

---

# MASSACHUSETTS HOUSING PARTNERSHIP

---

## BOARD OF DIRECTORS AND ANNUAL MEETING

Tuesday, December 21, 2021

160 Federal Street, 2<sup>nd</sup> Floor

Boston, Massachusetts

Via Zoom

**Members Present:** Jack P. Clancy, Jr. (Chair), Mark Attia, Jennifer Maddox, Alicia Modestino, Carolyn Ryan, Denis Sheahan, Matthew Sosik

**Participating Staff:** Clark Ziegler (Executive Director), Alma Balanon-Rosen, Lisa Braxton, Callie Clark, Sandra Cooke, Isabel Cruz, Mark Curtiss, Karen English, Maureen Flynn, Steve Gandt, Shelly Goehring, David Hanifin, Nick Henninger-Ayoub, Tom Hopper, Deepti Kamma, Danielle Kinkel, Anne Lewis, Rus Lodi, Stephen Lucien, Nancy McCafferty, Emma McGurren, Cynthia Mohammed, Megan Mulcahy, Mahtowin Munro, Vanessa Okonkwo, Shawna O'Neil, Kathy Riley, Elliot Schmiedl, Laura Shufelt, Charleen Tyson, Alice Wong; David Worsham

**Guests:** Peter Hollands (Boston Private)

### CALL TO ORDER

---

The Chair, Jack P. Clancy, Jr., called the meeting to order at 2:01 pm.

### APPROVAL OF PREVIOUS MEETING MINUTES

---

Upon a motion made by Mr. Sosik and seconded by Ms. Ryan, it was

**VOTED:** To approve the October and November 2021 meeting minutes.

Upon polling, Mr. Attia, Mr. Clancy, Ms. Maddox, Ms. Ryan, Mr. Sheahan and Mr. Sosik voted in the affirmative.

### MANAGEMENT TEAM REPORT

---

Mr. Ziegler introduced two new staff members: Nick Henninger-Ayoub and Maureen Flynn, both in the homeownership team. He also noted that general succession planning will be revisited at a subsequent board meeting along with a fuller discussion of how organizational priorities have shifted due to recent programmatic undertakings.

## Financial Report

Ms. English presented the financial report. MHP has a very strong net surplus as indicated through the November financials. Seventeen 17 loans have prepaid, so while net income is high, a portion of this is due to prepayment premiums. Additionally, MHP had a \$1 million general reserve that was reduced by \$250,000 as of October and operating expenses are \$300,000 under budget, mostly due to delayed hiring and reduced office operations.

## Amendment to 403(b) plan

The proposed amendment to the 403(b) plan adds language about hardship withdrawals per a recent IRS requirement. MHP retained Wagner Law Group to prepare the votes.

Upon a motion made by Mr. Sheahan and seconded by Ms. Ryan, it was

**VOTED:** That the Board hereby approves, authorizes and adopts, effective as of the dates therein provided, the 2021 Hardship Distribution Amendment to the Wagner Law Group 403(b) Defined Contribution Volume Submitter Specimen Plan, with such modifications thereto as the Executive Director and Chief Financial and Administrative Officer, upon advice of counsel, deems necessary or appropriate.

and

**VOTED:** That the Executive Director or Chief Financial and Administrative Officer be, and hereby is, authorized and directed to execute the foregoing Amendment for and on behalf of the Board.

and

**VOTED:** That the Secretary/Treasurer of the Board be authorized and directed to take or cause to be taken all such actions and to execute and/or deliver all such notices, certificates, documents, agreements or other instruments as shall be necessary or appropriate to carry out the objects and purposes of the foregoing votes.

Upon polling, Mr. Attia, Mr. Clancy, Ms. Maddox, Ms. Modestino, Ms. Ryan, Mr. Sheahan and Mr. Sosik voted in the affirmative.

## Revision to check and wire transfer approval authority

Administering the Homeowner Assistance Fund (HAF) program requires three separate bank accounts which will be held at JP Morgan: a disbursement account, an operating account, and a dedicated account to pay for services from nonprofit housing counseling agencies. MHP's HAF program contractor, Tidal Basin, will have access to the disbursement account for program funds but will not have the authority to move funds from the operating account to the disbursement account. As an audit and compliance function, MHP will be the entity reviewing, approving and releasing funds from the operating account. Because these accounts will hold federal funds, MHP wanted explicit authorization to open and administer these accounts.

Upon a motion made by Mr. Sosik and seconded by Mr. Sheahan, it was

**VOTED:** To approve the JP Morgan Chase Homeowner Assistance Accounts as set forth in the briefing materials for the December 21, 2021, board meeting.

Upon polling, Mr. Attia, Mr. Clancy, Ms. Maddox, Ms. Modestino, Ms. Ryan, Mr. Sheahan and Mr. Sosik voted in the affirmative.

#### Citizens Bank

Regarding MHP's operating accounts held at Citizens Bank, a housekeeping vote is needed to institutionalize pandemic-related changes to check protocols. Historically MHP required wet signatures for checks over \$25,000; since the pandemic, MHP began using two digital signatures and checks are reviewed daily at MHP with accompanying internal controls.

Upon a motion made by Ms. Ryan and seconded by Mr. Sosik, it was

**VOTED:** To approve the use of facsimile signatures on all checks cut from the MHP Disbursement Account held at Citizens Account as set forth in the briefing materials for the December 21, 2021, board meeting.

Upon polling, Mr. Attia, Mr. Clancy, Ms. Maddox, Ms. Modestino, Ms. Ryan, Mr. Sheahan and Mr. Sosik voted in the affirmative.

## ANNUAL MEETING

---

#### Elections of officers and committees

Mr. Ziegler noted that Mr. Sosik was erroneously listed twice on the Audit Committee, and that Carolyn Ryan should also be listed as serving on that committee. The officers and committees are effective January 1, 2022.

Upon a motion made by Mr. Sosik and seconded by Ms. Ryan, it was

**VOTED:** To approve the election of officers and committees as set forth in the Board meeting materials, with the correction to the Audit Committee roster as noted above.

The 2022 meeting calendar was also approved.

Upon polling, Mr. Attia, Mr. Clancy, Ms. Maddox, Ms. Modestino, Ms. Ryan, Mr. Sheahan and Mr. Sosik voted in the affirmative.

#### Annual Report on Cash and Investments.

Ms. Tyson referenced the annual report on cash and investments sent in advance of the meeting. MHP passed all necessary tests and is in compliance. Management is not recommending any changes to the existing investment policy.

#### Signature authorities

Ms. Kinkel suggested that the signature authority votes would be reviewed and voted upon together.

Upon a motion made by Mr. Sheahan and seconded by Ms. Modestino, it was

## **GENERAL AUTHORITY OF EXECUTIVE DIRECTOR**

**VOTED:** That the Executive Director, acting in the name of and on behalf of the Massachusetts Housing Partnership Fund Board (“MHP”), is hereby authorized to execute and deliver contracts, agreements and other documents and to grant approvals and take such other actions that are reasonable and necessary to conduct the general business affairs of MHP and to implement the programs and other initiatives authorized by the Directors of MHP. The Executive Director may delegate this authority in whole or in part to the Managing Director, Chief Financial and Administrative Officer, and/or General Counsel.

## **SIGNATURE AUTHORITY**

### **Funding Bank Documents**

**VOTED:** To authorize the Executive Director, General Counsel, Managing Director, Director of Lending & Chief Credit Officer, and Director of Capital and Program Development of the Massachusetts Housing Partnership Fund Board (“MHP”), acting in the name of and on behalf of MHP, to each execute all documents prepared by and/or approved by MHP’s General Counsel, Counsel, or outside attorney with respect to MHP’s Chapter 102 and voluntary CRA Lending Programs. The authority delegated herein includes, but is not limited to, the ability to execute and deliver all contracts, agreements, promissory notes, and other loan documents related to such Programs on behalf of MHP, as authorized by the Directors of MHP. The signature of any one of the foregoing shall be conclusive evidence of the approval of the form of, and all of the terms, provisions, and conditions of, the aforementioned documents, and of the execution and delivery of the aforementioned documents, for and in the name of and on behalf of MHP.

### **Loan Programs**

**VOTED:** To authorize the Executive Director, General Counsel, Managing Director, Director of Lending & Chief Credit Officer, Senior Loan Officers, Loan Officers, Director of Business Development, Senior Relationship Manager, Director of Capital and Program Development, Director of Portfolio Management, Deputy Director of Portfolio Management, and Senior Portfolio Managers of the Massachusetts Housing Partnership Fund Board (“MHP”), acting in the name of and on behalf of MHP, to each execute all closing documents prepared by and/or approved by MHP’s General Counsel, Counsel, or closing attorney with respect to loans authorized by the Directors of MHP pursuant to MHP’s loan programs, including without limitation, the Permanent Rental Financing Program, Home Funders Permanent Rental Financing Program, the Permanent Plus Program, the Letter of Credit Program, the Working Capital Line of Credit Program, the Housing Reserve Assurance Program, the Transit Oriented Design Program, MHP’s forward rate commitment products and programs offered by MHP under Fannie Mae’s multifamily mortgage product lines and HUD’s Housing Finance Agency Risk-Sharing Program. The signature of any one of the foregoing shall be conclusive evidence of the approval of the form of, and all of the terms, provisions, and conditions of, the aforementioned documents, and of the execution and delivery of the aforementioned documents, for and in the name of and on behalf of MHP. Such signature authority shall also extend to all documents required by MHP’s source of

funding or HUD to effectuate advances for such loans. The Managing Director shall have the additional authority, acting in the name of and on behalf of MHP, to execute all documents and agreements related to the programs and products described above.

### **ARPA Rental Development Program**

**VOTED:** To authorize the Executive Director, General Counsel, Chief Financial and Administrative Officer, Managing Director, Director of Lending & Chief Credit Officer, Director of Business Development, Director of Capital and Program Development, and Director of Portfolio Management of the Massachusetts Housing Partnership Fund Board (“MHP”), acting in the name of and on behalf of MHP, to execute all documents prepared by and/or approved by MHP’s General Counsel or outside attorney with respect to rental development financing programs funded by the federal American Rescue Plan Act (ARPA) and administered by MHP. The signature of any one of the foregoing shall be conclusive evidence of the approval of the form of, and all of the terms, provisions, and conditions of, the aforementioned documents, and of the execution and delivery of the aforementioned documents, for and in the name of and on behalf of MHP.

### **Loan Workouts, Defaults**

**VOTED:** To authorize the Executive Director, General Counsel, Chief Financial and Administrative Officer, Managing Director, Director of Portfolio Management and Deputy Director of Portfolio Management of the Massachusetts Housing Partnership Fund Board (“MHP”), acting in the name of and on behalf of MHP, to each execute all documents prepared by and/or approved by MHP’s General Counsel, Counsel, or outside attorney with respect to loan work-outs or the exercise of MHP’s remedies in the event of a default. The signature of any one of the foregoing shall be conclusive evidence of the approval of the form of, and all of the terms, provisions, and conditions of, the aforementioned documents, and of the execution and delivery of the aforementioned documents, for and in the name of and on behalf of MHP.

### **Community Assistance Programs**

**VOTED:** To authorize the Executive Director, General Counsel, and Director of Community Assistance of the Massachusetts Housing Partnership Fund Board (“MHP”), acting in the name of and on behalf of MHP, to each execute all documents prepared by and/or approved by MHP’s General Counsel, Counsel, or outside attorney with respect to grants, loans and loan guaranties made pursuant to MHP’s community assistance programs, including without limitation, the Targeted Communities Initiative, 40B Technical Review Assistance, the Housing Authority Planning Grant Program, TOD Technical Assistance and the Asset Management Technical Assistance Program. The signature of any one of the foregoing shall be conclusive evidence of the approval of the form of, and all of the terms, provisions, and conditions of, the aforementioned documents, and of the execution and delivery of the aforementioned documents, for and in the name of and on behalf of MHP.

### **SoftSecond Loan Program/ONE Mortgage Program**

**VOTED:** To authorize the Executive Director, General Counsel, Chief Financial and Administrative Officer, Managing Director, Director of Homeownership and Homeownership Operations Manager of the Massachusetts Housing Partnership Fund Board (“MHP”), acting in the name of and on behalf of MHP, to execute all documents prepared by and/or approved by MHP’s General Counsel, Counsel, or outside attorney with respect to interest subsidies, down payment assistance and loan loss reserves made pursuant to MHP’s SoftSecond Loan Program and the ONE Mortgage Program (which includes ONE+ Program(s)). The signature of any one of the foregoing shall be conclusive evidence of the approval of the form of, and all of the terms, provisions, and conditions of, the aforementioned documents, and of the execution and delivery of the aforementioned documents, for and in the name of and on behalf of MHP.

### **Massachusetts Homeownership Assistance Fund (HAF) Program**

**VOTED:** To authorize the Executive Director, General Counsel, Chief Financial and Administrative Officer, Managing Director, Director of Homeownership and HAF Program Director of the Massachusetts Housing Partnership Fund Board (“MHP”), acting in the name of and on behalf of MHP, to execute all documents prepared by and/or approved by MHP’s General Counsel or outside attorney with respect to the Massachusetts Homeownership Assistance Fund (HAF) Program. The signature of any one of the foregoing shall be conclusive evidence of the approval of the form of, and all of the terms, provisions, and conditions of, the aforementioned documents, and of the execution and delivery of the aforementioned documents, for and in the name of and on behalf of MHP.

### **ARPA Homeownership Program**

**VOTED:** To authorize the Executive Director, General Counsel, Chief Financial and Administrative Officer, Managing Director, Director of Homeownership, HAF Program Director, and Homeownership Operations Manager of the Massachusetts Housing Partnership Fund Board (“MHP”), acting in the name of and on behalf of MHP, to execute all documents prepared by and/or approved by MHP’s General Counsel or outside attorney with respect to home owner and home mortgage programs and/or initiatives funded by the federal American Rescue Plan Act (ARPA) and administered by MHP. The signature of any one of the foregoing shall be conclusive evidence of the approval of the form of, and all of the terms, provisions, and conditions of, the aforementioned documents, and of the execution and delivery of the aforementioned documents, for and in the name of and on behalf of MHP.

Upon polling, Mr. Attia, Mr. Clancy, Ms. Maddox, Ms. Modestino, Ms. Ryan, Mr. Sheahan and Mr. Sosik voted in the affirmative.

## LOAN PROPOSALS AND MODIFICATIONS

---

### Ace Flats modification

Mr. Gandt and Ms. Roe presented the Ace Flats loan proposal to the Executive Committee in November, at which time it was approved as a Fannie Mae loan. Since then the sponsor indicated that the Fannie Mae terms no longer met their needs, so they proposed a participation loan between MHP and Eastern Bank. With the change in capital source, MHP will lend up to 50% of the total permanent loan amount (\$7,525,000).

Upon a motion made by Mr. Sosik and seconded by Mr. Sheahan, it was

**VOTED:** To approve the modifications to the Ace Flats loan, as presented in the December 21, 2021 briefing materials.

Upon polling, Mr. Attia, Mr. Clancy, Ms. Maddox, Ms. Modestino, Ms. Ryan, Mr. Sheahan and Mr. Sosik voted in the affirmative.

### Loan approvals and modifications since last meeting

Loans approvals and modifications that have occurred since the last board meeting were submitted in writing in advance for informational purposes.

## CAPITAL SOURCES

---

### Warehouse line renewal

Ms. English asked the board to approve a renewal of MHP's \$15 million warehouse line of credit with People's United Bank (PUB). For any transactions in excess of \$15 million, MHP will need to seek special approval from PUB.

Upon a motion made by Mr. Sheahan and seconded by Ms. Ryan, it was

**VOTED:** To authorize the Executive Director, in the name of and on behalf of the Massachusetts Housing Partnership Fund Board ("MHP"), to execute and deliver any and all agreements, documents, certificates, or other instruments required to establish an uncommitted warehouse line of \$15,000,000 with People's United Bank as generally set forth in the briefing materials for the December 21, 2021, board meeting. The amount of the warehouse line may be temporarily increased to accommodate larger transactions that have been approved by the executive committee and/or directors of MHP.

Upon polling, Mr. Attia, Mr. Clancy, Ms. Maddox, Ms. Modestino, Ms. Ryan, Mr. Sheahan and Mr. Sosik voted in the affirmative.

## PROGRAM APPROVALS AND UPDATES

---

### Homeownership Assistance Fund (HAF) update

Standing up the HAF program has been an all-consuming effort for MHP. Special recognition was provided to Messrs. Schmiedl, Curtiss and Worsham and Ms. Kinkel, Ms. English and Ms. Tyson. Mr. Schmiedl thanked Mr. Lodi, Mr. MacIntyre and Ms. Flynn for their contributions as well.

MHP staff has completed the procurement and contracting phases with the primary subcontractor, Tidal Basin. Maureen Flynn was hired as the HAF Program Director. Contracts are in place with 10 housing counseling agencies in the state. MHP has held webinar trainings and information sessions for servicers, community organizations and advocates. Currently there are 400 pending applications and staff members are in communication with 100+ mortgage loan servicers.

The state Department of Housing and Community Development (DHCD) is now directing homeowners applying to other state and federally-funded homeowner assistance programs to the HAF portal. Targeted outreach will begin when most servicers have been onboarded and the housing counseling agencies are prepared. It will take several weeks to get the servicers onboarded with signed agreements and engaged with MHP and the HCAs.

The HAF program will be a regular topic at future board meetings.

### Swap program approval

MHP is requesting a 6-month reauthorization of MHP's interest rate swap program starting on January 1, 2022. Prior swaps have been LIBOR-based and the new swaps will utilize the Secured Overnight Financing Rate (SOFR) with advice from Chatham and Barclay's. MHP will bring the new swap program to the

To date, MHP has executed 12 loans with swaps. MHP has a robust model for modeling swaps, and Mr. Curtiss was pleased the model held up during what has been one of the most extraordinary periods in U.S. financial history. When MHP initiated the swap program, there were limited Chapter 102 funds available. Although capital resources are no longer a major constraint issue, MHP desires to have the program as an option.

As a quasi-public agency, MHP is required to obtain approval of its swap program from the Massachusetts Finance and Governance Board and to report to that board on the swap on the amount, dates and estimated exposure of any individual swaps that have been approved or executed. Each individual swap must also be approved by MHP's board, with oversight by the Finance Committee as needed.

Mr. Sheehan inquired about the delta curve on page 66. Ms. Lewis responded that there is an assumption about the cost of executing a swap. Part of the modeling is that MHP can affect the rates—it is easier for MHP to recover funds by charging a higher interest rate than to reduce the loan amount and add secondary gap financing which is what explains the disjointedness.

Mr. Sheahan believes liquidity is the primary risk. Mr. Curtiss replied that MHP pays close attention to the liquidity position for each of the swaps.



Mr. Clancy asked how MHP would handle a 250 bps (or similar) drop. MHP includes a forward swap premium as well as accounting for a potential basis risk if the Treasury rates don't move in the same direction, and scenarios are modeled for both rising and decreasing rate environments.

Upon a motion made Mr. Sheahan and seconded by Mr. Attia, it was

**VOTED:** To approve one or more forward-starting, pay-fixed, cash settled swap transactions in the aggregate notional amount not to exceed \$50,000,000, to be executed between January 1, 2022 and June 30, 2022 on terms consistent with the Policy on Forward-Starting Swaps of the Massachusetts Housing Partnership Fund Board ("MHP"). The Board of Directors confirms in accordance with 976 CMR 2.00 that: i) it has received written analysis and recommendation for the swap transactions by MHP's independent financial advisor, Chatham Hedging Advisors; and ii) the benefits of the forward-starting swaps outweigh the risks of the forward-starting swaps.

Upon polling, Mr. Attia, Mr. Clancy, Ms. Maddox, Ms. Modestino, Ms. Ryan, Mr. Sheahan and Mr. Sosik voted in the affirmative.

#### Housing Reserve Assurance Program (RAP) extension

Ms. Lewis presented a request for the board's approval of a 5-year extension to RAP program, which established a shared risk pool funded by MHP and The Boston Foundation to reduce the need for project-specific operating reserves in affordable housing developments.

Upon a motion made by Mr. Sosik and seconded by Mr. Attia, it was

**VOTED:** To extend the offering date for the Housing Reserve Assurance Program (RAP) through December 21, 2027, and the Funding Term through December 21, 2045, for up to \$3,214,141 in Housing RAP obligations.

Upon polling, Mr. Attia, Mr. Clancy, Ms. Maddox, Ms. Modestino, Ms. Ryan, Mr. Sheahan and Mr. Sosik voted in the affirmative.

#### American Rescue Plan Act (ARPA) homeownership and rental financing programs

The Commonwealth received over \$5 billion in ARPA funds. The legislature approved an appropriation of approximately \$600 million for housing, including \$65 million for home mortgage financing which identifies MHP as an administering agency. This provides an opportunity to extend the ONE+ Mortgage model throughout the Commonwealth and increase down payment assistance. MHP can advance the model of housing affordability with a strong focus on racial equity. MHP will focus on home mortgage lending and will support DHCD in ARPA program development for rental production.

Upon a motion made by Ms. Ryan and seconded by Mr. Attia, it was

**VOTED:** That the Executive Director is authorized, in the name of and on behalf of the Massachusetts Housing Partnership Fund Board, to accept federal American Rescue Plan Act (ARPA) funds from the Commonwealth of Massachusetts through its Executive Office for Administration and Finance (A&F) and/or its Department of Housing and Community Development (DHCD) to administer the homeownership, rental financing and permanent supportive housing programs authorized by Chapter 102 of the Acts of 2021, to execute contracts with A&F and/or DHCD related thereto, and take whatever other actions he deems necessary and appropriate to administer the same.

Upon polling, Mr. Attia, Mr. Clancy, Ms. Maddox, Ms. Modestino, Ms. Ryan, Mr. Sheahan and Mr. Sosik voted in the affirmative.

Transit-oriented development program

Mr. Ziegler, Mr. Hopper and Ms. Clark discussed the draft state guidance recently announced by DHCD on mandatory multifamily zoning in communities served by the Massachusetts Bay Transportation Authority. Meeting the new requirements will be a significant obligation in many of the 175 affected cities and towns and MHP is working with other state agencies to craft a robust platform to assist communities with implementation. Importantly, the new statutory requirement is about zoning, not production; a reasonably sized multifamily housing zoning district is tied to the number of units that can be built in the district, with a minimum of 50 acres. If there is a transit station in the community, at least half of the district needs to be located within one-half mile of the station.

DHCD is pleased with the positive initial feedback. Mr. Ziegler noted that Ms. Modestino's research at Northeastern University for the Greater Boston Housing Report Card has shown that increased multifamily housing production decreases residential segregation.

Upon a motion made by Mr. Sheahan and seconded by Ms. Maddox, it was

**VOTED:** That the Executive Director is authorized, in the name of and on behalf of the Massachusetts Housing Partnership Fund Board, to execute contracts with the Commonwealth of Massachusetts through its Department of Housing and Community Development and take whatever other actions he deems necessary and appropriate to administer the transit-oriented development program authorized by line item 7004-0059 of Section 2A of Chapter 358 of the Acts of 2020.

Upon polling, Mr. Attia, Mr. Clancy, Ms. Maddox, Ms. Modestino, Ms. Ryan, Mr. Sheahan and Mr. Sosik voted in the affirmative.

Climate-resilient housing program

MHP is seeking authorization to jointly administer a new \$10 million loan fund with MassHousing on behalf of DHCD. This funding will retrofit existing housing stock and investigate the carbon imprint of construction materials.

Upon a motion made by Mr. Sosik and seconded by Mr. Attia, it was

**VOTED:** That the Executive Director is authorized, in the name of and on behalf of the Massachusetts Housing Partnership Fund Board, to execute contracts with the Commonwealth of Massachusetts through its Department of Housing and Community Development and take whatever other actions he deems necessary and appropriate to administer the sustainable and climate resilient affordable multifamily housing program under Chapter 358, Section 2 of the Massachusetts Legislature Acts of 2020.

Upon polling, Mr. Attia, Mr. Clancy, Ms. Maddox, Ms. Modestino, Ms. Ryan, Mr. Sheahan and Mr. Sosik voted in the affirmative.

#### Adjournment

Mr. Clancy wished everyone happy holidays and expressed the board's appreciation for the team at MHP. He said that the competency, sense of purpose, teamwork, evolution and innovation are admirable, taking MHP to a whole new level.

Mr. Sosik added that Mr. Clancy's remarks highlight the importance of determining how MHP can reasonably move forward with this workload and commended MHP for doing an unbelievable job in 2021.

Ms. Maddox remarked that it has been her pleasure to work so closely with MHP during the pandemic. The collective work really matters.

The board meeting was adjourned at 3:50 pm.

The documents listed in the Table of Contents in the briefing materials for the Directors of MHP for this meeting are incorporated herein by reference.

---

Denis K. Sheahan  
Secretary/Treasurer  
Massachusetts Housing Partnership

