

MCO Cottage Rentals, Lancaster

Bill Dunn presented a proposal for commitment of a taxable Permanent Loan for commitment of a permanent taxable loan for MCO Cottage Rentals in Lancaster. MCO Cottage Rentals Lancaster (the “Development”) is the new construction of a 32-unit mixed-income development in Lancaster. The Development will include 32 freestanding cottage- style units spread across 18 acres with community green space.

The Development initially received local ZBA approval as a Chapter 40B development in 2006. After completing site development and beginning construction on one home, the original developer was unable to continue with development. Transfer of the comprehensive permit to the Sponsor was approved by the Town in November 2021 and by MassHousing as 40B subsidizing agency in January 2022. The Sponsor subsequently purchased the property and related permits.

The Development is an 18-acre parcel (the “Site”) located off Deershorn Road in Lancaster. The Site is near State Route 62 which provides access to Interstate 190 to the west and Interstate 495 to the east. The Site includes a single cul-de-sack road with housing units on each side.

The Development is a new community featuring 32 detached, cottage style homes for rent. The cottages styles include a bungalow and a two-story home which range in size from 1,150 to 1,400 square feet and provide 2 or 3 bedrooms with 1.5 to 2 full baths. Unit amenities include central A/C, washer/dryer hook-ups, microwaves, dishwashers, and front porches. Some units will have private parking while other units will have centralized parking. Community amenities include green space in the center of the Development.

This is a 40B development with 25% (8 total) of the units restricted at 80% of AMI; the remaining 24 units are unrestricted.

Upon a motion duly made and seconded, by roll call vote, it was, by all Members present:

VOTED: To approve the findings and determinations set forth below and to authorize a permanent first mortgage loan in a principal amount of up to \$8,000,000, to be made to MCO Cottage Rentals Lancaster, LLC or another single-purpose entity controlled by Mark O’Hagan (the “Borrower”) as owner of the multifamily residential development known as “MCO Cottage Rentals Lancaster” (the “Development”) and located in Lancaster, 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

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:

1. The affordability of rents for 20% of the units:

8 units (25%) 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

The market needs data reflects market conditions as of the date of collection on September 15, 2023. The data is not subject to unanticipated events and circumstances that may occur after this date. Specifically, the subject's market area remains susceptible to the impacts of local, national, and international events that may include, but are not limited to, the effects of COVID-19, rising interest rates, or Russia's invasion of Ukraine. Further, the reader is cautioned and reminded that the conclusions presented apply only as of the collection date.

In-house data for larger market and mixed-income complexes (865 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 five developments reviewed averaged approximately 98.6%, and range between 96% and 100%. None of the comparables were offering concessions.

3rd Qtr. 2023 CoStar data for the subject's Northeast Worcester County Submarket (1,655 units) has an overall vacancy rate at 2.0% YTD, which is an increase of 0.12% from one year ago. CoStar data for the Worcester market (29,782 units) has an overall vacancy rate of 3.3% YTD, which is an increase of .32% from one year ago. Northeast Worcester County Submarket vacancy rate is projected to increase to 2.2% over the next five years, while the Worcester market is projected to increase to 3.6%.

CoStar, submarket data for the 4-5 Star building type (878 units) indicates a 3rd Qtr. 2023 vacancy rate of 2.6% and an average asking rent of \$2,391, while submarket data for the subject's 3 Star building type (277 units) indicates a 3rd Qtr. 2023 vacancy rate of .9% at an average asking rent of \$1,954 and 1-2 Star buildings(500 units) indicates a 3rd Qtr. 2023 vacancy rate of 1.3% at an average asking rent of \$1,547. The development with its amenities, more closely reflects the 3 Star building type, and is reflected in both the vacancy rate and market rent potential.

Lancaster Housing Authority owns and operates 70 one-bedroom units of state aided elderly/handicapped public housing. Per the representative of LHA, they participated in the CHAMP waitlist system. The representative was unable to give me an exact number of applicants on the waiting list but estimated that there were over 3000 applicants on the list with an estimated wait time of 3-5 years. LHA does not administer any Section 8 vouchers.

According to the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (6/29/23), the Town of Lancaster has 2,736 year-round housing units, 138(5%) of which are subsidized for low/moderate income households.

U.S. Census data from the 2017-2021 American Community Survey (ACS) indicates that of the households in the Town of Lancaster, approximately 73.2% earned less than the HUD published 2023 AMI (\$147,600), approximately 31.4% earned less than 50% of 2023 AMI, approximately 40.4% earned less than 60% of the 2023 AMI and approximately 46.2% earned less than 80% of the 2023 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.

5. Elimination or Repair 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.

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	2 BR	3 BR
Number of Units	20	12
Net SF/Unit	1200	1400
Elev./Non-Elev.	Non-Elev.	Non-Elev.
Market Rate Rent (insert)	\$3,926	\$4,307
MHFA Below Market Rent (Cost-Based Rent)	\$2,982	\$3,363
MHFA Adjusted Rent	30% of 80% of AMI	
Underwriting Rents		
80% AMI Bungalow	\$1,550	-
80% AMI 2-Story	\$1,920	\$2,202
Market Unrestricted Bungalow	\$3,182	-
Market Unrestricted 2-Story	\$3,450	\$3,750

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.

Meshacket Commons, Edgartown

Bill Dunn presented a proposal for Official Action Status for Meshacket Commons in Edgartown. The Sponsor was selected, through a competitive RFP process by the Town of Edgartown, to redevelop a vacant land parcel into affordable housing. The Sponsor’s proposal includes the development of 36 affordable rental units and four affordable homeownership units. The rental units will be constructed in eight separate buildings and the four homeownership units in two duplex structures. The rental units will be restricted to households with incomes ranging from 30% to 80% of Area Median Income.

ACTIONS AND OFFICIAL ACTION STATUS FINDINGS AND DETERMINATIONS

RECOMMENDATION:

Staff has reviewed the development experience and credit-worthiness of the mortgagor and developer and found them to be acceptable. Staff has also determined that the mortgagor has demonstrated evidence of site control, that the proposed site is acceptable for the intended housing, and that there is a need for the proposed housing in the community. Therefore, staff recommends the following votes for approval:

Upon a motion duly made and seconded, by roll call vote, it was, by all Members present:

VOTED: To approve the findings and determinations set forth immediately following this action and to approve that (i) the Massachusetts Housing Finance Agency (the “Agency”) to grant Official Action Status and consider the application for a loan commitment for the multifamily development known as “Meshacket Commons” (the “Development”) at such time as it is submitted; (ii) this approval 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) the issuance of tax-exempt debt by the Agency not be in excess of \$18,200,000 in principal amount for the Development; and (iv) 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.

FURTHER VOTED: To accept the proposed mortgagor’s selection by the Town of Edgartown through an RFP process, documented in a letter dated December 6, 2021, as appropriate evidence of site control for purposes of the grant of the Official Action Status, and waive the requirement for the Official Action Status finding (2).

OFFICIAL ACTION STATUS FINDINGS:

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

1. AI/IHT LLC (the “Developer”) has acceptable multifamily housing development experience and acceptable credit history.

2. [See below]
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.
Staff has not been able to make the following Official Action Status finding for the proposed project (see Votes):
 2. The mortgagor 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.

Faircloth-to-RAD Background Memo

Kathleen Evans presented a summary of the Faircloth-to-RAD program that will apply to the remaining two deals presented today.

Background

The Rental Assistance Demonstration program (“RAD program”) has become an established path for converting existing public housing developments to a more stable project-based Section 8 platform. RAD conversions are typically undertaken in coordination with larger financing transactions that address deferred capital needs or demolish and replace obsolete housing stock.

However, many Public Housing Authorities (“PHAs”) currently operate fewer deeply rent-assisted units than their “Faircloth” limits – caps Congress established in 1998 on the number of public housing units the Federal government would support. To date, there are roughly 227,000 fewer units of public housing in operation than what is allowed under the Faircloth limits.

Faircloth-to-RAD

Established in 2021, the Faircloth-to-RAD program creates a path for PHAs to do more than rehabilitate or replace existing housing units, offering a pathway to tap into Faircloth authority to create new deeply affordable housing units.

In a Faircloth-to-RAD transaction, PHAs, sometimes in partnership with private developers, will develop new public housing units – as permitted under the Faircloth limits – using HUD’s public housing mixed-finance program. This development activity is undertaken with pre-approval to convert the units from public housing to a long-term Section 8 contract at the completion of construction.

The preemptive RAD conversion approvals mean that, while the units are developed as public housing, MassHousing and other financing partners are able to underwrite the future operations of the developments assuming project-based Section 8 subsidies.

Faircloth Authority in Massachusetts

In Massachusetts, eighteen PHAs have existing Faircloth authority of ten or more units (see table below). To date, only four of those PHAs have used the RAD program to convert any of their existing public housing developments to project-based Section 8.

PHA Name	Base Faircloth Limit	Units Converted through RAD as of December 31, 2021	Current Faircloth Limit	Current Standing ACC Unit Count	New Unit (Faircloth) Availability
Boston Housing Authority	12,086	492	11,594	8,703	2,891
Cambridge Housing Authority	2,899	1,263	1,636	52	1,584
Worcester Housing Authority	2,729		2,729	2,473	256
Holyoke Housing Authority	1,031	88	943	754	189
Fall River Housing Authority	2,188		2,188	2,036	152
Brookline Housing Authority	499	150	349	199	150
Lowell Housing Authority	1,712		1,712	1,613	99
Medford Housing Authority	782		782	699	83
Framingham Housing Authority	235		235	167	68
Falmouth Housing Authority	283		283	223	60
Springfield Housing Authority	1,809		1,809	1,757	52
Watertown Housing Authority	50		50	-	50
Taunton Housing Authority	558		558	511	47
Fitchburg Housing Authority	99		99	52	47
Weymouth Housing Authority	111		111	70	41
Dedham Housing Authority	24		24	-	24
Concord Housing Authority	18		18	-	18
Malden Housing Authority	1,208		1,208	1,195	13

Curtis Apartments Phase I, Worcester

Sarah Hall presented a proposal for Commitment of a Permanent Tax-Exempt Loan, Commitment of Tax-Exempt Bridge Loan, Commitment of Workforce Housing Subordinate Loan and Approval for the Use of Low-Income Housing Tax Credits for Curtis Apartments Phase I in Worcester.

Curtis Apartments is an existing 372-unit state public housing development owned by the Worcester Housing Authority (“WHA”). In 2021, WHA issued a Request for Proposals (“RFP”) to revitalize Curtis Apartments using the Executive Office of Housing and Livable Communities (“HLC”) Public Housing Innovations II program, which offers funding to housing authorities to transform state public housing using innovative methods.

Trinity Financial (“Trinity”) was the successful respondent to that RFP and proposes to replace all of the existing public housing units and add 155 LIHTC and workforce housing units, ultimately resulting in a total of 527 units. Curtis Apartments Phase I (the “Development”), the first phase of the Curtis Apartments redevelopment will consist of the demolition of 90 existing public housing units and the creation of 129 newly constructed units, of which 90 will be replacement public housing units and the remaining 39 will be affordable to households at or below 60% and 80% of Area Median Income (“AMI”). The Development will also include infrastructure and site improvements, along with landscaped open space for residents.

The entire Curtis Apartments campus has 15 acres and is located in Worcester’s Great Brook Valley neighborhood. The campus is adjacent to Great Brook Valley Park and is near a variety of amenities, including public transit, a health center, retail, and a public school. The Development will be constructed on 2.6 acres (the “Site”) and three of the existing structures will be demolished as part of this phase.

The Development will consist of two wood frame elevated buildings, one with 46 units and the other with 83 units and ground floor community space.

All 129 units will be subject to income restrictions with set- asides ranging from 30% of AMI to 80% of AMI. Ninety units will be replacement public housing units affordable to households earning less than 30%, 50%, and 60% of AMI and will benefit from either project-based vouchers administered by the WHA (61 units) or a new Project- Based Section 8 HAP contract through the Faircloth-to Rental Assistance Demonstration (“Faircloth-to-RAD”) conversion process which allows housing authorities with existing Faircloth Authority to construction new public housing units that will be converted to project- based Section 8 subsidies during the development and stabilization processes. Fourteen units will be income -restricted to households at or below 60% of AMI, and 25 units will be income- restricted to households at or below 80% of AMI with both a workforce and LIHTC restriction.

Upon a motion duly made and seconded, by roll call vote, it was, by all Members present (*Ed Augustus being unavailable for this vote*):

VOTED:

To approve the findings and determinations set forth below and to authorize (a) a permanent first mortgage loan in a principal amount of up to \$13,900,000, such first loan to be insured upon stabilization under the HUD HFA Risk Sharing Program; and (b) a subordinate equity bridge mortgage loan in a principal amount of up to \$38,000,000, in each case to be made to Trinity Curtis Phase I Limited Partnership or another single- purpose entity

controlled by Trinity Financial (the “Borrower”) as owner of the multifamily residential development known as “Curtis Apartments Phase I” (the “Development”) and located in Worcester, 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 approve a subordinate mortgage loan to the Borrower for the Development in an amount not to exceed \$2,000,000 (1) to be funded from that portion of the Opportunity Fund approved by the Members of MassHousing on March 8, 2016, designated and reserved for workforce housing programs and (2) subject to the terms and conditions of MassHousing’s Workforce Program Guidelines adopted by the Members on July 12, 2016, as amended, and to any applicable delegations of authority previously approved by the Members of MassHousing.

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 multifamily development located in Boston, Massachusetts and known as “Curtis Apartments Phase I” (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 Lending, the Director of Rental Management, 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 the 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 first mortgage loan, and other MassHousing debt as determined by the Executive Director or the Vice President of Multifamily Programs, 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 his designee.

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:

1. The affordability of rents for 20% of the units:

All 129 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.

2. Shortage of Affordable Housing Units in the Market Area

The market needs data reflects market conditions as of the date of collection on September 13, 2023. The data is not subject to unanticipated events and circumstances that may occur after this date. Specifically, the subject's market area remains susceptible to the impacts of local, national, and international events that may include, but are not limited to, the effects of COVID-19, rising interest rates, or Russia's invasion of Ukraine. Further, the reader is cautioned and reminded that the conclusions presented apply only as of the collection date.

In-house data for larger market and mixed-income complexes (815 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 six developments reviewed averaged approximately 98%, and range between 95% and 100%. None of the comparables were offering concessions.

3rd Qtr. 2023 CoStar data for the subject's Northeast Worcester County Submarket (1,655 units) has an overall vacancy rate at 2.0% YTD, which is an increase of 0.12% from one year ago. CoStar data for the Worcester market (29,782 units) has an overall vacancy rate of 3.3% YTD, which is an increase of .32% from one year ago. Northeast Worcester County Submarket vacancy rate is projected to increase to 2.2% over the next five years, while the Worcester market is projected to increase to 3.6%.

CoStar, submarket data for the 4-5 Star building type (878 units) indicates a 3rd Qtr. 2023 vacancy rate of 2.6% and an average asking rent of \$2,391, while submarket data for the subject's 3 Star building type (277 units) indicates a 3rd Qtr. 2023 vacancy rate of .9% at an average asking rent of \$1,954 and 1-2 Star buildings(500 units) indicates a 3rd Qtr. 2023 vacancy rate of 1.3% at an average asking rent of \$1,547. The development with its amenities, more closely reflects the 3 Star building type, and is reflected in both the vacancy rate and market rent potential.

Based on information obtained from the City of Worcester's Five Year consolidated Plan, draft plan (2020-2025), Worcester Housing Authority (WHA), maintains The Worcester Housing Authority (WHA) has over 3,000 public housing units. There is also 3,934 leased housing units in the City, overall the WHA maintains the following housing stock:

- 3000 public housing units
- 3934 leased housing units (3595 federal, 339 state)
- 24 separate developments
- 4 elderly only developments
- 12 elderly/young disabled
- 8 family developments
- Largest development is GBV (federal) Curtis (state) combination total 962 units
- 15 transitional housing units (15 state)
- 42 beds 689 developments (adults and adolescents with special needs)
- 423 DMH/DMR leased units (341 federal, 82 state)

The WHA administer close to 4,000 Section 8 Housing Choices Vouchers and since 2006, the WHA has been a member of the MassNAHRO, Section 8 Voucher Centralized Waiting list which is currently open, with a wait of up to 10 years for the HCV. 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.

According to the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (06/29/23), the City of Worcester has 84,071 year-round housing units, 10,205(12.14%) of which are subsidized for low/moderate income households.

U.S. Census data from the 2015-2019 American Community Survey (ACS) indicates that of the 71,595 households in the City of Worcester, approximately 79.5% earned less than the HUD published 2023 AMI (\$122,000), approximately 56.7% earned less than 50% of 2023 AMI, approximately 64.1% earned less than 60% of the 2023AMI and approximately 72% earned less than 80% of the 2023 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.

5. Elimination or Repair 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.

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	29	51	45	4
Net SF/Unit	625	750	1,000	1,250
Elev./Non-Elev.	Y	Y	Y	Y
Market Rate Rent (10% rate, 20-year term)	\$4,877	\$5,185	\$5,577	\$5,790
MHFA Below Market Rent (Cost-Based Rent)	\$3,367	\$3,675	\$4,067	\$4,280
MHFA Adjusted Rent	30% of 60% of AMI			
Underwriting Rents				
WHA PBS8	\$1,345	\$1,729	\$2,106	\$2,319
RAD	\$1,345	\$1,729	\$2,106	
60% LIHTC	\$1,262	\$1,509	\$1,742	
80% WFH/LIHTC	\$1,526	\$1,825		

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

Clifton Place (f/k/a Jefferson Park, Phase 1)

Amanda Melick presented a proposal for Commitment of Permanent Tax-Exempt Loan, Commitment of Tax-Exempt Bridge Loan and approval for the Use of Low-Income Housing Tax Credits for Clifton Place (f/k/a Jefferson Park, Phase 1).

The proposed financing will support the construction of Clifton Place (f/k/a Jefferson Park, Phase 1) (the “Development”), a proposed 195-unit development in North Cambridge. The Development will include four buildings and is the first phase of the two-phase redevelopment of Jefferson Park Federal, and will be followed by Jackson Place, which will add an additional 83 units in two buildings. The original public housing complex included 175 units in a mix of low- and mid-rise buildings and was constructed in 1951.

Clifton Place will replace 132 units with 195 units, all of which will be developed under the Faircloth-to-RAD Program; Jackson Place will be the following phase and will replace 43 units with 83 units. In 2019, as a result of chronic water infiltration issues and resulting mold issues, the buildings were deemed “beyond repair” under the Section 18 Demolition and Disposition Standards. All residents have been relocated offsite and demolition – the cost of which is being carried outside of the transaction contemplated in this proposal, and paid for by the Sponsor and the City of Cambridge – began in summer 2023. All 278 of the new units will be developed under the Faircloth-to-RAD program.

The Development will be constructed on a 5.36-acre portion of the seven- acre parcel in North Cambridge currently occupied by Jefferson Park Federal (the “Site”). The Site is close to Route 2, the Alewife MBTA station, and bus routes as well as retail, commercial, and educational opportunities.

Clifton Place will include four four-story buildings, three of which will include elevators, and one building will be a walk-up.

All 195 units will be subject to income restrictions. Twenty- eight (28) of the units will be set-aside for households earning up to 30% of Area Median Income (“AMI”) and one-hundred and sixty-seven (167) units will be set-aside for households earning up to 60% of AMI. All 195 units will benefit from a new Project-Based Section 8 HAP contract through the Faircloth-to-Rental Assistance Demonstration (“Faircloth-to-RAD”) conversion process which allows housing authorities with existing Faircloth Authority to construct new public housing units that will be converted to project-based Section 8 subsidies during the development and stabilization process. The Sponsor will use the flexibility granted under the Moving to Work (“MTW”) Demonstration Program to augment the contract rent levels for all 195 units to the levels detailed in this proposal.

Upon a motion duly made and seconded, by roll call vote, it was, by all Members present (*Ed Augustus being unavailable for this vote*):

VOTED: To approve the findings and determinations set forth below and to authorize (a) a permanent first mortgage loan in a principal amount of up to \$58,020,000, such first loan to be insured under

the HUD FHA Risk Sharing Program; and (b) an equity bridge mortgage loan in a principal amount up to \$26,980,000 in each case to be made to Clifton Place LLC or another single-purpose entity controlled by the Cambridge Housing Authority (the “Borrower”) as owner of the multifamily residential development known as “Clifton Place” (the “Development”) and located in Cambridge, 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 multifamily development located in Cambridge, Massachusetts and known as “Clifton Place” (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 Lending, the Director of Rental Management, 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 the 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 first mortgage loan, and other MassHousing debt as determined by the Executive Director or the Vice President of Multifamily Programs, 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 his designee.

FURTHER VOTED:

That MassHousing authorizes the Executive Director or her designee to permit the Borrower and management agent of the Development to use as its tenant selection plan an Administrative Plan prepared and approved by Cambridge Housing Authority, subject to review and approval by MassHousing’s Director of Rental Management.

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:

1. The affordability of rents for 20% of the units:

195 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.

2. Shortage of Affordable Housing Units in the Market Area

The market needs data reflects market conditions as of the date of collection on September 14, 2023. The data is not subject to unanticipated events and circumstances that may occur after this date. Specifically, the subject’s market area remains susceptible to the impacts of local, national, and international events that may include, but are not limited to, the effects of COVID-19, rising interest rates, or Russia’s invasion of Ukraine. Further, the reader is cautioned and reminded that the conclusions presented

apply only as of the collection date.

In-house data for larger market and mixed-income complexes (approximately 945 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 96.8%, and range between 93.4% and 99%. One of the comparables was offering a rent concession of a ½ months' free rent.

CoStar data for the subject's Alewife Multi-Family submarket (4,832 units) has an overall vacancy rate at 4.5% YTD, which is a decrease of 4.12% from one year ago. CoStar data for the Boston market (267,877 units) has an overall vacancy rate of 5.5% YTD, which is an increase of .82% from one year ago. The rate for the Alewife submarket is projected to increase to 5.9% over the next five years, while the Boston Market is projected to stay at 5.3%.

CoStar, submarket data for the 4-5 Star building type (3,125 units) indicates a 3rd Qtr. 2023 vacancy rate of 4.9% and an average asking rent of \$3,451, while submarket data for the subject's 3 Star building type (987 units) indicates a 3rd Qtr. 2023 vacancy rate of 3.1% at an average asking rent of \$2,948. 1-2 Star buildings (720 units) indicate a 3rd Qtr. 2023 vacancy rate of 3.2% at an average asking rent of \$2,387. The development with its amenities, more closely reflects the 3 Star building type, and is reflected in both the vacancy rate and market rent potential.

According to the Department of Housing and Community Development's (DHCD) Chapter 40B Subsidized Housing Inventory (06/29/23), the City of Cambridge has 53,467 year-round housing units, 6,896 (12.9%) of which are subsidized for low/moderate income households.

Per a representative of Cambridge Housing Authority (CHA) they manage the following types of public housing; 532 state and federal public housing units, 1,226 Rental Assistance Demonstration (RAD) housing units, 802 Section 8 Demonstration/Disposition units, and 110 State assisted units that are new construction. Per the representative of CHA there are 9,200 on the waiting list and they do not currently have separate waiting list for state assisted units. CHA also administers tenant-based assistance which includes 4,179 Housing Choice vouchers, 554 Non-Moving To Work vouchers, 150 state vouchers and 120 Moderate Rehab vouchers. Per the CHA representative, there are 13,874 applicants on the waiting list for these vouchers. The CHA representative also stated that there the number of unique applicant households across all lists are 11,641 applicants for CHA housing units, 1,217 applicants for Single Room Occupancy units and 16,994 applicants for CHA vouchers.

U. S. Census data from the 2017-2021 American Community Survey (ACS) indicates

that of the 50,861 households in the City of Cambridge, approximately 74.6% earned less than the HUD published 2023 AMI (\$149,300), approximately 37.0% earned less than 50% of 2023 AMI, approximately 44.4% earned less than 60% of the 2023 AMI and approximately 59.1% earned less than 80% of the 2023 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.

5. Elimination or Repair 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.

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	5
Number of Units	35	71	78	10	1
Net SF/Unit	550	800	1,300	1,600	2,080
Elev./Non-Elev.	Y	Y	Y	Y	Y
Market Rate Rent (10% Rate 20 Yr Term)	\$3,552	\$4,029	\$4,662	\$5,021	\$5,607
MHFA Below Market Rent (Cost-Based Rent)	\$2,459	\$2,936	\$3,569	\$3,928	\$4,514
MHFA Adjusted Rent	30% of Income				
Underwriting Rents					
Section 8 at 30% AMI	\$2,459	\$2,936	\$3,569	\$3,928	\$4,514
Section 8 at 60% AMI	\$2,459	\$2,936	\$3,569	\$3,928	\$4,514

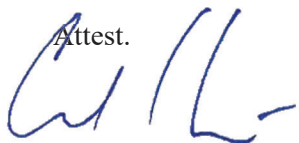
- Rents net of utility allowances

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

Chair Pinado asked if there was any other old or new business for the Members' consideration. There being no other old or new business, Chair Pinado adjourned the meeting at 3:36 p.m.

A true record.

Attest.



Colin M. McNiece
Secretary

Meeting Materials:

- Proposed Agenda
- Vote Updating Bylaws of MassHousing
- FY23 Year-End Results
- Vote Approving an Annual Contribution to the Opportunity Fund
- Annual Meetings of MassHousing, PADCO and CCRI
 - a. Votes Electing Officers
 - b. Chair's Committee Assignments
 - c. Vote Electing the Board's Representatives to the Other Post-Employment Benefits ("OPEB") Trust
 - d. Vote Electing the Board's Representative to the Massachusetts Housing Finance Agency Employees' Retirement System
- Votes Approving Delegations of Authority
- Votes Delegating Certain Loan Approval Authority
- Loan Committee:
 - a. MCO Cottage Rentals, Lancaster
 - b. Meshacket Commons Edgartown
 - c. Faircloth-to-RAD Background Memo
 - d. Curtis Apartments Phase I, Worcester
 - e. Clifton Place (f/k/a Jefferson Park, Phase 1)