
Dennis

Rebuilding trust
at Melpet Farm —page 2

Boston

Codman Square's
'Gail' force —page 4

Holyoke

Coming together to
save a neighborhood —page 6

Outreach

Everything we do starts
with communities —page 8

Amherst

Preserving family homes
in a student market —page 10

Lawrence

Dream realized
with ONE Mortgage —page 12

MHP

2015 Annual Report





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 bank lines of credit and other capital funding to provide long-term loans for affordable rental housing. From 1990 through June 30, 2015, MHP has provided over \$1.1 billion in loans and commitments for the financing of more than 22,200 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 19,300 low- and moderate-income families purchase their first home with over \$3.1 billion in private financing.

Rental financing—2015

For a summary of loans and commitments in FY 2015, go to www.mhp.net/2015loanlist



On Sept. 15, 2015, Gov. Charlie Baker came to Holyoke to announce state funding for Lyman Terrace public housing, a result made possible by intensive community assistance from MHP. Story, page 6.

As required by Section 35 of Chapter 405 of the Acts of 1985, the 2015 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**

Dedicated to making a difference



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

With hands-on community assistance, flexible financing & thoughtful policy work, MHP strives to get housing done

Producing the housing we need may be complicated, but the role played by the Massachusetts Housing Partnership is simple: we listen, we solve problems, and we get things done. Permits issued. Loans closed. Homes occupied. Policies improved.

This annual report tells several stories about MHP, the people we serve, and the local leaders whose efforts we support. It includes an historic public housing development now being revitalized after it was nearly demolished, development of affordable housing in a small town as part of a strategy to preserve a community landmark, a neglected city neighborhood that is now reenergized thanks to public investment and nonprofit community leadership, and a program that transformed racial conflict over mortgage lending into a constructive response that has helped nearly 20,000 low-income families become successful homeowners.

By any measure the high cost and inadequate supply of housing in Massachusetts has reached crisis proportions. Some of the crisis reflects unequal economic opportunity and wide disparities in household income, which are national trends that housing programs alone cannot solve. Some of the crisis reflects state and local policies that keep us from producing enough housing at a range of prices in response to market demand. That's where MHP is able to make the greatest difference.

The board and staff at MHP are committed to making the affordable housing delivery system more efficient, finding ways to produce housing that is responsive to unique community needs, and breaking down restrictive zoning and other barriers that prevent us from building the housing we need to create broader economic opportunity and sustain a strong state economy. We look forward to continuing working with you—and with civic, business and community leaders across the Commonwealth—to make that a reality.

Rebuilding trust

How MHP helped Dennis put Melpet Farm back on track



“MHP broke the door open to get this thing going again. You came in and helped us rebuild public trust.”

**Paul McCormick, Chair
Dennis Board of Selectmen**

If you ride down Rt. 6, take Exit 9 and go north on Rt. 134 just past the Dennis town offices, you’ll see Melpet Farm on your right.

Fondly remembered as a place to ride horses and where the children’s television show Boomtown was once filmed, the barn remains, horses still roam and much of the land has been preserved, except for a piece which has been developed into 27 affordable, energy-efficient apartments by the Housing Assistance Corp. and Preservation of Affordable Housing (POAH).

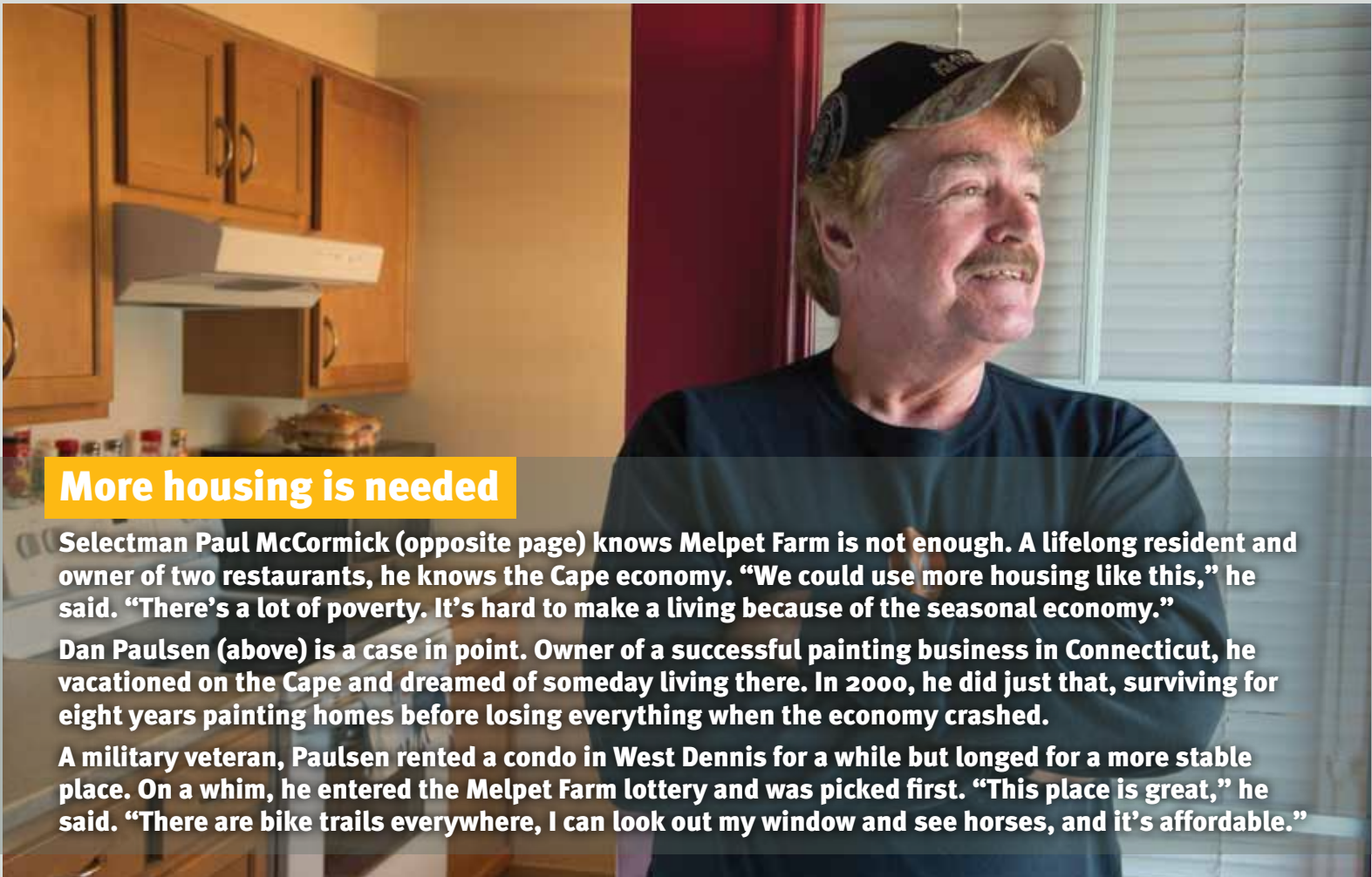
“When the town voted to do this, it was all about the horses,” said longtime selectman Paul McCormick. “People want to see the horses and the barn and the fence. That’s what they remember. To keep that and do housing... We got both. Just what the town wanted.”

The usual combination of tax-credit, public, private, local and MHP permanent financing went into creating Melpet Farm but the backstory is an example of how MHP helps communities in the early stages to achieve a successful outcome.

The town’s original vision was to gift the land to the housing authority and have it rehabilitate the 14 units on the property. This notion soon ran aground amid newspaper reports of cost overruns, no-bid contracts and work not being done. “It became a big money pit,” said McCormick.

Enter MHP. Over several years, its community assistance team worked with the town and funded a redevelopment plan which recommended that the existing units be torn down and new units be built in their place. MHP also provided legal support to help the town regain site control and deal separately with a foreclosing lender.

“MHP broke the door open to get this thing going again,” said McCormick. “It was a miserable experience. We convinced voters to do it, then it fell apart. You came in and helped us rebuild public trust. You gave us direction and put us on a path that would work.”



More housing is needed

Selectman Paul McCormick (opposite page) knows Melpet Farm is not enough. A lifelong resident and owner of two restaurants, he knows the Cape economy. “We could use more housing like this,” he said. “There’s a lot of poverty. It’s hard to make a living because of the seasonal economy.”

Dan Paulsen (above) is a case in point. Owner of a successful painting business in Connecticut, he vacationed on the Cape and dreamed of someday living there. In 2000, he did just that, surviving for eight years painting homes before losing everything when the economy crashed.

A military veteran, Paulsen rented a condo in West Dennis for a while but longed for a more stable place. On a whim, he entered the Melpet Farm lottery and was picked first. “This place is great,” he said. “There are bike trails everywhere, I can look out my window and see horses, and it’s affordable.”

Dorchester's Gail force

Codman Square's Latimore working to make sure people she fought for don't get priced out



"We're concerned that the people we fought for so they could have access to the commuter line will be priced out," said Codman Square's Gail Latimore.



On an unseasonably warm January morning, Gail Latimore stood at the corner of New England and Southern Ave. in Dorchester and outlined what would become of the old industrial buildings and vacant lots near the Fairmount commuter rail.

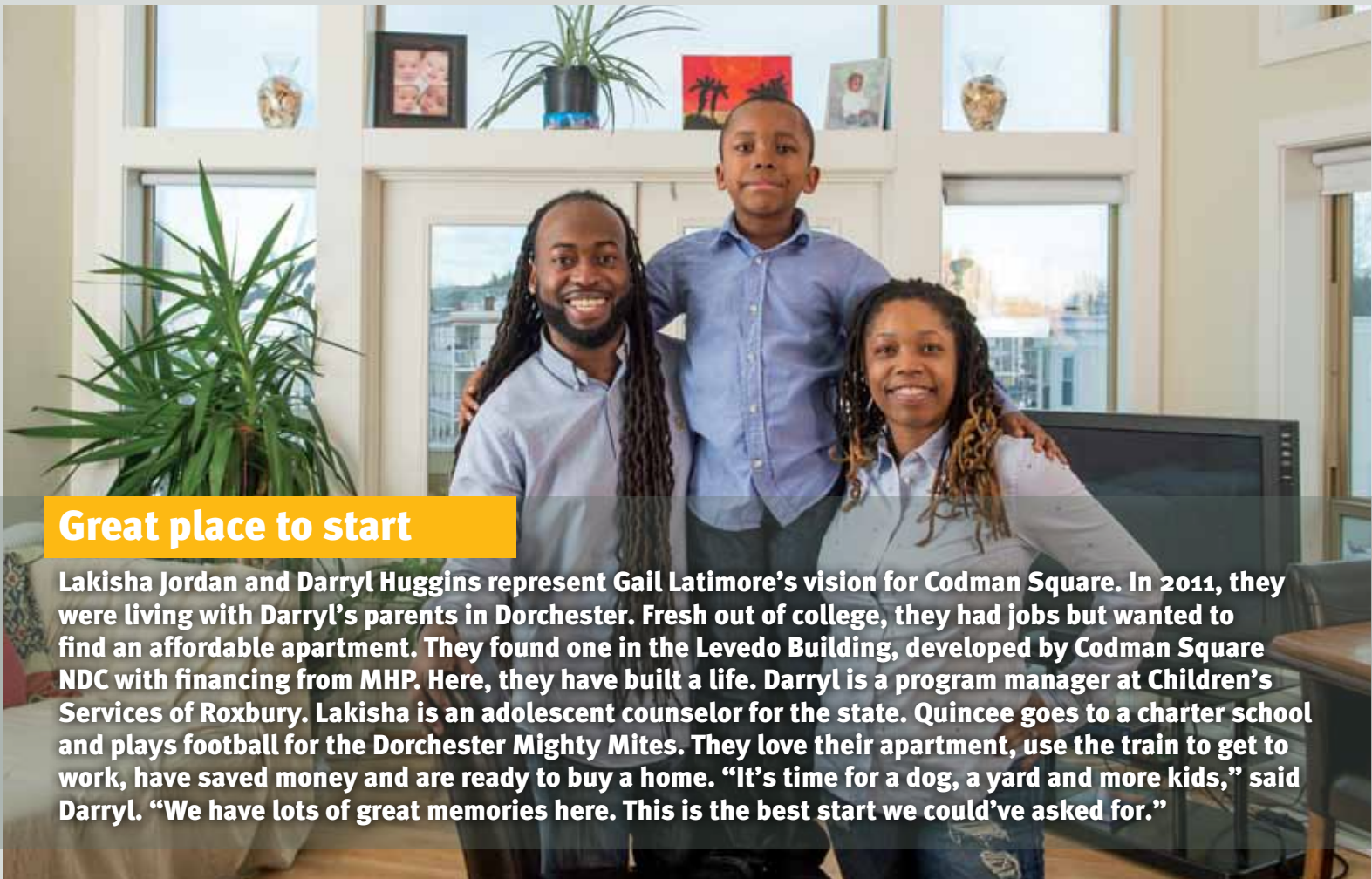
She said some sites would become apartment buildings and others would become affordable homes for sale. As she spoke, a passenger train went by, emphasizing why she's so bullish on keeping this part of Dorchester affordable.

Racing to acquire sites and build affordable housing before it is too late is the price of success for Latimore, longtime executive director of the Codman Square Neighborhood Development Corp. When she arrived in 1994, job one was finding businesses to move into the many abandoned storefronts in Codman Square. By 2000, she turned her focus to transit-oriented development near the Fairmount Line, which was reopening three stops that had been closed since the 1950s. "When we got the stops, we had to prepare for gentrification," she said.

She established the Norfolk-Talbot Eco-Innovation District, which attracted grant funding to make energy improvements in hundreds of homes. She and her staff acquired old auto body shops, vacant lots, and small industrial buildings and used low-income housing tax credits to turn these sites into nearly 400 affordable apartments, with MHP providing over \$14 million for the financing of 338 of those units.

She is hoping to build hundreds more. Born and raised in Boston, she knows her neighborhood has all the factors conducive to gentrification: lots of lower-cost rental housing, excellent public transit and close to the walking trails, public golf course and zoo at Franklin Park.

"We're trying to acquire as much real estate as we can for housing and create economic vitality with green jobs that will stabilize people's lives," she said. "We're trying hard to maintain the gains for the people who live here."



Great place to start

Lakisha Jordan and Darryl Huggins represent Gail Latimore's vision for Codman Square. In 2011, they were living with Darryl's parents in Dorchester. Fresh out of college, they had jobs but wanted to find an affordable apartment. They found one in the Levedo Building, developed by Codman Square NDC with financing from MHP. Here, they have built a life. Darryl is a program manager at Children's Services of Roxbury. Lakisha is an adolescent counselor for the state. Quincee goes to a charter school and plays football for the Dorchester Mighty Mites. They love their apartment, use the train to get to work, have saved money and are ready to buy a home. "It's time for a dog, a yard and more kids," said Darryl. "We have lots of great memories here. This is the best start we could've asked for."

Holyoke comes together

Gov. Baker's visit was a chance for city, residents to celebrate how they worked to save Lyman Terrace



Above: Governor Baker's Holyoke visit was a proud moment for the city.

Below: Holyoke Mayor Alex Morse celebrates with residents.



The day Gov. Charlie Baker came to Holyoke to announce that there would be funding to save Lyman Terrace was one of the best days Alex Morse has had since he was elected mayor in 2011. “Lots of residents were there saying ‘thank you,’” said Morse. “There was a sense of optimism and hope. It was a special day when you reflect on how much work was done by everyone.”

The work began a few months after Morse took office. The Holyoke Housing Authority was set to demolish Lyman Terrace after failing four times to get federal funds to save one of the oldest public housing projects in the U.S. Mayor Morse signed off on it. Six Lyman Terrace residents filed a discrimination suit. Morse took a second look, rescinded his order and asked the housing authority and his new planning and economic development director, Marcos Marrero, to revisit saving the property.

To get things started, the city turned to MassDevelopment and MHP for help. “The atmosphere was tense,” said Marrero. “There was a lot of mistrust. We needed a third party.”

For the next year, MassDevelopment and MHP helped plan and participate in many community meetings, with MHP Senior Advisor Rita Farrell playing a key role. “Rita did a lot of thinking about the meetings and who should speak and it helped calm things down and get people talking,” said Marrero. “She also knew about housing and how not to raise expectations.”

“MHP helped us think outside the box and figure out how to do this without demolition or federal funds,” added Matt Mainville, executive director of the Holyoke Housing Authority.

The result was a plan to save 16 buildings and 160 apartments and make it part of the city's ongoing downtown revitalization. Residents participated in the planning and selection of the developer—The Community Builders. The process also brought Gov. Baker to Holyoke to put a punctuation mark on all the hard work, a moment Morse, Marrero, Mainville and the residents will never forget.



The voice of Lyman Terrace

For Sonia Gonzalez, the decision to fight was simple. She had followed the city's revitalization efforts and wanted the same for Lyman Terrace. "I said, 'if you're going to beautify this city, you're going to beautify Lyman Terrace too.'"

Gonzalez knows what Lyman Terrace means. She has lived there 27 years, worked in the schools, raised her son and many foster children there, and has been president of the tenants association for over 15 years. When the demolition order came down, she was one of six residents to file a discrimination complaint. "It wasn't fair," she said. "People like living here. It's close to downtown."

In person, Gonzalez is soft spoken and talks about the foster children she's helped. "When they come, the first thing I do is point to the kitchen and tell them they can eat," she said. "I've had lots of foster kids. They call me grandma. I'm proud of that."

She's also proud of all the meetings that resulted in a good outcome for her neighbors and a visit from Gov. Baker. "That was a proud day," she said. "We worked so hard to stop that demolition."

More than money

In addition to delivering over \$4 billion in private funds for affordable housing, MHP helps communities get things started



Planning consultant and Amherst select board member Connie Kruger makes a point at an MHP workshop.

Unlock the Commonwealth:

MHP's 10-year push for statewide reform

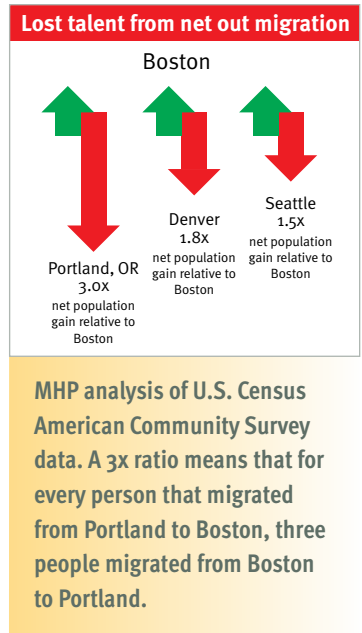
MHP has been making the case for over a decade that restrictive local zoning and land use regulations are hampering private-sector housing production, pushing prices up, and driving young people out of state.

The most obvious solution is to change state laws to allow the private market to respond to housing demand, including a requirement that every community plan for multifamily housing and designate areas where it is allowed. That's exactly what the Legislature's Joint Committee on Housing recently approved as part of a comprehensive package to increase housing production.

MHP has created a web site to address this issue. Recent studies by or commissioned by MHP include:

- **Unlock the Commonwealth:** an MHP analysis that shows how we're losing innovation workers to regions that are building more housing and policy changes that would restore our competitiveness.
- **Fiscal benefits:** UMass Dartmouth's Public Policy Center shows how new housing yields substantial net fiscal benefits to the state, in excess of the revenue needed to compensate towns for any net costs that result from new housing.
- **Septic regulation:** Hancock Associates shows how state septic rules have not kept up with technology improvements and water usage and how reforms would reduce costs and facilitate smaller multifamily developments.

For updates, visit www.massgrowth.net or follow @mhphousing on Twitter.



Power of outreach

***Supporting communities:
the foundation on which MHP is built***

MHP's community assistance team sponsors or cosponsors dozens of workshops and training sessions each year. They cover topics like uses of Community Preservation Act (CPA) funds for affordable housing, management of municipal housing trusts, receivership for distressed properties, rural housing initiatives, fair housing policy, and best practices with Chapter 40B.

There are two reasons why training and public forums are such a priority for MHP: communities want to learn more and community feedback informs everything that MHP does. "These workshops give us the chance to meet local people and understand their challenges," said Susan Connelly, MHP's Director of Community Assistance.

One of the lasting lessons of that work is that smaller-scale development at higher-than-usual density has the best chance of success in communities that are otherwise resistant to new housing development. Developments of 20 units or less are often best able to attract local support and local financing such as CPA and municipal housing trust funds. These small-scale projects are often viewed as a major success and inspire communities to do more.

Over the past two decades, MHP's early technical assistance to communities has resulted in 55 small-scale developments in 30 cities and towns totalling more than 2,300 units of affordable rental housing.

Based in part on that success, the Baker Administration has announced a new program to facilitate construction of affordable rental housing in developments of 20 units or less. "The timing is perfect," said Connelly. "Local officials are more acutely aware of the high cost of housing and how it affects the fabric of their communities. They are searching for ways to use local land and local funding to build more. We have a unique opportunity to help them make progress."



**Money
matters too**

MHP has provided over
\$1 billion in private funds
for the financing of +22,000
apartments.

MHP has financed
+7,000 apartments in
Boston alone.

Gerald Cloud of Metro West Collaborative Development at a recent CPA workshop.



MHP's Susan Connelly leads MHP's community assistance team.



Consultant Jennifer Goldson explains how to use CPA for housing.



MHP workshops reach all parts of the state, from Mike Bartlett of Hatfield (l) to Genoveva Tavera (r) of Waltham.



80% More than 80% of the apartments financed by MHP are affordable to low-income renters.

+19,300

MHP's ONE Mortgage Program has helped over 19,300 low-income families buy their first home.

2/3rds

Half of all ONE loans state-wide and 2/3rds in Boston have gone to people of color.

Family preservation

*With college students pushing prices up,
Amherst stepped in to save Rolling Green*



“Rita Farrell was instrumental in helping us understand what we could do to save Rolling Green.”

Dave Ziomek
Acting Town Manager
Town of Amherst



Supported with MHP financing, Olympia Oaks opened the same year Amherst moved to save Rolling Green.

There is no shortage of evidence showing that students living off campus are changing Amherst. The number of young families living in town has dropped 45 percent, scores of single-family homes have been turned into student rentals and almost 40 percent of UMass’ 27,500 students live off campus.

“We’ve always placed a high value on affordable housing but it’s been clear the last few years that we needed to up our game,” said Acting Town Manager Dave Ziomek.

Up its game Amherst has. Take the spring of 2014. At town meeting, it expanded a bylaw that allows smaller units, established an affordable housing trust and OK’d \$1.25 million in Community Preservation Act funds to help preserve affordability at Rolling Green Apartments. A few weeks later, it celebrated the grand opening of Olympia Oaks, 42 affordable apartments built on town land and supported with MHP permanent financing.

Rolling Green is a good example of how aggressive Amherst has been. When word came that it was for sale, the town knew it had to try to preserve it or risk losing 41 affordable apartments in the 202-unit complex.

Early on, the town engaged MHP’s Senior Advisor Rita Farrell to assess the property’s condition, evaluate if affordability could be saved, review findings with the town and meet with potential buyers about keeping it affordable. “Rita translated the complexities to selectmen, the finance committee and town meeting,” said Ziomek. “She was instrumental in helping us understand what we could do.”

MHP would not have been able to play its part without Amherst’s initiative. Everybody was on board, from the late town manager, John Musante, on down. In the fall of 2014, Beacon Communities bought the property and preserved its affordability, with crucial funding from a state award of low-income housing tax credits and Amherst’s \$1.25 million in CPA funds.

“We had to do this,” said Ziomek, then the assistant town manager. “John Musante made it clear he wanted it done. If we didn’t, a lot of longtime Amherst families would have had to move.”



A great place to grow up

When the town made Rolling Green a priority, they were thinking about families like the Joyners. Boston native Tommy Joyner graduated from UMass, got a job at the college, and raised his family at Rolling Green. “There’s no place I’d rather be,” he said. “The schools are good. If I tried to replicate this in Boston, my kids would’ve been riding a METCO bus four hours a day.”

His daughter Tamisha feels the same way. She lives at Rolling Green with her fiancée and four children. Her medical office job is across the street and her children attend the Amherst schools. She knows she’s one of the lucky ones. There are fewer families and more students at Rolling Green than when she grew up. “The schools are wonderful, but you worry about whether you can stay,” she said. “The housing market isn’t family friendly.”

Homework pays off

By learning and saving, Lawrence's Trinidad Rosa bought her dream home with ONE Mortgage



"The IDA workshops taught me how to save, how to budget, what I could afford and all the responsibilities of being a homeowner," said Trinidad Rosa.

In his annual study of home-lending trends, Jim Campen, economics professor emeritus at UMass Boston, found that in 2014, blacks and Latinos were being rejected for mortgages far more often than whites, even when incomes were roughly the same. He found that black loan applicants were rejected at a rate of 19 percent, Latinos at 12 percent and whites at 6 percent.

How then did Trinidad Rosa of Lawrence, U.S. citizen by way of the Dominican Republic, defy these odds, get a low-interest, fixed-rate mortgage and buy her first home? The answers add up to a policy prescription that has helped thousands of low-income and minority families buy their first home.

The first factor in this success story is Rosa. She came to the U.S. in 1987, settled in Lawrence and raised three children while working. A series of nursing home jobs led her to Lawrence General Hospital where she has worked for 11 years as a nursing assistant. During all this time, she rented but longed to own her own home.

To get started, she enrolled in the Individual Development Account savings program at Lawrence Community Works (LCW). For the next 18 months, she took financial literacy classes and saved \$75 per month, with LCW matching every dollar she saved with \$3 more. After 18 months, Rosa had built good credit and had saved \$5,000.

Rosa also learned that MHP's ONE Mortgage was the best program for her, with its fixed interest rate, low down payment and no private mortgage insurance. Offered statewide by 35 lenders, ONE Mortgage has helped more than 19,300 low-income buyers purchase their first home, more than half of them people of color.

In the summer of 2015, all of Rosa's hard work paid off. She found a two-bedroom, move-in-condition home in her price range and got a ONE Mortgage from Rockland Trust, with an all-in monthly payment of \$1,105 per month. In September, she, her daughter Michelle and grandson Noah moved in. "God heard my prayers," she said. "Now I have my house."



Words of wisdom

Arleen Zorilla runs the Individual Development Account program at Lawrence Community Works (LCW), which means she gets to work with people like Trinidad Rosa. “These are people who keep fighting,” she said. “I learn a lot from them.”

In LCW’s program, savings are matched three-to-one until a participant has built \$4,800 in savings which they can use for their education, to buy a home, or start a business. Participants also attend financial literacy courses so they can learn how to secure their financial independence.

Zorilla draws from personal experience to get her message across. She came here from the Dominican Republic in 2003 so her infant son Sebastian could be treated for leukemia. He now plays basketball at Lawrence High and she has worked her way up from receptionist to IDA coordinator. “I tell them you may think you are in good shape now but you always need to be ready for what may happen.”

Staff



Executive | Legal

The executive/legal team oversees all aspects of MHP.

Clark Ziegler, Executive Director
cziegler@mhp.net, 857-317-8585

Judith Jacobson,
 Deputy Director & General Counsel
judyj@mhp.net, 857-317-8530

Denis Leger, Loan Closing Specialist
dleger@mhp.net, 857-317-8522

Vanessa Okonkwo, Paralegal
vokonkwo@mhp.net, 857-317-8534

Patricia Josselyn, Executive Assistant
pjosselyn@mhp.net, 857-317-8533

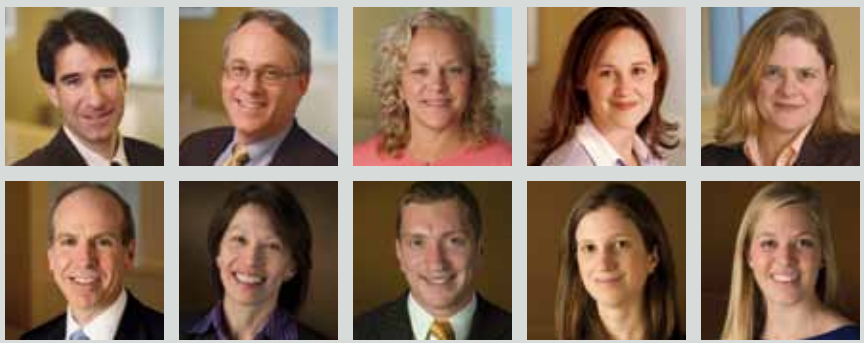


Public Affairs

This team deals with all internal and external MHP communication and marketing efforts.

Ruston Lodi, Director of Public Affairs
rlodi@mhp.net, 857-317-8523

Calandra Clark,
 Policy and Communications Coordinator
cclark@mhp.net, 857-317-8524



Rental financing

This team makes long-term fixed-rate loans for affordable rental housing.

Mark Curtiss,
 Managing Director
mcurtiss@mhp.net
 857-317-8570

David Rockwell,
 Director of Lending
drockwell@mhp.net
 857-317-8550

Nancy McCafferty,
 Senior Relationship Manager
nmccafferty@mhp.net
 857-317-8556

Megan Mulcahy,
 Chief Credit Officer
mmulcahy@mhp.net
 857-317-8557

Amanda Roe,
 Senior Loan Officer
aroe@mhp.net
 857-317-8559

David Hanifin,
 Senior Loan Officer
ghanifin@mhp.net
 857-317-8552

Alice Wong,
 Senior Loan Officer
awong@mhp.net
 857-317-8575

Brig Leland,
 Loan Closing Officer
bleland@mhp.net
 857-317-8553

Anne Lewis,
 Lending Analyst
alewis@mhp.net
 857-317-8554

Jessica Dellert,
 Lending Administrator
jdellert@mhp.net
 857-317-8551



Portfolio Management

This team provides support for the life of our permanent mortgages.

Geoff MacAdie,
 Director of Portfolio
 Management
gmacadie@mhp.net
 857-317-8560

Cynthia Mohammed,
 Senior Portfolio Manager
cmohammed@mhp.net
 857-317-8563

Peter Fraser,
 Senior Portfolio Manager
pfraser@mhp.net
 857-317-8565

Thomas Hopper,
 Portfolio Program Manager
thopper@mhp.net
 857-317-8561

Scott Goldstone,
 Portfolio Manager
sgoldstone@mhp.net
 857-317-8566

Dina Vargo,
 Assistant Portfolio Manager
dvargo@mhp.net
 857-317-8564

Carla Cabral,
 Portfolio Specialist/
 Compliance Manager
ccabral@mhp.net
 857-317-8568

Constance Huff,
 Loan Servicing Coordinator
chuff@mhp.net
 857-317-8562

Caitlin Fortin,
 Portfolio Management
 Administrative Assistant
cfortin@mhp.net
 857-317-8567



Community Assistance

This team supports communities, local housing authorities, and non-profit organizations in their efforts to create affordable housing for low- and moderate-income families.

Susan Connelly,
Director of Community Assistance
sconnelly@mhp.net
857-317-8580

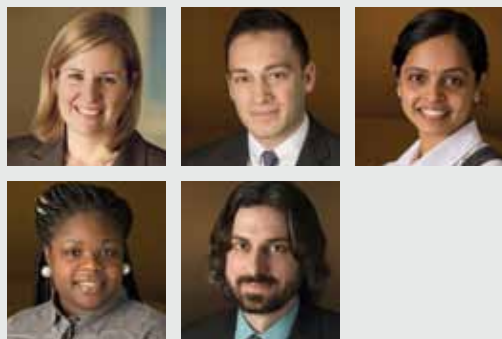
Rita Farrell, Senior Advisor
rfarrell@mhp.net
857-317-8581

Laura Shufelt,
Community Assistance Manager
lshufelt@mhp.net
857-317-8582

Carsten Snow,
Program Coordinator
csnow@mhp.net
857-317-8583

Philip Crean,
Program Assistant
pcrean@mhp.net
857-317-8517

Shelly Goehring,
Program Manager
sgoehring@mhp.net
857-317-8525



Homeownership

This team manages the ONE Mortgage Program which, combined with our previous SoftSecond Mortgage Program, has helped over 19,300 low- and moderate-income families purchase their first home.

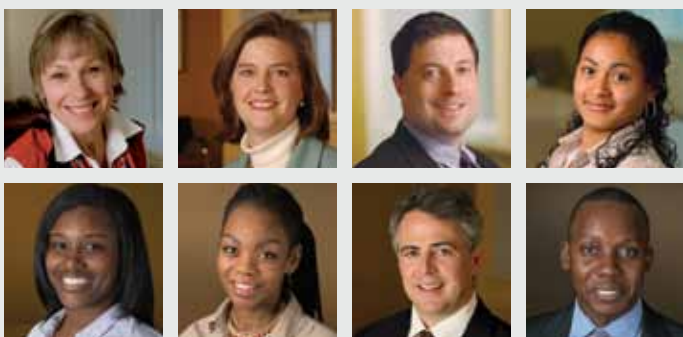
Kelly Maloy,
Director of Homeownership
kmaloy@mhp.net
857-317-8545

Elliot Schmiedl,
Program Manager
eschmiedl@mhp.net
857-317-8516

Ramya Varanasi,
Operations Coordinator
rvaranasi@mhp.net
857-317-8542

Michelle Cilien,
Program Associate
mcilien@mhp.net
857-317-8543

David Worsham,
Administrative Assistant
dworsham@mhp.net
857-317-8519



Administration & Finance

This team combines to help run the day-to-day operations and track MHP's overall financial performance.

Charleen Tyson,
Chief Financial & Administrative Officer
ctyson@mhp.net
857-317-8510

Karen English,
Director of Financial Operations
kenglish@mhp.net
857-317-8513

Dave Oteri,
Chief Accountant & Treasury Manager
doteri@mhp.net
857-317-8512

Ivette Timberlake,
Finance & Administration Supervisor
itimberlake@mhp.net
857-317-8511

Teori Shaw,
Administrative Assistant
tshaw@mhp.net
857-317-8514

Charmaine Hollins,
Receptionist
chollins@mhp.net
617-330-9955

Scott MacIntyre,
Information Technology Manager
smacintyre@mhp.net
857-317-8573

Anton Kavulu,
Information Technology Assistant
akavulu@mhp.net
857-317-8574



Board of Directors

MHP is governed by a seven-member board of directors. Two are appointed by the governor, two are cabinet secretaries or their designees, and three are nominated by the Massachusetts Bankers Association.

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

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

SECRETARY/TREASURER,
John Heerwagen, Chairman & CEO,
Middlesex Savings Bank

MEMBER, John Clancy, Jr.,
CEO, Enterprise Bank

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

MEMBER, Alicia Sasser Modestino,
Associate Professor of Public Policy
and Urban Affairs and Economics,
Northeastern University; Associate
Director, Dukakis Center

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

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, 2015, MHP has used private funds to provide over \$4.2 billion in financing to support more than 22,200 rental and more than 19,300 homeownership units.

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

	As of June 30, 2015
Bank of America	\$ 549,919,888
Bank of Ireland	2,149,221
BNY Mellon	163,065,654
Berkshire Bank	8,807,778
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	8,002,314
Rockville Bank	17,092,200
Salem Five Cents Savings Bank	679,494
Santander Bank	172,306,577
TD Bank	154,918,389
United Commercial Bank	1,144,089
Webster Bank	23,244,408
TOTAL LOANS	\$1,199,019,409

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
TOTAL GRANTS	\$ 57,627,940

	As of June 30, 2015	As of June 30, 2014
Statements of net position		
Cash and Investments—unrestricted	\$ 12,820,372	\$ 9,444,577
Cash and Investments—board designated	8,544,521	8,148,932
Cash and Investments—restricted	53,149,093	56,457,035
Grant, program and interest receivable	2,157,296	2,193,992
Project Loans, net of reserves	492,444,607	459,248,376
Other Assets	1,076,472	608,648
TOTAL ASSETS	570,192,361	\$536,101,560
Accounts payable and accrued expenses	1,752,360	2,095,570
Accrued interest on project loans	1,571,237	1,572,391
Notes payable, project loans	472,253,805	447,730,179
Unearned revenue and other liabilities	31,843,115	25,862,122
Reserves for homeownership mortgage loan losses	14,354,679	13,772,449
TOTAL LIABILITIES	521,775,196	491,032,711
TOTAL NET ASSETS	\$ 48,417,165	\$ 45,068,849

Statements of revenues, expenses & changes in net position

Income from direct lending, net of provision for loan losses	\$ 8,135,365	\$ 7,881,551
Grants, governmental and other support	6,672,212	4,600,522
Interest on bank deposits and investments	306,453	217,551
Other income	1,485,489	1,533,443
TOTAL REVENUES AND SUPPORT	16,599,519	14,233,067
Salaries and fringe benefits	5,546,869	5,485,442
Professional fees and contracted services	412,472	321,769
Community outreach, training and publications	132,603	158,081
Mortgage subsidies, reserves, grants and homebuyer support	6,023,235	4,986,081
Occupancy and equipment	656,182	520,323
Other program and operating costs	479,842	501,070
TOTAL PROGRAM AND OPERATING COSTS	13,251,203	11,972,766
CHANGE IN NET POSITION	\$ 3,348,316	\$ 2,260,301

MHP's audited financial statements are available on request.

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Massachusetts Housing Partnership

160 Federal Street, Boston, MA 02110 | T: 617-330-9955 | F: 617-330-1919

462 Main Street, Amherst, MA 01002 | T: 413-253-7379 | F: 413-253-3002

WWW.MHP.NET