

MASSACHUSETTS HOUSING PARTNERSHIP

EXECUTIVE COMMITTEE MEETING

Tuesday, March 29, 2022
160 Federal Street, 2nd Floor
Boston, Massachusetts
Via Zoom

Members Present: Kate Racer (Chair), Alicia Modestino, Matthew Sosik

Participating Staff: Clark Ziegler, Mark Curtiss, Steve Gandt, David Hanifin, Nick Henninger-Ayoub, Alyssa Howe, Deepti Kamma, Danielle Kinkel, Anne Lewis, Rus Lodi, Nancy McCafferty, Cynthia Mohammed, Megan Mulcahy, Mahtowin Munro, Vanessa Okonkwo, Alison Parks, Amanda Roe, Laura Shufelt, Charleen Tyson, Alice Wong

CALL TO ORDER

The meeting was called to order at 2:02 pm by the Chair, Kate Racer.

LOAN APPROVALS

Glen Brook Way II, Medway (PRFP and RAP loans)

Ms. Roe presented information about Glen Brook Way II. Phase I is 99% complete. Phase II will create 44 residential apartments for adults aged 62+.

Metrowest CDC is the sponsor of both Phase I and Phase II. Since Phase I has not yet closed on its permanent financing, MHP has no exposure to the sponsor to date. There is a great need for affordable housing in the area, with an eight-year waiting list at Medway Public Housing. MHP is cushioning the rate with 50 basis points because of rising rates. The town strongly supports the development and is providing a \$1M CPA award.

There were no questions. DHCD noted that the development includes a significant number of parking spaces relative to the number of apartments.

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

VOTED: (PRFP) To authorize a first mortgage loan of up to \$4,000,000 pursuant to MHP's Permanent Financing Programs, utilizing funds available to MHP pursuant to Chapter 102 of the Acts of 1990 or through other agreements with banks, for the GBW Senior Apartments (Glen Brook Way Phase II) Project in Medway (the Loan). The Loan shall be consistent with MHP's Loan Policy for its Permanent Financing Programs (the Loan Policy) and the GBW Senior Apartments (Glen Brook Way Phase II) Credit Analysis dated 3/29/2022 including all special conditions contained therein, and presented in the 03/29/2022 MHP briefing materials, as the same may be modified pursuant to the Loan Policy. MHP commitment for the Loan shall expire if the loan closing does not occur by 9/1/2024.

The Directors were polled, with Ms. Modestino, Ms. Racer and Mr. Sosik voting affirmatively.

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

VOTED: (RAP) To authorize a Housing RAP Loan of up to \$301,587 pursuant to MHP's Housing Reserve Assurance Program (RAP), utilizing funds available to MHP pursuant to Chapter 102 of the Acts of 1990 or through other agreements, for the GBW Senior Apartments (Glen Brook Way Phase II) Project in Medway (the Housing RAP Loan). The Housing RAP Loan shall be consistent with the GBW Senior Apartments (Glen Brook Way Phase II) Credit Analysis dated 3/29/2022 including all special conditions contained therein, and presented in the 03/29/2022 MHP briefing materials, as the same may be modified pursuant to the Loan Policy. The Housing RAP Loan commitment shall expire if the Housing RAP Loan closing does not occur by 9/1/2024.

The Directors were polled, with Ms. Modestino, Ms. Racer and Mr. Sosik voting affirmatively.

ADJOURNMENT

The Executive Committee meeting was adjourned at 2:10 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