

MASSACHUSETTS HOUSING PARTNERSHIP

EXECUTIVE COMMITTEE MEETING

Tuesday, May 24, 2022
160 Federal Street, 2nd Floor
Boston, Massachusetts
Via Zoom

Members Present: Kate Racer (Chair), Mark Attia, Carolyn Ryan

Participating Staff: Alma Balanon-Rosen, Mark Curtiss, Karen English, Steve Gandt, Alyssa Howes, Deepti Kamma, Danielle Kinkel, Anne Lewis, Rus Lodi, Nancy McCafferty, Emma McGurren, Megan Mulcahy, Vanessa Okonkwo, Alison Parks, Amanda Roe, Alice Wong

CALL TO ORDER

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

LOAN APPROVALS

Falmouth Scattered Sites (704 FHC LLC refinance))

Ms. Wong explained that the longtime sponsor of the scattered site housing in Falmouth wants to refinance their loan. They will not be taking cash out, but only borrowing what they need. The overall turnover is very low, with 200 units in the portfolio. Rents include utilities. This will convert the loan from recourse to non-recourse, freeing them up from some contingent liabilities and allowing more debt during construction. Eighteen years ago, the sponsor would not have qualified as a non-recourse borrower, but now they do, given their experience and skill in managing their overall portfolio and specifically this property.

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

VOTED: To authorize a first mortgage loan of up to \$2,600,000 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 Refinance MHP Loan 32-007 Project in Falmouth (the Loan). The Loan shall be consistent with MHP's Loan Policy for its Permanent Financing Programs (the Loan Policy) and the Refinance MHP Loan 32-007 Credit Analysis dated 5/11/2022 including all special conditions contained therein, and presented in the 05/24/2022 MHP briefing materials, as the same may be modified pursuant to the Loan Policy.

The Directors were polled, with Ms. Ryan, Mr. Attia and Ms. Racer voting affirmatively.

ADJOURNMENT

The Executive Committee meeting was adjourned at 2:13 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