

# MHP

2014 Annual Report

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## HOW MHP WORKS

MHP is a self-supporting public agency that works with state government and with business, civic and community leaders to increase the supply of affordable housing across the Commonwealth.

MHP uses funds from the banking industry to provide long-term loans for affordable rental housing. From 1990 through June 30, 2014, MHP has provided over \$1 billion in loans and commitments for the financing of 21,171 units of rental housing.

MHP also helps communities build affordable housing and has provided technical assistance in over 300 Massachusetts communities. MHP's first-time homebuyer programs—formerly SoftSecond and now ONE Mortgage—have helped over 18,000 low- and moderate-income families purchase their first home.

### Rental financing—2014

For a summary of loans and commitments in FY 2014, go to [www.mhp.net/2014loanlist](http://www.mhp.net/2014loanlist)



*On May 6, 2015, Governor Charlie Baker (above) and MHP Executive Director Clark Ziegler were guest speakers at the Smarter Cape Summit in Hyannis.*

As required by Section 35 of Chapter 405 of the Acts of 1985, the 2014 Annual Report of the Massachusetts Housing Partnership Fund is respectfully submitted to:

**Charles D. Baker, Governor**  
Commonwealth of Massachusetts

**Karen E. Spilka, Chairman**  
Senate Ways and Means Committee

**Brian S. Dempsey, Chairman**  
House Ways and Means Committee

**Kristen Lepore, Secretary**  
Executive Office for Administration and Finance

Massachusetts Housing Partnership

## 2014 Annual Report



# Path to a stronger Commonwealth

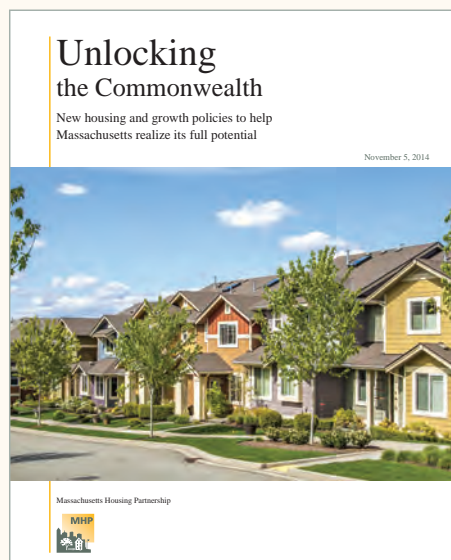


**Christopher Oddleifson**, Chairman  
**Clark L. Ziegler**, Executive Director

## Private funds, public purpose

For over three decades, MHP has used private bank funds to:

Apartments financed . . . . .	22,000
Mortgages to first-time buyers. . . .	18,600
Communities reached . . . . .	332
Total financing delivered . . . . .	\$4 billion



*An MHP report on the status of growth policies in the Commonwealth.*

**THE MASSACHUSETTS HOUSING PARTNERSHIP** was created three decades ago to work with cities and towns to demonstrate new and better ways of meeting our need for affordable housing. That effort has been successful on many fronts and we see a path ahead to a more affordable, more livable and more prosperous Commonwealth.

Building on our market knowledge and flexibility, MHP now finances more production of affordable rental housing in Massachusetts than any other lender, public or private. Our ONE Mortgage product, offered through 32 banks and credit unions, has met or exceeded the performance of prime mortgage loans while helping reverse decades of discrimination against minority home buyers and redlining of lower-income neighborhoods. Our community assistance team has helped secure land for affordable housing, finance new development by local housing authorities, develop zoning to encourage new housing production, or otherwise marshal local support for affordable housing in every corner of the Commonwealth.

All told, MHP has provided permanent mortgage financing for more than 22,000 rental units and more than 18,500 home purchases by low-income, first-time buyers. We've provided technical assistance or financing in 332 of the state's cities and towns. And we've delivered more than \$4 billion in long-term financing, in partnership with banks doing business in Massachusetts, at better rates and terms than available anywhere else.

But this is no time to be complacent. Building the housing we need in Massachusetts takes too long, costs too much, and is often stymied by local resistance. We've become one of the most expensive states in the country, and evidence is mounting that housing costs are driving young, educated workers to other states and threatening our economic prosperity. It's time for a new approach to zoning and land use regulation and a new partnership between the state and its cities and towns to foster smart housing growth. That was the thrust of a report and recommendations MHP submitted to the Legislature last fall entitled "Unlocking the Commonwealth."

Over the next year MHP will intensify its efforts to improve the housing delivery system and to break down barriers that prevent the private sector from better responding to the state's housing needs. We look forward to working with Governor Baker, with the Legislature, and with business and civic leaders across the Commonwealth to achieve that objective.



## DORCHESTER

# *Future is bright in Fields Corner*



**The Soto family**

feels right at home at Bloomfield Gardens. From l-r are Josue, Sebastian, Archibaldo, Ana and Nelson.

**DORCHESTER OLD-TIMERS** remember when the corner of Geneva, Tonawanda and Bloomfield was anchored by Bloomfield Hall, a three-story brick building with a pharmacy, bakery and shoe repair shop. Most remember it for what it was for the last 30 years—a vacant lot.

Not anymore. The neighborhood nonprofit, Viet-AID, redeveloped it into 27 affordable rental homes within steps of the Fields Corner MBTA Station. The neighborhood nonprofit, Viet-AID, redeveloped the lot into 27 apartments within steps of the Fields Corner MBTA Station.

“There are 200 locally-based businesses in Fields Corner today,” said Nam Pham, formerly Viet-AID’s executive director and now

an assistant state secretary for business development in the Baker Administration. “The Fields Corner T stop has been renovated. We built a community center. The restaurants are open late. That wasn’t the case 20 years ago. Everything closed by 6 p.m. It wasn’t safe.”

In 2014, the American Planning Association named Fields Corner one of America’s 10 best neighborhoods and cited Viet-AID for providing a crucial network of support for residents. Nelson Soto and Ana Caona agree. They moved to Boston from the Dominican Republic 17 years ago. Nelson started in a pizza shop and then worked construction while Ana

raised their three boys. Then the economy went bad, they lost their apartment, went into a shelter and moved three times in two years.

Today, their outlook is brighter. Nelson is working and Ana is an assistant manager of a Boston public school cafeteria. They have a three-bedroom apartment at Bloomfield Gardens, which they can afford with state assistance. Their boys are doing great—Archibaldo graduated from Thayer Academy and attends Lesley University, Josue is a Boston Latin sophomore and Sebastian is getting A’s at Kipp Academy, a top charter school. Nelson and Ana set high standards for their boys and recognize the value of a stable home. “Location-wise, it’s great and we know we’re not going to have to move,” says Ana. “Tell everybody this is a good place and money well spent.”



## Bloomfield Gardens

MHP's role: \$647,000 first mortgage,  
\$350,000 HomeFunders second mortgage

**D**uring his five years as executive director at Viet-AID, housing wasn't the only thing on Nam Pham's mind. Small business, workplace safety, community organizing and pre- and after-school programs were also high priorities. Pham said Viet-AID has prepared him well for his new job as assistant undersecretary for business development in the Baker Administration, where he now oversees small business, the office of tourism and the international trade office. "When you work in community development, you work to create partnerships," he said. "It's hard for me to leave Viet-AID but this is a chance to have a bigger impact."





**JEANETTE MONTALVO** can finally relax. Her youngest daughter Sophie is in an excellent school. The landlord isn't going to tell her she has to move. "This is the first time in my life where I have a good home," she said.

**STOW**

## *Small town thinks big on housing*



**After five moves in 15 years,**

Jeanette Montalvo is thrilled to be living in Stow. She lives in a safe, clean two-bedroom apartment and her daughter Sophie is in a good school system.

Those responsible for her peace of mind are the residents of Stow and the Stow Community Housing Corporation (SCHC). Since 1981, the town has supported the Stow nonprofit in the development of Plantation Apartments (50 affordable rental homes for seniors), Pilot Grove I and Pilot Grove II (60 and 30 family apartments respectively). Not bad for a volunteer organization in a town of under 7,000 people.

What's Stow's secret? They have a loyal nucleus who served in town government and then brought their expertise to the SCHC board. "Everyone on our board is committed to the town," said Ellen Cataldo, SCHC's president. "It's people who will listen. If we know someone in town has reservations about what we're doing, we'll go sit in their living room and listen to their concerns."

Town Clerk Linda Hathaway's recollection of why her grandfather, Fran Warren, sold part of the family's Pilot Grove Farm to SCHC captures

the spirit of the town's old-timers. "I remember him saying he didn't want to see only 'McMansions' being built," she said. "He wanted to see some

housing people could afford and he wanted to see regular people enjoy this property and the views."

One of those people is Jeanette Montalvo. A single mother of four, she has faced many challenges in pursuit of a better life for her children. In the last 15 years she has lived in Framingham, Lebanon, N.H., Maynard, Marlboro, Hudson and now Stow. "My older kids, as soon as they made friends, we'd have to move," she said. "This feels like home. People have been nice. Sophie's in a good school system and has a chance to go to college. I'm very thankful."



## Pilot Grove II

MHP's role: \$1.5 million first mortgage



◀ Longtime resident Fran Warren sold the hilly land across from his Pilot Grove farm so that regular people could live there and enjoy the views.

**H**elping communities is a big part of MHP's mission. MHP's Community Assistance team does this through workshops, technical assistance, funding and publications on topics such as how to use Community Preservation Act funds and local housing trusts legally and effectively.

Each year at its two-day Housing Institute, MHP also recognizes local leaders with Housing Hero Awards.

In 2014, Assistant Town Manager Dave Ziomek (l) accepted on behalf of the Town of Amherst for its long history of developing affordable housing while Town of Yarmouth Administrative Assistant Mary Waygan (r) was recognized for her outstanding work coordinating the town's various affordable housing activities.



## SALEM

# Working hard to get ahead



**Amanda Nunez and her daughter Liz**

are quite happy with their new two-bedroom apartment in Salem.

**SINCE COMING HERE** from the Dominican Republic, Amanda Nunez's climb up the job ladder has included Dunkin Donuts, Payless Shoes and a lighting store in Lynn, where she is now putting her education and love of home design to work.

The housing ladder has included the shelter system, living in a motel and two years in the state's HomeBase program, which helped her pay for an apartment in Lynn. During this time, she worked, raised her daughter, went to school, got a degree in computer and graphic design and became a U.S. citizen.

Such is life in Greater Boston's low-wage work zone where full-time work sometimes isn't enough

to afford a home. Through it all, Amanda Nunez kept working. Today, she's off welfare and living with her daughter Liz in a brand new two-bedroom apartment near downtown Salem. Credit Nunez's work ethic for reaching this goal, but give assists to the Archdiocese's Planning Office for Urban Affairs (POUA), Salem Mayor Kim Driscoll and the state Department of Housing and Community Development (DHCD).

POUA worked through four legal challenges and eight years of community negotiations before it received the go-ahead to build 51 affordable apartments on the former St. Joseph's Church site (now called 135 Lafayette Apartments).

DHCD provided funding so that all the apartments are affordable and administered the HomeBase program, which helps the homeless find permanent housing.

These efforts are not lost on Nunez. She appreciates that her \$975 per month rent is something she can afford. She loves that it's a short drive from her job and near downtown, the YMCA, her bank and her daughter's school. She dreams about the next rung on the career ladder. "Someday, I would like a career in interior design," she said. "Designing lighting is the first step."





*Lisa Alberghini, president of the Archdiocese's Planning Office for Urban Affairs, shares a moment with Cardinal Sean O'Malley at the grand opening of 135 Lafayette.*



Salem Mayor Kim Driscoll thought razing the vacant St. Joseph's Church for housing would be a no-brainer when it was first suggested in 2005. "It was a great site, a gateway to downtown and the Point neighborhood," she said. Instead, her vision met stiff resistance. Four times, the project was stalled by lawsuits. Driscoll never wavered. She attended most community meetings and faced her opposition. "She was extraordinary from moment one to completion," said Lisa Alberghini, who developed the site for the Archdiocese. When asked why she remained steadfast, Driscoll said, "I thought the neighborhood needed somebody in their corner. When things get harder, it's important to be more involved, not less."

## 135 Lafayette

MHP's role: \$2.4 million first mortgage





# Embracing Springfield

## First Resource revitalizes another neighborhood

*While showing visitors Outing Park last fall, First Resource Companies President Gordon Pulsifer paused to address resident curiosity.*





## First Resource Companies in Springfield

*Since 1999, Gordon Pulsifer's team has stabilized six properties using tax credits awarded by the state Department of Housing and Community Development. All but one have been financed by MHP.*

**1999 • Maple Commons,**  
11 buildings, 173 units (no MHP financing)

**2006 • High Street Commons,**  
1 building, 55 units, \$750,000 first mortgage

**2008 • Worthington Commons,**  
12 buildings, 149 units, \$1.5 million first mortgage



**2011 • City View Commons I,**  
8 buildings, 152 units, \$1.8 million first mortgage



**2012 • City View Commons II,**  
9 buildings, 144 units, \$1.8 million first mortgage

**2013 • Concord Heights,**  
7 buildings, 104 units, \$1.8 million first mortgage

**2014 • Outing Park I,**  
10 buildings, 94 units, \$2.1 million first mortgage

**2015 • Outing Park II,**  
7 buildings, 118 units, \$1.9 million first mortgage







^ *Team Pulsifer (l-r): son Brenton, Robert Verrier of The Architectural Team, Gordon Pulsifer and Josef Rettman of NEI General Contracting*

◀ *Joel with his support team (l-r): Carlos, sister Zonaily and mother Dinorah*

# Pulsifer wraps arms around ne

**T**ALK TO ANYONE connected with what First Resource Companies has done in Springfield and the conversation inevitably turns to its president, Gordon Pulsifer. One of his architects, Stephen Caswell,

said Pulsifer is not afraid to walk into the most crime-infested neighborhoods to better understand what's going on. "I'm impressed by how he listens to what any and all tenants have to say," said Caswell. "He once told me you can learn something from anyone."

Gerry McCafferty, the city's housing director, talked about how Pulsifer sticks to his plan. "Everything is on time," she said. "There's no need to hold his hand. In fact, he's usually pushing us. You can rely on him. He hires from the neighborhood and he hires diverse."

The numbers don't lie. Since 1999 First Resource Companies has acquired and rehabilitated 989 apartments spread across three neighborhoods and 65 buildings.

◀ *Gordon and Annellen Pulsifer*

His work has received national recognition from the federal government and kudos from local leaders like Mayor Domenic Sarno, who once said the difference between Pulsifer's buildings and others is like "night and day."

Pulsifer's latest achievement is just off Main St. in downtown Springfield, where he has rehabilitated 24 buildings and 316 apartments. To do this, he had to acquire Outing Park and Concord Heights apartment buildings. He did the same thing a few years earlier, targeting Worthington Commons and then buying City View Commons. A few years before that, he revitalized the abandoned High Street Commons after stabilizing nearby Maple Commons. "The key with neighborhood revitalization is to wrap your arms around as many





buildings as possible,” Pulsifer said. “Another key is make your building management visible. So many management offices I see are below ground. Ours are above ground.”

First Resource has six local offices, many of them stand-alone suburban-looking buildings that are a visible contrast to the classic four-story brick buildings where most residents live. Many of these offices have security camera systems that enable staff to monitor common areas. These buildings serve as hubs, creating natural foot traffic that is the antitheses of a neighborhood run by absentee landlords. “He establishes a management presence that is strong on safety,” said McCafferty, noting that crime is down 25 percent in Outing Park.

Pulsifer deflects credit, instead

legally blind.

In 2013, Pulsifer came to Dinorah’s apartment to show a contractor what work needed to be done. Dinorah had never met her new landlord, didn’t even know his name.

When Pulsifer asked what she was cooking, Dinorah got a good feeling and asked him to take a look at the bathroom off Joel’s bedroom. Pulsifer learned that Dinorah was



## *neighborhoods, residents*

praising his team, which includes his wife Annellen the company president, son Brenton, The Architectural Team, NEI General Contracting and the City of Springfield. “Everyone is supportive,” he said. “If you have a problem, you can go to the city and talk it through.”

Pulsifer also embraces residents. One example is what he did for longtime Outing Park resident Dinorah Guillermo and her son Joel. One night back in 2005, Joel got up from the dinner table and said he was going out. Dinorah remembers saying “don’t go” and Joel saying, “I’ll be right back.” Minutes later, a friend knocked on the door. Joel was hurt. Dinorah raced down the street. She saw an ambulance. Her son had been stabbed in the neck. The wound left him paralyzed and

taking care of her son in a unit that wasn’t accessible and that she had to lift him into the shower. Pulsifer said he would do something. Dinorah didn’t know whether to believe him.

Pulsifer’s team put in a second wider doorway in Joel’s bedroom wall so that he could directly access the bathroom and a new roll-in shower from his bedroom. Pulsifer’s crew also created a den off Joel’s bedroom so the family would have a place to gather. The sub-contractors did the work for free. “What they did makes you feel like somebody,” said Dinorah. “The neighborhood is much better now. You don’t see drug addicts walking around. Things have improved. You know there are people like Gordon who will help you.”





## WESTHAMPTON

# *Success story worth repeating*



**For Bill St. Martin and Danny Crisman,**

winning the lottery for an affordable rental home at Westhampton Senior Housing was just what the doctor ordered.

**BILL ST. MARTIN** and Danny Crisman tell a typical story. Retired, living on fixed incomes and dealing with health issues, they moved from New Hampshire 10 years ago to be closer to Bill's family in Southampton and to live in an converted trolley car house from the 1800s that they were able to get for \$600 a month. This arrangement worked for a few years but gradually the mold in the house exacerbated Bill's chronic obstructive pulmonary disease (COPD). "It got so I couldn't cross the street without panting," said Bill.

So they began to search for a safe, clean, affordable, one-level home, which in rural Massachusetts is like winning the lottery. Just

when they were about to give up and settle for a mobile home, they saw a newspaper ad about some new affordable rental homes for seniors in Westhampton. They put their names into this lottery and won.

Actually finding decent affordable housing makes this story the exception rather than the rule and it is one reason why MHP's Community Assistance Team has been working with rural housing leaders on policies that would make it easier to develop more multifamily housing like the 15-unit Westhampton Woods.

Through public meetings, research, investigating rural policies

in other states and the guidance of a 19-person steering committee representing rural communities throughout the state, MHP published a white

paper in 2014 that included several policy recommendations. They included establishing an office of rural policy, encouraging regional collaborations, creating a funding program for projects under 20 units, making the federal block grant fund application more rural friendly, carving out some rehabilitation funds to fix the region's aging housing stock and dedicating some funding for the upgrade or installation of public water and sewer systems.

It's an ambitious list but there's a lot at stake. The housing stock is old. Young people are leaving. The population is aging and seniors like Bill St. Martin and Danny Crisman are looking for a place to breathe.



**I**t took two phases and 15 years for the Hilltown Community Development Corporation to finance and build 15 rental homes at Westhampton Woods. This is why MHP has been working with rural and Cape communities on strategies to build more housing. Hilltown CDC Executive Director Dave Christopolis was part of the process, serving on a 19-person steering committee that backed recommendations for an office of rural policy and a production program for projects under 20 units. Without change, Christopolis worries about the future of the towns he serves—Chester, Chesterfield, Cummington, Goshen, Huntington, Middlefield, Plainfield, Westhampton, Williamsburg and Worthington. “For towns under 2,500 people, we need some new affordable housing or people will move away and these towns will die,” he said. “We realize resources are scarce. Having a program for small-scale projects would help and an office for rural policy would give us a vehicle to start expressing what small towns really need.”



**DAVE CHRISTOPOLIS,**  
*Executive Director,  
Hilltown CDC*



### **Westhampton Senior Housing**

MHP's role, Phase 1: \$171,000 first mortgage,  
\$525,000 second mortgage

MHP's role, Phase 2: \$340,000 first mortgage





## REVERE

# Good people are home at last



**Marco and Edulia Soto**

worked hard so that they could buy a home and give their daughter Patricia a room of her own.

**ON A COLD** December morning, their home stood out as the nicest on the street. The stone wall was being rebuilt, the lawn had been raked clean and the grass was still green in spots, a sign that the new owners had laid down fertilizer before winter's final killing frost.

Marco and Edulia Soto's neat little Revere home stands as an example of what can happen when hard-working low-income and minority families have access to home mortgages on reasonable terms. When this happens, homes are bought and cared for by people who have the financial security to make long-term investments in their neighborhood and community.

The Sotos are such people. They came here from Peru in the 1990s to escape their country's terrorism and staggering economy.

Marco had been a doctor and Edulia a nurse. Here, Marco cleaned office buildings and polished hotel silver. Edulia worked in a spaghetti packaging factory.

They built a life. Marco became a patient care assistant. They had a child, Patricia. Marco got a degree in clinical lab and biomedical sciences from BU. On the side, they took first-time homebuyer classes and learned that MHP's ONE Mortgage Program was the best for them. They spent three years looking for the right home.

Meanwhile, Helen Zucco of Chelsea Restoration Inc. was doing what she does best, rehabilitating

foreclosed homes for sale to first-time buyers. She acquired the Soto's future home from the City of Revere, cut down the overgrown trees and brought

in eight jail inmates to clear the junk left by the previous resident, a hoarder. Then she fixed the property and used a grant from the Attorney General's office to write down the price. A lottery was held, 125 people applied, the Soto's got it.

Using a ONE Mortgage loan from Eastern Bank and down-payment assistance from the North Suburban Consortium, the Sotos said good-bye to their cramped Malden apartment. Their \$1,500 monthly mortgage payment is exactly what they were paying for rent. Everything else is different. Patricia has her own room. Marco and Edulia have what they've been striving for—their own home so they can settle down in one place at last.





***“When you participate in ONE Mortgage, you are changing lives and communities for the better.”***

**ESTHER MAYCOCK-THORNE**  
*President, Massachusetts  
Affordable Housing Alliance*

## **ONE Mortgage: Expanding homeownership where it counts**

Ten reasons why ONE Mortgage and its predecessor, SoftSecond, have been successful expanding homeownership opportunities and strengthening neighborhoods:

- 1.** Has helped more than 18,000 families purchase their first home.
- 2.** Offers the lowest interest rates and best loan terms available.
- 3.** Does not require costly private mortgage insurance.
- 4.** Reaches homebuyers with an average household income of \$56,700.
- 5.** Reaches minority groups who have historically been denied equal access to mortgage credit. Half of all loans statewide and two-thirds in Boston have been to minorities.
- 6.** Has pumped more than \$3 billion in private financing into Massachusetts neighborhoods.
- 7.** Available from 32 Massachusetts banks and credit unions. More joining every month.
- 8.** Promotes homeownership in Gateway Cities—half of all loans statewide in 2014.
- 9.** Serves well-informed consumers who meet the most rigorous homebuyer education standards in the industry.
- 10.** Has outstanding track record, with lifetime default rate under 2 percent and cumulative loss rate of 1.2 percent.

## **Revere home financed by ONE Mortgage**





To contact an MHP staff member by phone, dial 617-330-9944 and the appropriate phone extension.

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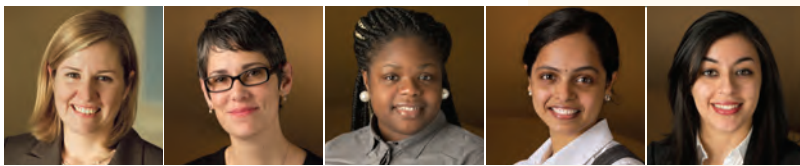
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## Homeownership Program

This group manages the ONE Mortgage Program which, combined with our previous SoftSecond Mortgage Program, has helped over 17,800 low- and moderate-income families purchase their first home.

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The Community Housing Initiatives (CHI) team supports communities, local housing authorities, and nonprofit organizations in their efforts to create affordable housing for low- and moderate-income families.

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## Board of Directors

MHP is governed by a seven-member board of directors appointed by the Governor that includes two cabinet secretaries or their designees, and three nominees of the Massachusetts Bankers Association.

CHAIR, **Christopher Oddleifson**, President & CEO, Rockland Trust Company

VICE CHAIR, **Vincent C. Manzi, Jr.**, Partner, Manzi, Bonanno & Bowers, Methuen, MA

SECRETARY/TREASURER, **John R. Heerwagen**, Chairman, President & CEO, Middlesex Savings Bank

MEMBER, **Chrystal Kornegay**, Undersecretary for Housing and Community Development, Executive Office of Housing and Economic Development

MEMBER, **Rachel Madden**, Undersecretary (designee for Secretary Kristen Lepore), Executive Office for Administration and Finance

MEMBER, **Nicolas P. Retsinas**, Senior Lecturer at Harvard Business School and Director Emeritus of the Harvard Joint Center for Housing Studies

MEMBER, **John P. Clancy, Jr.**, Chief Executive Officer, Enterprise Bank

# MHP numbers

## How MHP Is Funded

*MHP was founded on the premise that housing solutions depend largely on private investment. This foundation was strengthened when the state legislature enacted the Interstate Banking Act, which requires that companies that purchase Massachusetts' banks make funds available to MHP for affordable housing.*

*This act addressed fears that bank industry consolidation might mean less community investment, and it gave larger consolidated banks a way to continue to channel money deep into the community.*

*As of June 30, 2014, MHP has used these private funds to provide over \$1 billion in financing to support 21,171 units of rental housing.*

## MHP Financial Summary

The Massachusetts Housing Partnership Fund finances affordable housing and neighborhood development with private dollars from the following banks doing business in the Commonwealth.

### Loans

### Loan Agreements

As of  
June 30, 2014

Bank of America	\$ 549,919,888
Bank of Ireland	2,149,221
BNY Mellon	163,065,654
Berkshire Bank	7,820,269
Cape Cod Five Cents Savings Bank	2,350,000
Cathay Bank	336,393
Citizens Bank of Massachusetts	32,937,599
Commerce Bank & Trust	437,413
Eastern Bank	9,139,063
Flagship Bank & Trust Company	10,626,950
Great-West Life & Annuity Insurance Co.	3,809,655
Hoosac Bank	895,000
People's United Bank	37,157,324
Rockland Trust Company	2,581,371
Rockville Bank	17,092,200
Salem Five Cents Savings Bank	679,494
Santander Bank	172,306,577
TD Bank	154,918,389
East-West Bank	1,144,089
Webster Bank	23,244,408
<b>TOTAL LOANS</b>	<b>\$1,192,610,957</b>

### Grants

Andover Bank	\$ 13,454
BankBoston	10,000,000
Bank of America	18,000,000
Citizens Bank of Massachusetts	2,595,451
Fleet Boston Corporation	12,000,000
Lehman Brothers Bank, FSB	1,050,000
NewAlliance Bank	625,293
State Street Bank & Trust Company	13,343,742
<b>TOTAL GRANTS</b>	<b>\$ 57,627,940</b>



	As of June 30, 2014	As of June 30, 2013
<b>Statements of Net Position</b>		
Cash and Investments—unrestricted	\$ 9,444,577	\$ 5,830,793
Cash and Investments—board designated	8,148,932	7,636,140
Cash and Investments—restricted	56,457,035	52,843,652
Grant, program and interest receivable	2,193,992	1,970,697
Project Loans, net of reserves	459,248,376	431,428,238
Other Assets	608,648	213,616
<b>TOTAL ASSETS</b>	<b>536,101,560</b>	<b>499,923,136</b>
Accounts payable and accrued expenses	2,095,570	1,860,002
Accrued interest on project loans	1,572,391	1,497,484
Notes payable, project loans	447,730,179	413,172,817
Unearned revenue and other liabilities	25,862,122	27,942,996
Reserves for homeownership mortgage loan losses	13,772,449	12,641,289
<b>TOTAL LIABILITIES</b>	<b>491,032,711</b>	<b>457,114,588</b>
<b>TOTAL NET ASSETS</b>	<b>\$ 42,225,836</b>	<b>\$ 39,422,636</b>

### Statements of Revenues, Expenses & Changes in Net Position

Income from direct lending, net of provision for loan losses	\$ 7,881,551	\$ 7,915,228
Grants, governmental and other support	4,600,522	2,573,354
Interest on bank deposits and investments	217,551	208,973
Other income	1,533,443	1,016,012
<b>TOTAL REVENUES AND SUPPORT</b>	<b>14,233,067</b>	<b>11,713,567</b>
Salaries and fringe benefits	5,485,442	5,293,196
Professional fees and contracted services	321,769	371,156
Community outreach, training and publications	158,081	123,701
Mortgage subsidies, reserves, grants and homebuyer support	4,986,081	4,755,870
Occupancy and equipment	520,323	557,499
Other program and operating costs	501,070	397,620
<b>TOTAL PROGRAM AND OPERATING COSTS</b>	<b>11,972,766</b>	<b>11,499,042</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 2,260,301</b>	<b>\$ 214,525</b>

MHP's audited financial statements are available on request.



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