ABOUT MASSHOUSING
MassHousing (the Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than $19 billion for affordable housing. For more information, visit the MassHousing website at masshousing.com.

The report for the fiscal year ended June 30, 2015 as required by Section 14 of Chapter 708 of the Acts of 1966 as amended, is respectfully submitted to

His Excellency Charles D. Baker
Governor of the Commonwealth

The Honorable Karen E. Spilka
Chair
Senate Ways and Means Committee

The Honorable Brian S. Dempsey
Chairman
House Ways and Means Committee

Secretary Kristen Lepore
Executive Office for Administration and Finance

Thomas G. Shack, III
Comptroller
Commonwealth of Massachusetts
Fiscal Year 2015 Highlights

• $1.1 billion in total financing was up 12% from the previous fiscal year and was the Agency’s second best lending year in our 49-year history

• Lending supported nearly 9,000 families (5,844 units of rental housing, 3,121 home mortgage loans)

• $321 million in financing to create or preserve affordable and mixed income housing was an 84% increase from the previous year

• Developed new multifamily lending executions through Ginnie Mae and the U.S. Treasury’s Federal Financing Bank

• Sponsored a statewide conference about human trafficking that was attended by more than 200 rental housing practitioners and law enforcement professionals

• $736 million in financing helped low- and moderate-income borrowers to either purchase, refinance or improve a single family home or condominium

• Home mortgage loans were made in 274 of Massachusetts’ 351 cities and towns (78% of all Massachusetts Communities)

• Loan delinquency rate for the 442 developments in the multifamily portfolio was just 0.68%

• Loan delinquency rate for the home mortgage loan portfolio was just 3.23%

• Maintained issuer credit ratings of A+ from Standard and Poor’s and Aa3 from Moody’s Investor Services
CHAIRMAN
Michael J. Dirrane
Senior Managing Director/Chief Sales Officer
National Mortgage Insurance Corporation

VICE CHAIR
Ping Yin Chai
President and CEO
Salem Five Bancorp

TREASURER
Andris J. Silins
General Secretary-Treasurer
United Brotherhood of Carpenters and Joiners of America

Chrystal Kornegay, Undersecretary
Department of Housing and Community Development
Commonwealth of Massachusetts

Marc D. Cumsky, Esq.
Founder and Managing Partner
Cumsky & Levin LLP

Rachel Madden, Undersecretary
Executive Office for Administration & Finance
Commonwealth of Massachusetts
(Designee of Kristen Lepore, Secretary for Administration & Finance)

Mary Nee, President
Animal Rescue League of Boston

Not pictured
Rosemary Powers
Chief Operating Officer
New York State Department of Transportation

Lisa S. Serafin
Principal
Redgate
Message from the Chairman and Executive Director

We are pleased to report that fiscal year 2015 was the second best lending year in MassHousing’s 49-year history. The Agency provided $1.1 billion - a 12% increase from the previous fiscal year - that helped nearly 9,000 families purchase, refinance or repair a home or rent an apartment.

MassHousing is in excellent financial condition and well-positioned to continue to carry out our affordable housing mission. We are well-capitalized, self-sustaining and do not use any legislative appropriation of tax dollars to sustain our operations.

We look forward to working with Governor Charlie Baker’s administration on a number of housing priorities, including financing so-called workforce rental housing for moderate income renters who are being squeezed harder by rising rents, especially in eastern Massachusetts; developing transit-oriented and highly energy-efficient housing; refinancing subsidized apartment communities where mortgages are maturing and affordability restrictions are set to expire; continuing to make responsible and easy-to-understand loans to homebuyers; increasing awareness of our products among so-called “millennial” buyers; and increasing our efforts to provide consumers with trustworthy information about the homebuying process.

We offer our sincere thanks to our many public sector, private sector and nonprofit partners. These include Governor Baker, Lieutenant Governor Polito, Housing and Economic Development Secretary Jay Ash and Undersecretary Chrystal Kornegay, other MassHousing Board members, lenders, homebuyer counselors, real estate agents, developers, property owners and managers. We offer our thanks as well to the hard-working women and men of MassHousing who strive to keep housing costs within reach for our middle- and lower-income residents.

Michael J. Dirrane
Chairman
MassHousing

Timothy C. Sullivan
Executive Director
MassHousing
3,121 homebuyers and homeowners received loans

63.4% of loans made to “millennials”

18% of loans made to minority borrowers, up from 11% three years ago

36% of loans made to borrowers with incomes below the area median income (AMI)

64% of loans made to borrowers with incomes below the area median income (AMI)

2,545 loans were for home purchases

84 loans were for home improvements, septic system repairs and lead paint removal

492 loans were for refinancing homes

Of the 3,198 loans

34% of loans made in Gateway Cities*

46% of first mortgage purchase loans that had less than 5% down

22,032 total loans now in the portfolio

3.23% delinquency rate at the close of the fiscal year

$3.74 billion value of the loan portfolio

$736 MILLION provided for homeownership

HIGHLIGHTS BY THE NUMBERS
“Success cannot be measured by total lending volume alone. We constantly remind ourselves that our mission is to provide safe, affordable and sustainable home financing to underserved borrowers and markets.”

— Peter Milewski,
MassHousing’s Director of HomeOwnership Lending

HomeOwnership
Homeownership is not only a pillar of the American dream, it is fundamental to our Commonwealth’s economy and our communities. MassHousing’s homeownership mission is to provide affordable home mortgage loans for people who are underserved by the conventional market. We are best known for helping first-time homebuyers, but we also refinance homes and make loans to remove toxic lead paint, upgrade septic systems and make general home improvements. We raise capital by selling bonds and also by selling loans to Fannie Mae, which packages them into mortgage-backed securities.

Since making our first home mortgage loan MassHousing has helped more than 80,000 individuals and families purchase, refinance or improve their home.

Through 170 partner lenders, we make loans that people can afford for the long term. We offer only 30-year, fixed interest rates and require downpayments of as little as 3%. We offer multiple options for mortgage insurance, including lender-paid mortgage insurance where the originating lender pays the MI premium up front, alleviating the need for the borrower to make monthly premium payments. We offer MIPlus™, our own mortgage insurance with payment protection. If a borrower loses their job, we make the principal and interest payments for up to six months while they get back on their feet.

Fiscal Year 2015 purchase money home mortgage loans at-a-glance:

<table>
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<tr>
<th>Description</th>
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<td>Average sales price</td>
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<td>Average loan amount</td>
<td>$231,464</td>
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<tr>
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</table>
“Conventional wisdom says that borrowers with modest incomes are more likely to fall behind on payments, but that is not the case at MassHousing. One reason for that is our customer service staff, who understand the challenges homeowners face and actively work to assist them in remaining in their home for the long term.”

— Kevin Mello,
MassHousing’s Director of HomeOwnership Servicing and Operations Division

We service all our loans in-house, which allows us to communicate directly with our borrowers if they experience hardship. Our high-touch loan servicing consistently results in loan delinquency and foreclosure rates that are in line with or even lower than conventional loans with a similar profile.

MassHousing partners with more than 150 lenders who originate our loans. One of those valued partners is Residential Mortgage Services, Inc., (RMS). RMS was MassHousing’s top-producing lender in FY15 and closed 291 MassHousing-financed loans for $67.8 million.
“Helping individuals and families fulfill their home ownership dreams is very rewarding work. We take particular pride in MassHousing loans since they help make that dream of home ownership a reality for so many residents.”

- Chris Foote, Regional Vice President, Residential Mortgage Services, Inc.
  MassHousing Partner Lender
“Everything with the loan and the closing went quickly and without any problems.”

- The Sabourins, Swampscott
The Sabourins, Swampscott

Kyle and Kaleigh Sabourin were in a perfect position to act when the Swampscott home they wanted to purchase was offered at a price they could afford.

Kyle, 24, and Kaleigh, 26—both of them teachers in the Lynn public schools—had completed a homebuyer education course before they started looking at homes. Around the time of their wedding and just before they left for their honeymoon, they looked at a home they really liked. It was slightly out of their price range.

After returning from their honeymoon, they learned the property had dropped in price. They quickly put in an offer and then called Sean McCarthy at Salem Five.

“We had done the class and we knew what we wanted,” said Kaleigh. “We had looked at the house the day before we left on our honeymoon and then we found out it had dropped in price after we got back. We called Sean right away.”

McCarthy had previously met with the Sabourins and knew what they wanted and what they could afford for a home loan. They applied for a MassHousing Mortgage with Lender Paid Mortgage Insurance (LPMI) and were able to put down 5% of the purchase price.

“We put in the offer and it went quick,” said Kaleigh. “Everything with the loan and the closing went quickly and without any problems.”

Soon the couple was standing in their own home in the community where they wanted to live.

“We were so excited,” said Kaleigh. “My husband started ripping out a carpet and doing a lot of work. It’s everything we wanted.”

By taking advantage of MassHousing’s LPMI loan, the cost of their mortgage insurance was wrapped into their monthly mortgage payment, eliminating a separate Private Mortgage Insurance (PMI) payment and saving them money over the life of their 30-year, fixed-rate loan. The Sabourin’s mortgage is also covered by MassHousing’s signature MIPlus™ mortgage insurance, which will pay a borrower’s monthly mortgage payment for up to six months in the event of a job loss at no additional cost to them.

“The Lender Paid MI loan is huge for us,” said Kaleigh. “It was perfect.”

The Sabourins were impressed with their home buying experience with MassHousing and Salem Five. “I would refer them to anyone that I could,” she said. “It worked out very well for us.”

“The Sabourins were a pleasure to work with,” said McCarthy. “They were the perfect fit for a MassHousing loan.”
Running his own bread delivery service, Andres Abreu gets up every morning long before sunrise. And while getting up at 3 a.m. for work might not be the easiest thing to do, Andres takes comfort and pride in the fact that the home he walks out of every morning is his own, purchased with a MassHousing Mortgage through Mortgage Network and Loan Officer Ellen Roche, who is based in Haverhill.

After renting for many years, Andres is thankful he was able to purchase a condominium where he and his wife Carmela now live with their two children and Carmela’s parents. “Owning our own home is like a dream come true,” he said. “It feels great. I am thankful for the opportunity.”

The Abreus, a first-time homebuyers, used a MassHousing Mortgage with Lender Paid Mortgage Insurance (LPMI) and a 3% down payment. By using the LPMI loan, the cost of Andres’ mortgage insurance was wrapped into his monthly mortgage payment, eliminating a separate Private Mortgage Insurance (PMI) payment and saving him money over the life of his 30-year, fixed-rate loan. And at no additional cost, his mortgage is covered by MassHousing’s signature MIPlus™ mortgage insurance, which will pay his monthly payment for up to six months in the event of a job loss.

Andres was able to complete the purchase of his condo with an Individual Development Account (IDA) with matching funds provided through the non-profit Lawrence Community Works and some down payment assistance from the city of Lawrence. Andres said he is grateful to Ellen Roche and Mortgage Network for being flexible during the loan and home appraisal process.

“I don’t think other lenders would have been as flexible,” he said. “It made a big difference in being able to buy the home.” Roche said Abreu became a successful homebuyer in part because he remained diligent throughout the process.

“Andres made sure he brought in all the applicable documentation in a timely manner and he was very thankful and appreciative of the time I spent with him and his family going over the paperwork;” said Roche. “I wish all my borrowers were like Andres. I am very happy for him.”

Now his family is settled and enjoying having a home of their own.

“The (homebuying) process was not as difficult as I thought it would be and overall it was a good experience,” Andres said. “I would definitely recommend MassHousing to other people who are thinking about buying a home.”
“Owning our own home is like a dream come true.”
- The Abreu Family, Lawrence
"I tell people all the time... there are these great programs out there. You just have to learn about them."

- Jessica and Christopher Noyes, Wrentham
There were some days Christopher and Jessica Noyes thought they would never be able to buy their own home.

Although they were both hard workers with master’s degrees, their student loan debt was such that they could not qualify for a mortgage. Until they spoke with loan officer Dan LeBrun at BankFive.

“Dan became our guru,” laughed Jessica. “We worked with him for two years. He told us what we needed to do to get ready; what we needed to pay off. He was able to see what worked for our financial situation and how much we could pay for a mortgage in the long run.”

Because Christopher is a veteran of the Marine Corps, the couple looked into a VA loan, thinking it was their only option. But there were just too many conditions and requirements that didn’t fit the Noyes’ situation. That’s when LeBrun introduced the couple to a MassHousing Home for the Brave loan for veterans. He was also able to help the couple obtain an Equity Builder grant from the Federal Home Loan Bank of Boston to put toward their down payment and closing costs.

“The MassHousing loan was a better fit for our needs in the long run. We didn’t have to put our own money down thanks to the Equity Builder program,” said Jessica. “Dan worked tirelessly to find the loan that was best for us.”

Christopher is the head athletic trainer at LaSalle College and Jessica is a developmental therapist for early intervention working with newborn children through age three. With those jobs plus three children and a fourth on the way, attending homebuyer education classes would have been a challenge. So Jessica took advantage of MassHousing’s online homebuyer education course, The Road Home.

“That was phenomenal,” said Jessica. “It really helped me to understand the homebuying process and to be able to take the course online was great. Being a working mom it fit my schedule because I could take the course while my kids were asleep and I didn’t have to do it all at once. With our schedules I’m not sure how we would have been able to attend classes.”

The couple purchased an affordable single-family home in Wrentham that had been newly built as part of a 40B development.

LeBrun said it would have been easy for the Noyes to give up and remain renters but their persistence paid off. “There are many rules and regulations to follow,” he said. “There were times along the way when I wondered if they might give up. But at one point Jessica proclaimed that she was ‘a Mom on a mission.’ I told her I would be a ‘mortgage guy on a mission.’”

When the Noyes family moved into their new home, it was emotional for all of them. “It was like, ‘I have this beautiful new home,’” said Jessica. “We never would have known we could do this without our amazing mortgage lender and these amazing programs from MassHousing and the Equity Builder program. I tell people all the time there are these great programs out there. You just have to learn about them.”

Jessica says the pleasant reality of being a homeowner comes during some of her family’s quieter moments. “We will be sitting at breakfast and comment how nice and stress free it is,” she said. “Everyone has their own room. We are just very thankful to have this after so long.”
MassHousing’s Impact in One Community:
Lowell

MassHousing Home Mortgage Loans in Lowell, 1979 to 2015

1,834 first mortgage loans for purchase or refinance $187 million
164 second mortgage loans for down payment assistance, lead paint removal, septic system repairs and home improvements $2 million

Lt. Governor Karyn Polito (second from right) helps cut the ribbon at Counting House Lofts Apartments in Lowell.

Affordable Housing Trust Fund Awards in Lowell

Total developments: 15
Total units: 660

Loft 27 Apartments, 173 units
Acre High School Apartments, 22 units
Appleton Mills, 90 units
Boott Mill West, 77 units
Counting House Lofts, 52 units
D’Youville Elderly Housing, 42 units
Gorham St. Apartments, 24 units
Liberty Sq. Housing, 33 units
Lowell Transitional Living Center, 12 units
MassMills/Picker Building, 70 units
Rivers Edge on the Concord Zone 3, 11 units
Rivers Edge on the Concord Zone 4, 8 units
St. Joseph’s Apts, 15 units
Three Gems, 8 units
Unity Place/Moody St. Apts., 23 units
MassHousing-financed Rental Housing in Lowell

Total developments: 14
Total units: 2,240

- Appleton Mills Phase 1A, 90 units
- Appleton Mills Phase 1B, 40 units
- Boott Mills Apts., 154 units
- Counting House Lofts, 52 units
- Loft 27, 173 units
- Lord Manor, 94 units
- Majestic Apartments, 34 units
- Market Mill, 230 units
- Mass Mills I, 160 units
- Mass Mills II, 121 units
- Redwood Terrace, 151 units
- River Place Towers, 448 units
- Rogers Hall, 61 units
- Westminster Village, 432 units

Rental developments where MassHousing serves as Contract Administrator for HUD

Total developments: 9
Total units: 800

- Centennial Island, 118 units
- First Lowell Rehab., 47 units
- Lowell Belvidere Housing, 70 units
- Lowell Sun/Father John’s, 84 units
- Lowell Townhouse, 96 units
- Mazur Park Apts., 50 units
- North Canal Apts., 267 units
- Southwick Block Apts., 28 units
- The Wentworth, 40 units
MassHousing may not yet be a household name, but our financing, programs and services make a big impact. Our work is helping to transform the City of Lowell, boosting the economy and making homes and apartments affordable for residents.

CCRI Awards for sober housing

Lowell Transitional Living Center $75,000 12 units
Lowell House Inc. $75,000 10 units
Bridgwell, Inc. $75,000 12 units
MassHousing’s rental lending mission is to make loans to developers and owners of apartment communities to build or preserve rental housing that is affordable to people of modest means. Since making our first housing loan in 1970, MassHousing has provided more than $8 billion for affordable rental housing in Massachusetts. We raise capital by selling bonds and loan the proceeds to borrowers.

New products, streamlined procedures and improved programs drove MassHousing’s rental business forward in fiscal year 2015, making the Agency better equipped to serve our customers, partners and the Commonwealth in the years ahead. In fact, 46% of MassHousing’s FY’15 rental lending total came through nontraditional loan executions.

As one of only three housing finance agencies in the country to be approved as a Ginnie Mae seller/servicer, along with the Agency’s designation as a HUD-approved Multifamily Accelerated Processing (MAP) lender, MassHousing is able to offer borrowers competitive rates and terms. Through the MAP/GNMA platform, the Agency closed three loans totaling nearly $63 million to preserve affordability of 648 units in the Gateway Cities of Fall River (Borden Street Housing, $25.9 million), Lowell (Market Mill, $24 million) and New Bedford (Bedford Towers, $12.9 million).

MassHousing also closed the second loan in the country through a partnership between the U.S. Treasury’s Federal Financing Bank (FFB), the U.S. Department of Housing and Urban Development and state housing finance agencies. The $17.6 million loan will fund improvements and extend affordability at the 200-unit Pheasant Hill Village in Agawam.

“These new lending products give our borrowers unprecedented choice and flexibility.”
— Monte Stanford,
MassHousing’s Director of Rental Lending
FISCAL YEAR 2015
RENTAL LENDING
HIGHLIGHTS BY THE NUMBERS

$321.5 MILLION
in financing

5,844 total units financed
96% total units preserved
5,666
4% new units to be built
178

30 rental developments preserved or being built
22 cities and towns in which loans were made for rental developments

2 new lending executions launched
(MAP/Ginnie Mae and Federal Financing Bank)

$50.3 million provided through the Affordable Housing Trust Fund (AHTF)
2,628 units supported through the Affordable Housing Trust Fund (AHTF)
“We had a healthy to-do list for FY’15. We tried to listen to the things people have said about MassHousing. And we feel like we’ve delivered on a number of those things.”

— Tim Sullivan, MassHousing’s Executive Director

In addition to introducing new programs, MassHousing made several policy changes aimed at improving the Agency’s multifamily lending as a whole. Among the changes were a new prepayment policy that helps to facilitate the refinancing and preservation of existing affordable rental housing; a revised fee matrix; an updated construction collateral policy; streamlined commitment letters; and a simplification of general conditions.

Developments large and small benefited from the Affordable Housing Trust Fund’s record year in FY’15, when 45 developments with 2,628 units (2,441 affordable) received a total of $50.3 million in financing. The Trust, which is administered by MassHousing on behalf of DHCD, provides vital funds that may be applied flexibly to ensure a project’s success. Funds are available for rental, homeownership and mixed-use projects as well as housing for the disabled and homeless.
Rental Housing/Development Profile

Pheasant Hill, Agawam
When the owner wanted to refinance, MassHousing was there with a new program and lower interest rates that helped preserve affordable units.

During the development of MassHousing’s strategic plan, we heard from multifamily owners that they wanted an execution with a better rate. MassHousing responded with a loan product made possible by a new program from the U.S. Treasury’s Federal Financing Bank.

Pheasant Hill Village, a 200-unit Section 8 apartment community in Agawam, became the first property in Massachusetts and only the second in the country (the first was in New York City) to benefit from the program. The original loan, which was made in the 1970s and ensured the units would be affordable to low-income renters, was set to mature in the next several years. Upon mortgage maturity the owner would have been free to explore the possibility of converting the apartments to market rents.

Using the new program, with help from HUD and the U.S. Treasury, we closed a $17.6 million transaction with Pheasant Hill Village Associates, an affiliate of SHP Acquisitions. Part of the loan funded capital improvements such as replacement of boilers; updated plumbing; energy efficient lighting fixtures; accessibility improvements; and site and exterior repairs. Affordable rents will be maintained for at least 20 years as a condition of the loan. The interest rate of just 3.9% was dramatically lower than the rate on a traditional execution, which would have been in the low 5% range.
“This transaction was very important to SHP and all the families at Pheasant Hill Village. Working successfully with MassHousing to complete this refinance, we have been able to provide funds to keep this asset in great condition for the next 20 years. Additionally, we are able to commit to keeping these rents affordable for 20 more years. Both MassHousing and HUD have worked tirelessly to provide this special finance program. A true win-win for everyone involved.”

- Dan Smith, SHP Acquisitions
Market Mill, Lowell

Our MAP/Ginnie Mae execution offers developers the low interest rates they need to keep units affordable, along with the guarantee of timely payment that attracts investors.

When the owners of Market Mill, a 230-unit apartment complex in Lowell wanted to refinance, MassHousing’s new MAP/Ginnie Mae lending execution provided the ideal solution, both for the owners and the residents. The owners were able to pay off three outstanding loans totaling more than $8 million that carried an average interest rate of 7.7%. Through the refinancing, the owners obtained a new $24 million loan and were able to take out accumulated equity. The new FHA-insured 223(f) loan came with an interest rate of just 3.18%. As part of the loan agreement, 46 of the units, or 20% of the total, will have their affordable rents preserved for at least 15 more years. Market Mill was one of three loans closed through the new MAP/Ginnie Mae program in fiscal year 2015. The Ginnie Mae component ensures the timely payment to investors, which is critical to raising capital for affordable housing.

SHARP

In FY’15, MassHousing closed the book on a long-troubled portfolio of multifamily properties financed under the State Housing Assistance for Rental Production, or SHARP program. Eighty-one properties were built in the 1980s using SHARP financing. Due to a number of factors, most of the properties faced problems from the outset and many experienced financial trouble. The SHARP portfolio represented a huge burden for the Agency, threatening its existence in the mid to late 1990s.

In 2011, MassHousing launched an effort to right the SHARP portfolio, maintain affordability and address roughly $200 million of capital needs. Fifty nine properties were targeted, and 56 chose to participate. At the end of fiscal year 2015, 45 developments with 4,538 total units (1,457 affordable units) had closed loans.
Rental Housing/Development Partner Profile

**WinnCompanies**

A valued MassHousing partner, dedicated to quality affordable housing

WinnCompanies, which includes WinnDevelopment and WinnResidential, has been a valuable MassHousing partner for decades.

They are the largest operator of affordable housing and privatized military housing in the nation. They are MassHousing’s largest borrower as well.

Today, 78 developments in MassHousing’s portfolio with nearly 10,000 units and an outstanding balance of $198.6 million are managed by WinnResidential.

WinnCompanies has shown an extraordinary commitment to doing business with minority- and women-owned businesses. Every year since 1999, WinnCompanies has been the top performing management company in MassHousing’s portfolio when it comes to awarding contracts to MBEs and WBEs.
“Arthur and Gilbert Winn, along with the dedicated staff at WinnCompanies, have a well-deserved reputation for excellence. They are among the very best in the country at developing and preserving high quality affordable rental housing. Their long history of contracting with minority- and women-owned businesses is particularly noteworthy. We are fortunate that they have chosen to do so much good work in the Commonwealth of Massachusetts.”

- Tom Gleason, MassHousing’s Executive Director Emeritus
Rental Housing Financed By MassHousing in Fiscal Year 2015

Quincy Point Apartments, QUINCY
Loan Amount: $66 million
Loan type: Preservation
Number of Units: 640
Borrower/Developer: 1000 SA Renewal Development, LLC
Management Agent: Quincy Point Congregational Church Homes, Inc.

Bedford Towers, NEW BEDFORD
Loan Amount: $12,920,000
Loan type: Preservation
Number of Units: 157
Borrower/Developer: Peabody Properties, Inc.
Management Agent: Peabody Properties, Inc.

Borden Street Housing, FALL RIVER
Loan Amount: $25,880,000
Loan type: Preservation
Number of Units: 261
Borrower/Developer: Peabody Properties, Inc.
Management Agent: Peabody Properties, Inc.

Market Mill, LOWELL
Loan Amount: $24,000,000
Loan type: Preservation
Number of Units: 230
Borrower/Developer: Peabody Properties, Inc.
Management Agent: Peabody Properties, Inc.

Voke Lofts, WORCESTER
Loan Amount: $17,879,812
Loan Type: New Production
Number of Units: 84
Borrower/Developer: WinnDevelopment
Management Agent: WinnResidential

Worcester Loomworks Phase 1 and Phase 2, WORCESTER
Loan Amount: $17,205,000
Loan Type: New Production
Number of Units: 94
Borrower/Developer: The Community Builders, Inc.
Management Agent: The Community Builders, Inc.

BHP Washington Park Apartments, BOSTON (Roxbury)
Loan Amount: $12,800,000
Loan Type: Preservation
Number of Units: 96
Borrower/Developer: Nuestra Comunidad Development Corporation and WiSe Urban Development, LLC
Management Agent: WinnResidential

Brookside Terrace, SOUTHBRIDGE
Loan Amount: $2,021,143
Loan Type: Preservation
Number of Units: 168
Borrower/Developer: Meredith Management Corporation
Management Agent: Meredith Management Corporation

Central Annex Apartments, PITTSFIELD
Loan Amount: $500,000
Loan Type: Preservation
Number of Units: 101
Borrower/Developer: Preservation of Affordable Housing, Inc. (POAH)
Management Agent: POAH Communities

Hamilton Wade Douglas Apartments, BROCKTON
Loan Amount: $24,400,000
Loan Type: Preservation
Number of Units: 240
Borrower/Developer: Schochet Associates
Management Agent: Schochet Property Management

Highland Village, WARE
Loan Amount: $487,360
Loan Type: Preservation
Number of Units: 111
Borrower/Developer: Meredith Management Corporation
Management Agent: Meredith Management Corporation

Hunter Place Apartments, SPRINGFIELD
Loan Amount: $9,000,000
Loan Type: Preservation
Number of Units: 80
Borrower/Developer: Valley Management, Inc.
Management Agent: Valley Real Estate

Lincoln Village, WORCESTER
Loan Amount: $11,550,000
Loan Type: Preservation
Number of Units: 1,213
Borrower/Developer: The Carabetta Companies
Management Agent: Carabetta Management Company

Lionhead Apartments, BOSTON (Dorchester)
Loan Amount: $9,324,000
Loan Type: Preservation
Number of Units: 71
Borrower/Developer: The Abrams Development Company LLC
Management Agent: Abrams Management

Central Annex Apartments, PITTSFIELD
Loan Amount: $500,000
Loan Type: Preservation
Number of Units: 101
Borrower/Developer: Preservation of Affordable Housing, Inc. (POAH)
Management Agent: POAH Communities

Hamilton Wade Douglas Apartments, BROCKTON
Loan Amount: $24,400,000
Loan Type: Preservation
Number of Units: 240
Borrower/Developer: Schochet Associates
Management Agent: Schochet Property Management

Highland Village, WARE
Loan Amount: $487,360
Loan Type: Preservation
Number of Units: 111
Borrower/Developer: Meredith Management Corporation
Management Agent: Meredith Management Corporation

Hunter Place Apartments, SPRINGFIELD
Loan Amount: $9,000,000
Loan Type: Preservation
Number of Units: 80
Borrower/Developer: Valley Management, Inc.
Management Agent: Valley Real Estate

Lincoln Village, WORCESTER
Loan Amount: $11,550,000
Loan Type: Preservation
Number of Units: 1,213
Borrower/Developer: The Carabetta Companies
Management Agent: Carabetta Management Company

Lionhead Apartments, BOSTON (Dorchester)
Loan Amount: $9,324,000
Loan Type: Preservation
Number of Units: 71
Borrower/Developer: The Abrams Development Company LLC
Management Agent: Abrams Management
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“We have a place now we can call our own home. A place we can be safe and live in peace. There are no more sleepless nights.”

- Christine Wright
Christine Wright's journey to a new, affordable apartment at Uphams Crossing in Dorchester was not an easy one. She had to overcome homelessness, substance abuse and incarceration to give her and her daughter a safe place to call home.

“She overcame what many of us would have buckled under,” said Lisa Alberghini, president of the Planning Office for Urban Affairs (POUA), which redeveloped the former St. Kevin’s School campus into 80 units of new affordable housing, some of the apartments for formerly homeless families and families at risk of being homeless.

For Christine and her daughter, Gianna, the opportunity to live at Uphams Crossing has transformed their lives.

“We came from a shelter,” she said. “We spent years moving from couch to couch, never having a place of our own. We are so excited and grateful to be here. Gianna deserves to have a good life.”

Christine’s life had hit bottom when she was a victim in a serious domestic violence incident. It turned around with the help of Marisol Batista of Casa Nueva Vida, an organization that works with homeless families. Marisol helped Christine with the application process that allowed her to be selected to live at Uphams Crossing.

“Gianna always asked me why we couldn’t have our own home,” Christine said through tears. “We have a place now we can call our own home. A place we can be safe and live in peace. There are no more sleepless nights. We have a key to our own home and now there is nothing we can’t do.”
Living in a Haverhill homeless shelter with her newborn daughter, Nicole Carter could see the progress being made converting the former school building nearby into 12 new affordable apartments.

It was a challenging, lonely time for the new mother whose soon-to-be husband, Greg, was not allowed to stay with her because he worked an overnight job in Boston and the shelter had a nightly curfew.

Nicole then saw an ad online seeking applicants for the new housing – the Apartments at 165 Winter – being developed by the Planning Office for Urban Affairs.

“I worked hard to get all the paperwork they needed,” Nicole recalled. “I had made a goal to work hard and get a job.”

But Nicole had another setback when she broke her wrist and needed surgery. Continuing her effort to be accepted as a resident at the Apartments at 165 Winter, Nicole got a job at a Haverhill Market Basket store and soon her fortunes turned.

She and Greg were accepted from 400 applications for the 12 affordable apartments at the newly completed Winter Street building and her family finally had a place they could call home.

“My family and I are forever grateful for this opportunity,” she said, holding back tears. “It’s wonderful, I love it.”

Now Nicole, Greg and daughter Adrianna have settled in and are enjoying life as a family.

“I’m now working 25 hours a week at Market Basket,” she said. “I love working there. There are so many people who helped us and we are very thankful.”
“My family and I are forever grateful for this opportunity”
- Nicole Carter
<table>
<thead>
<tr>
<th>Location</th>
<th>Fund Details</th>
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<tr>
<td>181 Washington Street, Somerville</td>
<td>$1,000,000 to Somerville Community Corporation for 35 rental units</td>
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<tr>
<td>189 Broadway, Revere</td>
<td>$1,000,000 to The Neighborhood Developers, Inc. for 39 rental units</td>
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<td>51-57 Beals Street, Brookline</td>
<td>$1,000,000 to Pine Street Inn, Inc. for 31 units of housing for homeless individuals and families</td>
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<tr>
<td>86 Dummer Street aka Trustman, Brookline</td>
<td>$950,000 to Brookline Housing Authority for 32 rental units</td>
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<tr>
<td>Bedford Green, Bedford</td>
<td>$1,300,000 to Peabody Properties, Inc. for 70 units of housing for homeless individuals and families</td>
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<td>Bishop Allen Apartments, Cambridge</td>
<td>$1,000,000 to Just-A-Start Corporation for 32 rental units</td>
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<td>$800,000 to Winn Development / Rees Larkin Development for 77 rental units (16 affordable)</td>
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<td>Bridgeview Center, Boston (Charlestown)</td>
<td>$1,000,000 to Toward Independent Living and Learning, Inc. for 61 rental units</td>
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<tr>
<td>Cable Mills, Williamstown</td>
<td>$1,300,000 to Mitchell Properties LLC for 61 rental units (13 affordable)</td>
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<td>Chelmsford Woods Residences, Chelmsford</td>
<td>$1,000,000 to CHOICE, Inc. &amp; SCG Development Co. LLC for 58 rental units</td>
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<td>Chestnut Park, Holyoke</td>
<td>$1,250,000 to Weld Management for 54 rental units</td>
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<td>Christopher Heights of Northampton, Northampton</td>
<td>$1,000,000 to The Grantham Group, LLC for 83 rental units (43 affordable)</td>
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<td>Dalton Apartments, Pittsfield</td>
<td>$1,000,000 to BHRD-RLD Dalton LLC for 100 rental units</td>
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<td>Gordon Mansfield Veterans Coop – Leeds, Northampton</td>
<td>$1,500,000 to Soldier On, Inc. for 44 units of housing for homeless individuals and families</td>
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<td>Gorham Street Apartments, Lowell</td>
<td>$1,000,000 to Coalition for a Better Acre for 24 rental units</td>
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<td>Harrison Tower aka Trinity Northampton Phase Two, Boston (Roxbury)</td>
<td>$1,750,000 to Trinity Financial, Inc. for 102 rental units</td>
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<td>Haydenville Village Center Apartments, Williamsburg</td>
<td>$1,000,000 to Hilltown Community Development Corporation for 24 rental units</td>
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<td>Heywood Wakefield 4, Gardner</td>
<td>$1,000,000 to EA Fish Development LLC for 55 rental units</td>
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<tr>
<td>Highland Woods, Williamstown</td>
<td>$1,000,000 to Berkshire Fund, Inc. for 40 rental units</td>
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<td>Hunter Place Apartments, Springfield</td>
<td>$1,000,000 to Valley Management, Inc., dba. Valley Real Estate for 80 rental units</td>
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<td>Island Creek Village North, Duxbury</td>
<td>$1,000,000 to Beacon Communities Development for 94 rental units</td>
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<td>Leeds Transitional Veterans Housing fka Women Vets, Northampton</td>
<td>$1,250,000 to Soldier On, Inc. for 16 units (14 affordable) of housing for homeless individuals and families</td>
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<td>Malden Mills Phase II, Lawrence</td>
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<td>Mashpee Village Apartments Phase II, Mashpee</td>
<td>$1,000,000 to The Community Builders, Inc. for 145 rental units (130 affordable)</td>
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<td>New England Center for Homeless Veterans, Boston (Beacon Hill)</td>
<td>$1,233,318 to Vietnam Veterans Workshop, Inc. for 287 rental units</td>
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<td>Notantico Woods, Falmouth</td>
<td>$1,730,000 to Falmouth Housing Corporation for 11 rental units</td>
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<td>Orange Teen Housing fka DIAL SELF, Orange</td>
<td>$800,000 to Rural Development, Inc. for 10 units of housing for homeless individuals and families</td>
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<td>Outing Park Apartments 2 aka Hollywood Apartments 2, Springfield</td>
<td>$2,000,000 to First Resource Development Company LLC for 118 rental units</td>
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<td>Oxford Ping On, Boston (Chinatown)</td>
<td>$1,000,000 to Chinese Economic Development Council, Inc. for 66 rental units</td>
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Parc at Medfield – Phase I, Medfield
$725,000 to The Gatehouse Group LLC for 48 rental units

Parc at Medfield – Phase II, Medfield
$725,000 to the Gatehouse Group LLC for 44 rental units

Parsons Village, Easthampton
$1,175,000 to the Valley Community Development Corporation for 38 rental units

Patriot Homes, Boston (South Boston)
$1,000,000 to Caritas Communities Inc. & South Boston Neighborhood Development for 24 rental units

Putnam Square Apartments, Cambridge
$1,000,000 to Homeowner’s Rehab, Inc. for 94 rental units for the elderly

Residences at Stony Brook – Phase 2, Westford
$1,000,000 to Common Ground Development Corporation for 36 rental units

River’s Edge on the Concord Zone 3, Lowell
$1,500,000 to Residents First Development Corporation for 11 Home Ownership units

Route 134 Community Housing, Dennis
$1,000,000 to Housing Assistance Corporation and POAH for 27 rental units

Roxbury Tenants of Harvard Riverway Apartments, Boston (Fenway)
$25,000 to Roxbury Tenants of Harvard for 60 rental units

Roxbury Tenants of Harvard Riverway Apartments, Boston (Back Bay)
$1,891,667 to Roxbury Tenants of Harvard for 43 homeownership units

Stable Path, Provincetown
$1,000,000 to Community Housing Resource, Inc. for 23 rental units (18 affordable)

Tenney Place, Haverhill
$1,000,000 to Dakota Partners Inc. for 72 rental units (56 affordable)

Tritown Landing Phase 3, Lunenburg
$750,000 to Great Bridge Properties, LLC for 32 rental units

Walnut Avenue Apartments, Boston (Jamaica Plain)
$1,300,000 to Jamaica Plain Neighborhood Development Corporation for 31 units of housing for homeless individuals and families

Wayne Columbia Apartments, Boston (Dorchester)
$750,000 to Cruz Development Corporation for 83 rental units

Winter Street School Apartments, Haverhill
$600,000 to Planning Office for Urban Affairs, Inc. (POUA) for 12 units of rental units

Worcester Loomworks Phase I, Worcester
$1,000,000 to The Community Builders, Inc. for 39 rental units
Fiscal year 2015 Rental Management highlights by the numbers

893 total developments overseen by MassHousing
97,344 units total

MassHousing-financed rental housing:
• 496 developments with outstanding MassHousing loans
• 61,358 units
• $3 billion in loans being serviced
• 0.68% delinquency rate

Non-MassHousing financed rental housing we oversee on behalf of HUD:
• Section 8 Administration Non-Performance based:
  20 properties with 1,464 units
• Section 8 Administration Performance Based:
  355 developments with 33,388 units

“We provide an extra layer of customer service, an extra level of caring. And I think that’s because of our mission.”

— Anne Marie MacPherson, MassHousing’s Manager of Portfolio Management
Rental Management

Our Rental Management Division’s mission is to oversee the financial and physical conditions at apartment communities that have been financed by MassHousing. Our goal is to ensure that owners and property managers are fully meeting their regulatory obligations and maintaining the assets well in order to serve the residents and to make their mortgage payments to us. Additionally, through an arrangement with the U.S. Department of Housing and Urban Development (HUD), we serve as the Performance-Based Contract Administrator for apartment communities that receive federal Section 8 project-based rent subsidies.

Over the last several years MassHousing has engaged in a concerted effort to work more closely with property management staff and to reduce bureaucracy. Several years ago we established listening tours, in which we meet with rental property management staff on a regular basis, and those continued in FY’15. But perhaps more notable were the changes to policies and procedures put in place as a result of what was learned.

“As a result of these talks, we have changed the way we work. Being adaptable is really the mantra.”

— Henry Mukasa, MassHousing’s Director of Rental Management

A more efficient, streamlined Asset Management Review, which is conducted annually at all sites in the Agency’s multifamily portfolio, has been implemented and has received positive reviews from management company staff. The rent increase application has been reworked and will be rolled out in FY’16. Two rounds of staff trainings have been held to promote consistency and customer service; the audit and budget review processes have been revised and simplified; and 10 internal policies and procedures have been revised.

Our administration of Project-based Section 8 subsidies

Serving as a trusted partner for the federal government

Since 2001, MassHousing has acted as a performance-based contract administrator, serving as HUD’s agent for the administration and oversight of project-based Section 8 housing subsidies in Massachusetts. In fiscal year 2015 our staff administered 534 Housing Assistance Payment (HAP) contracts for 46,421 apartment units and approved $612 million in subsidies. We are proud of this work to ensure accountability and responsiveness within the federal Section 8 program.
Fiscal year 2015 Community Services highlights by the numbers

Tenant Assistance Program (TAP)
- 479 sites with 55,240 units enrolled
- 88 different management companies participated
- Dispute Resolution: 98 cases referred from 82 different developments—mediation occurred in 80 of those instances
- More than 200 people attended our conference on human trafficking
- 136 different programs offered to residents in participating rental housing communities
- 37 property management training courses offered

- 4,915 youth attended Youth RAP program, 86% of them were very low income
- 450 children participated in Youth RAP Field Day run by MassHousing staff
- $567,200 in funding provided to eight awardees to help create or preserve 127 units of affordable sober housing

Tenancy Preservation Program:
- 569 new cases opened
- 537 cases closed, homelessness was prevented in 498 (93%)
- 403 tenancies preserved in place.
- 2,376 households received consultation services
Community Services

MassHousing’s Community Services Department’s mission is to “go beyond bricks and mortar” to help property management staff and residents.

Our Tenant Assistance Program (TAP) adds tremendous value at a very low cost, enhancing residents’ quality of life and supporting management staff. TAP also creates sustainable communities with strong operating income and lower-than-normal loan delinquencies.

Dispute resolution is another valuable benefit of TAP membership. Having help available to resolve conflict keeps communities healthy.

MassHousing’s Youth Resident Activities program (Youth RAP) provides young residents with educational support, recreational and cultural activities, violence prevention programs and part-time summer jobs.

Our Disabilities and Collaborative Programs Unit coordinates the activities of the Tenancy Preservation Program (TPP), an interagency effort that works within the court system to prevent homelessness among residents with disabilities.

In FY’15 our non profit subsidiary, the Center for Community Recovery Innovations (CCRI) provided eight grants for $567,200 to increase the supply of sober housing for recovering substance abusers.

MassHousing continues to lead on the topic of hoarding. Using MassHousing and matching funds, 13 local hoarding task force lead agencies are managing and providing professional and peer support groups, community outreach and education, coaching and cleanups to address hoarding. A new initiative providing $4,578 in hoarding assistance to six cases through TPP began late this year and will continue into FY’16. Eight TAP management trainings on this topic alone were held in FY’15 and were attended by 218 participants.
In fiscal year 2015, MassHousing’s Community Services Department supported several community-based initiatives in Boston. These fit with our mission to support and sustain cohesive, healthy neighborhoods for the residents of the housing we finance.

*Project RIGHT (Rebuild and Improve Grove Hall Together) promotes involvement in neighborhood stabilization and economic development within Boston’s Greater Grove Hall neighborhood. MassHousing’s support helped to create several new initiatives including a basketball league; an after-school camp program; and a community basketball tournament that was attended by more than 800 people.

*The inaugural Father’s Day Walk for Families, a two-mile walk that traversed Seaver Street and Humboldt Avenue in Roxbury. On June 21, 2015, MassHousing partnered with the City of Boston and the Boston Police Department to sponsor the event, which will be held annually to acknowledge the positive work men in Boston are doing every day.

*HoodFit, a community-driven movement to inspire fitness and amplify positive voices in underserved urban communities. In FY’15, Hoodfit held the first road race in 30 years through the streets of Roxbury. More than 600 people ran, which led to a partnership with the Boston Athletic Association (BAA) for the following year. HoodFit also started a “Change the Image” campaign with a 200 men of color photo shoot in Roxbury. This image, which was conceived as a response to many recent negative media events, was a way for people to come together to document themselves in a positive light on a corner that has historically seen a lot of violence.
Fiscal year 2015 Diversity and Inclusion highlights by the numbers

MBE/WBE Utilization Program:

- $201.8 million dollars spent on goods and services by property management companies
  - $54 million (27%) was spent with minority- and women-owned businesses
- $152 million spent by general contractors doing work on MassHousing-financed rental housing
  - $41 million (27%) was spent with minority- and women-owned businesses
- 85 property management companies recognized at annual awards event

Trade fairs:

- Over 100 minority- and women-owned vendor exhibitors and 400 management company representatives attended our 25th Boston area trade fair, a 30% increase over the previous year
- 30 vendors exhibited and more than 100 people attended the Western Massachusetts trade fair

Workshops:

- Access to Credit and Capital
- Business Opportunities at MassHousing
- Pre-trade Fair Workshop
In fiscal year 2015 we continued our long-standing commitment to fostering economic opportunities for minority- and women-owned businesses (MWBEs).

These initiatives included working with general contractors and property management companies to set and achieve goals for contracting with minority- and women-owned businesses.

In FY’15 we completed a major revision of the management company goals, now set by region instead of linkage area. With this change, the goals will even more accurately reflect companies’ current performance.

We held our two annual trade fairs, one in Boston and one in Western Massachusetts to connect MWBEs with management companies, general contractors and government agencies.

We devote staff time and financial resources to helping management companies meet their MWBE utilization goals and also to helping small businesses build their capacity.

MassHousing also connects management companies with minority- and women-owned businesses that provide goods and services by keeping a database of certified and non-certified MWBEs as well as a list of upcoming community projects. Management companies that are in need of services or looking for projects can access this database via our website. The database lists over 500 businesses and is continually growing.
Celebrating 25 years of the S.T.A.R.R. Mentor Program

The women and men who work at MassHousing have a chance to give back to the community through our S.T.A.R.R. (Striving Toward Academic Recognition and Respect) Mentor Program. This unique partnership pairs MassHousing staff with students at the Martin Luther King School in Boston.

MassHousing makes an ongoing commitment to follow the students from the third grade until they graduate in the fifth grade. Staff volunteers work one-on-one with the children to raise their levels of aspiration and academic achievement. Each mentor provides assistance to the classroom teachers on a weekly basis and tutors individual students as needed. Additionally, the program takes students on field trips; purchases needed computer hardware, software and in-classroom materials; and underscores life skills such as saving money.

Including this year’s children, more than 380 students have participated in the S.T.A.R.R Mentor Program. Many have moved on to advanced academic work programs, charter and exam schools and college. Parents, too, participate in workshops focused on enhancing financial literacy and preparedness for first-time homeownership.
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Washington Heights Tenants Association

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Mike Fitzmaurice
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