

## MHP 2017 annual report



#### **MHP IMPACT**

For three decades, MHP's bank funding and other capital sources have resulted in:



Apartments financed 24,987



Loans to first-time buyers 20,297



Communities reached 335

Total financing delivered \$4.8 billion

As required by Section 35 of Chapter 405 of the Acts of 1985, the 2017 Annual Report of the Massachusetts Housing Partnership is respectfully submitted to:

Charles D. Baker, Governor Commonwealth of Massachusetts

Karen E. Spilka, Chair Senate Ways and Means Committee

Jeffrey Sánchez, Chair House Ways and Means Commitee

Michael J. Heffernan, Secretary
Executive Office for Administration and Finance

#### **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, 2017, MHP has provided over \$1.2 billion in loans and commitments for the financing of more than 24,987 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 more than 20,297 low- and moderate-income families purchase their first home and have provided over \$3.5 billion in private mortgage financing.

#### **EXPANDING HOUSING CHOICE**



On December 11, 2017, Gov. Charlie Baker announced a new Housing Choice Initiative to recognize cities and towns that are doing a good job producing new housing and to give those communities access to a new state grant program and preferred access to more than \$2 billion in existing state resources. MHP was part of an interagency policy group that helped craft the initiative. MHP provided data analysis on the state's housing needs and helped formulate criteria for the program.

On the cover: Duck Mill at Union Crossing, Lawrence.



**MESSAGE FROM THE EXECUTIVE DIRECTOR** 

Clark L. Ziegler Executive Director



## HOUSING DEMANDS Strong Leadership

| nsuring that we have a sufficient housing supply at a reasonable cost is one of the greatest social and economic challenges now facing the Commonwealth. We take on that challenge every day.

MHP's impact last year was significant. As detailed in this report we had major successes in financing affordable rental housing, providing mortgages for low-income home buyers, and helping cities and towns promote new housing development. We also created a new Center for Housing Data to strengthen MHP's operations and support new state policies to increase housing production.

Yet numbers tell only part of the story. What inspires us most is the lives we've touched and the communities that are stronger because we helped them create new housing opportunities. That's what this annual report is about: rebirth in Lawrence and Holyoke, community building in Mashpee and Westford, new paths to opportunity in Hyde Park and Charlestown.

The solution to our housing problem lies in strong state and local leadership. We are grateful to Governor Baker and Lieutenant Governor Polito for assembling a first-rate interagency housing team, launching a new Housing Choice initiative, and calling out housing supply and cost as a top state priority.

We are grateful to the House and Senate chairs of the Joint Committee on Housing, Rep. Kevin Honan and Sen. Joseph Boncore, for their efforts to increase housing production and to confront restrictive local zoning that hampers housing supply and threatens our economy.

We are grateful to the many local officials across the Commonwealth who are forwardthinking and promoting brighter futures for their communities by embracing new housing and new families.

Massachusetts needs significantly more housing to ensure our continued growth and prosperity. Collectively we can and will meet that challenge.

Clark L. Ziegler Executive Director

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## THANK YOU CHRIS ODDLEIFSON

In this annual report, we want to recognize Rockland Trust CEO Chris Oddleifson for his 12 years of outstanding service on the MHP Board of Directors, including seven years as chair. Under his leadership, MHP provided over \$683 million in loans for the financing of 176 projects and 8,800 units. MHP also provided technical assistance to scores of communities and closed 6,400 ONE Mortgage loans. Oddleifson pushed MHP to pursue analyses to show that new policies are needed to allow the Commonwealth to build the housing it needs to meet the needs of all its citizens and to attract the next generation of young families. We thank Chris for his many contributions to MHP.







## Mashpee's Great Cove fits needs of community

here's no shortage of statistics to show Cape Cod's need for affordable, year-round housing. Here are some keepers:

- A 2017 Cape Cod Commission study found that the Cape had an affordable housing gap of over 26,000 units, meaning thousands of low- and middle-income workers are paying more than 30 percent of their income on housing.
- The same study found that over 3,000 units were converted from year-round to seasonal from 2010 to 2015.
- According to the last census, Barnstable County lost about 15,000 residents ages 25 to 44, nearly a 27 percent decline.

Falmouth native Jessica Grady confirmed that numbers don't lie. "People my age are leaving. We can't afford it," she said. Jessica almost left herself, until she found a home at Great Cove Community in Mashpee.

Developed by the Housing Assistance Corporation of Cape Cod, Great Cove features 10 affordable apartments in five duplexes. Managed by the Mashpee Housing Authority, it was built on housing authority land behind Breezy Acres public housing. Great Cove's proximity to Mashpee High School allowed it to tie into the school's water treatment system, lowering development costs. The town also provided over \$500,000 in Community Preservation Act funds.

Support for Great Cove came from MHP's Neighborhood Rental Initiative (NRI). This program provided the housing authority and developer with early technical assistance, \$820,000 in permanent financing

We created this program to show how communities, housing authorities and nonprofits can work together to find good sites and turn them into homes for families.

and a low-interest \$750,000 secondmortgage loan. MHP's NRI Program provided similar support and financing for developments of five to 16 apartments in Acton, Barnstable, Chelmsford, Hopkinton, Sudbury and Truro. NRI was a model for the Baker Administration's Community Scale Housing Initiative.

"We created this program to show how communities, housing authorities and nonprofits can work together to use public land and turn them into homes for families." said Susan Connelly, director of MHP's community assistance team.

Jessica Grady is a good example of what happens when you build housing like this. A working single mother, she spent her early years raising her children Colin and Ella at her parents' house in Falmouth. She was grateful for their undying support but yearned to live on her own.

She looked for a place in Falmouth but everything was either too expensive or a dump. She began to think about moving off Cape. Then, she heard about Great Cove. She entered the lottery and was picked first. On her 28th birthday.

Four years later, she says it's one of the best birthdays she's ever had. Her three-bedroom apartment is near her job at Southgate Village Hair and Spa. The apartment has a washer-dryer and a full basement. Outside, there's a big yard where Colin and Ella can play. She likes the school system, their school is just a half-mile away and her children are happy. "Living on our own is awesome," she said. "It makes you feel good inside."



Stony Brook example of what happens when town has vision

HP's Rita Farrell went to Westford in 2001 to check out an old sand pit. Housing Authority Director Chris Pude met her there and showed her a teenage wasteland of scrub brush, sand hills, old tires and dirt bike tracks. Pude then explained the town's plan.

Farrell and Pude are now retired, but the sand pit has been transformed into a symbol of their dedication and a great example of what happens when a town has vision. Called Stony Brook Village, the 166-acre site features a middle school, athletic fields, walking trails, 51 affordable apartments and the most precious commodity of all – opportunity.

The seeds for Stony Brook were sewn back in 1994 when the town bought the land. A master plan in 2000 called for a mixed-use village that would be allowed under the town's flexible development zoning bylaw. After seeing the sand pit, Farrell and MHP's community assistance team helped the housing authority position the site for housing. The land was leased to Common Ground, the development arm of Community Teamwork Inc., the Lowell-based social service agency. Common Ground finished seven two-bedroom and eight three-bedroom apartments in 2005 and added 24 two-bedroom and seven threebedroom apartments in 2016.

MHP supported Phase I with a \$1.3 million permanent loan and a \$750,000 zero-percent interest second mortgage. Financing for



Stony Brook provided Jeff and Jaclyn Giannangelo the opportunity to move out of a shelter into an affordable apartment in a town with a great school system.

Phase II included a \$2 million MHP loan. Westford's support was unwavering. The town contributed the land and town meeting voters OK'd over \$600,000 in local funds.

For Community Teamwork CEO Karen Frederick, Stony Brook is all about giving low- and moderate-income families opportunity and choice. "It is important to have a variety of housing options, including options in higher-income communities with highly-rated schools," she said. "Stony Brook is the best of both worlds. It's allowed Westford residents to stay in Westford and it's given urban residents a chance to move here because they saw it as a better opportunity for themselves and their children."

One of those families is the Giannangelos. Theirs is not your classic love story. Jaclyn's

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first marriage was a nightmare. To escape, she moved to a domestic violence shelter in southeastern Massachusetts. Here, she met Jeff, who was at the shelter visiting his sister. Their first date was a children's party at Chuck E. Cheese's. They married and carved out a living in emergency housing.

While Jeff worked, Jaclyn got on her

computer and searched endlessly for a better home for her boys. She learned that threebedroom apartments are hard to find. Then she saw the lottery for Stony Brook. "I want to live there, but we don't have a chance," she thought. "Nobody wins a lottery."

The Giannagelos were picked first and it's a lottery win that keeps paying off. Their three-bedroom apartment is filled with toys. Jeff drives a van for the school system and is a substitute janitor at the Stony Brook Middle School, which is a few steps from their home. The boys are happy in school and are getting the services they need as three have a congenital condition called optic nerve atrophy, which impacts their ability to see. "The apartment is beautiful and there's open land and fields for us to walk and play in," says Jaclyn. "Everything is perfect."



Bridgevew Center in Charlestown is located next to Bunker Hill Community College and is a short walk from an MBTA stop.

When people live with each other, it creates opportunities for them to be good neighbors. Bridgeview
Center gives
residents chance
to be part of
community

Dafna Krouk-Gordon, Founder and President of Toward Independent Living and Learning.



asked about Charlestown's Bridgeview Center, Dafna Krouk-Gordon began by talking about why she founded Toward Independent Living and Learning (TILL) in the first place.

She described how the origins of the old state institutional system dated all the way back to the 1800s. By the 1970s, she said the system had deteriorated and 8,000 people were being "warehoused" simply because they were different, first because society wanted to protect them and later because society wanted to be protected from them. She talked about how dismantling this system triggered the building of a new community-based approach focused

of her organization's efforts to help people with developmental disabilities become "a vital part of a neighborhood and community."

Built on City of Boston land next to Bunker Hill Community College, Bridgeview is a new five-story building with 61 affordable apartments and 6,000 square feet of commercial space that is slated to house a pharmacy. It has 17 one-, 29 two- and 15 three-bedroom apartments for low-income families, some who are taking care of family members with disabilities. It also has a five-bedroom group home for residents who receive services from the Department of Developmental Services. Bridgeview was funded primarily with federal and state low-income housing tax credits. MHP provided a \$3.9 million permanent loan from its bank-funded loan pool.

The group home is located on a floor with other conventional apartments. Its door opens into a much larger space, with a kitchen-dining room area to the right and a long interior corridor to the left leading to five bedrooms. All the bedrooms have large windows that look toward Bunker Hill Community College and the Boston skyline. "We design our homes in an open concept flow of private and common spaces rather than create bedrooms centered around

over 2,000 people and operates 55 residential properties throughout eastern Massachusetts.

The opportunities Bridgeview provides can be seen through the eyes of Michelle Simpson, a 42-year-old Revere High School graduate who lives in the group home. This is her first apartment. When we visited, she showed us her room. She talked about her weekly schedule, which includes working at Meals on Wheels in Medford, swimming at the nearby YMCA on Mondays and Wednesdays, and Zumba classes on Friday. She showed us the bowling and track medals she won in regular weekend acitivities with residents of the other TILL houses.

At night, she looks forward to gathering with her fellow residents for dinner. On our visit, she set the table while the staff cooked dinner. When it was time to eat, she pulled up a chair next to her friend Vincenza, grabbed a spoon and served Vincenza first. That gesture of kindness and thoughtfulness is exactly what Toward Independent Living and Learning fosters in all its homes.

"This might not happen if they were living in segregated settings," said Krouk-Gordon. "When people live with each other, it creates opportunities for them to be good neighbors."



## es alive

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## **VIENDO' CATCHES ON**

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Jacoba Olivero in her Union apartment with her daughter (

## LAWRENCE'S

## Vin Manzi

1949-2018

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## **VISION AND PRACTICALITY**

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## The spirit of MHP

MHP's board chair, Vin Manzi, passed away suddenly on April 4, 2018.

Vin had been a member of MHP's board since the beginning. At various times since 1986 he had served as chair, vice chair, secretary/treasurer and as chair of

the board's audit and executive committees.

As a real estate attorney who worked for decades to promote housing and community development in the Merrimack Valley, and as a son of Lawrence, Vin felt a special passion for MHP's work. He had a front row seat at his law office on the North Common for the disinvestment that threatened his community and during his lifetime he was able to be both a witness and an active participant in the rebirth in Lawrence that's described in this annual report.

Vin was passionate about the needs of low-income families. At board meetings he was always prepared to address how many apartments in MHP-financed developments were large enough to serve families with children and quick to call out cities and towns that were deliberately trying to exclude family housing.

He will also be remembered for the encouragement he provided to every single MHP employee. Rus Lodi, MHP's public affairs director, remembers when he first arrived at MHP and was asked to plan a site visit to Lawrence by MHP's board. "Vin took the time to spend a day with me driving around the city telling me all he knew about the mills and the neighborhoods."

MHP Chief Credit Officer Megan Mulcahy said Manzi's presence at board meetings will be greatly missed. "Vin would always ask good questions and then he would follow up with a comment about how much he appreciated the hard work of MHP staff to ensure that more housing was being created for families."

Vin's spirit endures at MHP and his contributions will never be forgotten.



Prior to a zoning change in 2003

that was championed by LCW, there

was no set blueprint for revitalizing

# Lawrence CommunityWorks' original leadership team helps keep city's hopes alive

ix days after Donald Trump was sworn in as President, Armand Hyatt and Jess Andors used the grand opening of Duck Mill at Union Crossing to defend their city.

Hyatt ripped a magazine article that called Lawrence "city of the damned" and suggested what the reporter could do with it. family moved to Lawrence from Puerto Rico when he was 9. Growing up, he says Lawrence was known for car thefts, school drop outs, job losses, and people leaving the city. Legend has it Walter Cronkite called it the arson capital of the world.

Local attorney, LCW founder and board member Armand Hyatt remembers too. He watched as the city bulldozed the neighborat MIT's Urban Planning master's program, Kotelchuck said she and two friends – Jess Andors and Kristen Harol – had done their class project in Lawrence and wanted to stay engaged. "They all spoke Spanish and had a sense of adventure and high expectations," said Traynor. "It was like catching lightning in a bottle."

In 1999, Traynor took over as LCW's executive director. Kotelchuck, Andors, and Harol – now graduated – came with him. So did real estate specialist Deb Fox. A short time later, another one of the MIT gang – Maggie Super Church – joined the team.

LCW's focus was the heart of the city – the North Common neighborhood and the nearby mills. Over the next few years, they met constantly with residents. "We didn't offer much other than enthusiasm," said Harol, now president of the Life Initiative, a community development fund. "We spoke bad Spanish but people were really nice, although I don't think they thought we were going to get anything done."



The LCW originals (l-r): Kristen Harol, Tamar Kotelchuck, Armand Hyatt, Jess Andors, Maggie Super Church, Juan Bonilla and Ana Rodriguez.

The crowd in the community room roared. Then, Andors implored the audience to ignore the political narrative of the day. "If we let fear and loss completely stain our perspective, we will destroy our possibilities," she said. "We will blind ourselves to the gifts in front of us."

It was a typical Lawrence CommunityWorks (LCW) event. Bring out the community. Serve food. Throw a party. Make it inspirational, aspirational and fun. LCW has been building its coalition this way since the 1990s with an enduring philosophy and a nucleus that is proud to call Lawrence home.

To understand LCW's legacy, let's start in the 1980s. LCW Deputy Director Juan Bonilla's

hood he grew up in to make way for market-rate housing. He recalls a headline in the local paper celebrating the banning of any more affordable housing.

Hyatt worked with other local leaders like Len Raymond to stop the demolitions. They threatened litigation. The city caved. From this victory, the organization that would become LCW was born. After some initial success, the nonprofit floundered.

Enter Bill Traynor. A Lawrence native, he'd gone onto a career in community development, most notably in Lowell. He saw what Hyatt had helped start and began "formulating ideas." Then, while teaching a class at Tufts, he met Tamar Kotelchuck. A student

## **'REVIVIENDO' CATCHES ON**

Ana Rodriguez was one of the doubters. A social worker for the state Department of Mental Health, she was on the nonprofit's board in the early days. When Traynor asked her to return, she hesitated. She wanted to make sure Traynor's team wasn't just passing through.

What she saw impressed her. Andors, Kotelchuck, Harol and Super Church moved to Lawrence. Harol worked at LCW until 2007. Kotelchuck worked at LCW until 2012 and now runs a small cities grant program for the Boston Fed. Super Church has been a consultant for LCW and other

Jacoba Olivero in her Union Crossing apartment with her daughter Cesarina.

local nonprofits. Andors is now executive director. All still make their home in Lawrence and remain involved on city boards, the schools and community activities. "When (they) decided to move here, that was big," said Rodriguez. "Their investment was impressive."

Rodriguez rejoined the LCW board and remained for two decades, using her social service background to help keep LCW's focus on people.

Traynor said they always tried to show up at city meetings accompanied by at least 20 residents. In 2003, LCW brought 50 people down to Washington during a snowstorm to brief lawmakers on what they were now calling the Reviviendo Gateway Initiative. Sen. Ted Kennedy loved what they were doing and would bellow "Reviviendo" whenever he came to Lawrence.

By this time, LCW had expanded its team. Traynor brought in one of his former Lowell colleagues, Liz Gutierrez, to work with Super Church on planning and zoning. André Leroux — now head of the Massachusetts Smart Growth Alliance — joined the effort. On the community side, Alma Couverthié helped make LCW's resident foundation stronger.

### **VISION AND PRACTICALITY**

LCW enjoyed victories big and small. It developed youth and family programs. It did infill housing, and worked with sister organization Groundwork Lawrence to add parks and clean up open space near the city's rivers. It built consensus with residents, mill owners and the city on a master plan. The new zoning – adopted in 2003 – provided a template for neighborhood revitalization. "We wanted people to think about their ideal

neighborhood while working to get the city to approve mixed-use by right," said Andors. "It was a marriage of vision and practicality."

LCW Deputy Director Juan Bonilla, a Bowdoin College graduate who left the private sector to work for LCW in 2004, says the mixed-use zoning changed everything. No longer was a manufacturing revival the only hope. Since 2003, seven mills have been transformed into over 700 apartments. Another six mills totaling another 700 units are in the pipeline.

Other mills – most notably Marianne Paley Nadel's Everett Mills and Sal Lupoli's RiverWalk Properties – have been redeveloped into commercial centers. LCW tackled mill development too, transforming Southwick and the nearby Duck Mill (together known as Union Crossing) into 60 and 73 affordable apartments respectively, plus 26 artist studios and affordable office space. Both received long-term financing from MHP. "We made the leap into mill development as a means to an end," said Andors. "The real estate is the visible stuff. Organizing people and understanding their gifts is the core of what we do."

## SHE INSPIRED HER CHILDREN

Jacoba Olivero is one of those gifts. After moving to Lawrence from the Dominican

We wanted people to think about their ideal neighborhood while working to get the city to approve mixed-use by right. It was a marriage of vision and practicality.

Republic, Jacoba's husband died, leaving her with an eight- and five-year-old to raise. "I didn't speak any English," she said. "The only thing I could do was drive."

She learned English. She cleaned motel rooms, worked at Pizza Hut, a textile mill, and as a cleaning supervisor. Her determination inspired her children, Cesarina and Leuvis. "Me and my brother never wanted to let her down," said Cesarina.

They didn't. Cesarina has a master's degree in criminal justice from Ana Maria

College, and is now Dean of Discipline for the Lawrence Public Schools. Leuvis graduated from Trinity College, speaks seven languages and is a freelance journalist in Brazil.

In 2010, while taking a course at LCW, Jacoba realized she could give back to others like her. She started volunteering at LCW and was asked to join the board, where she co-leads the committee that assesses the effectiveness of all LCW programs. Today, she's taking college courses in social work so she can help new immigrants make it in Lawrence.

## **ALWAYS SEE THE POTENTIAL**

When Andors urged the Duck Mill crowd to see the "gifts in front of us," she was talking

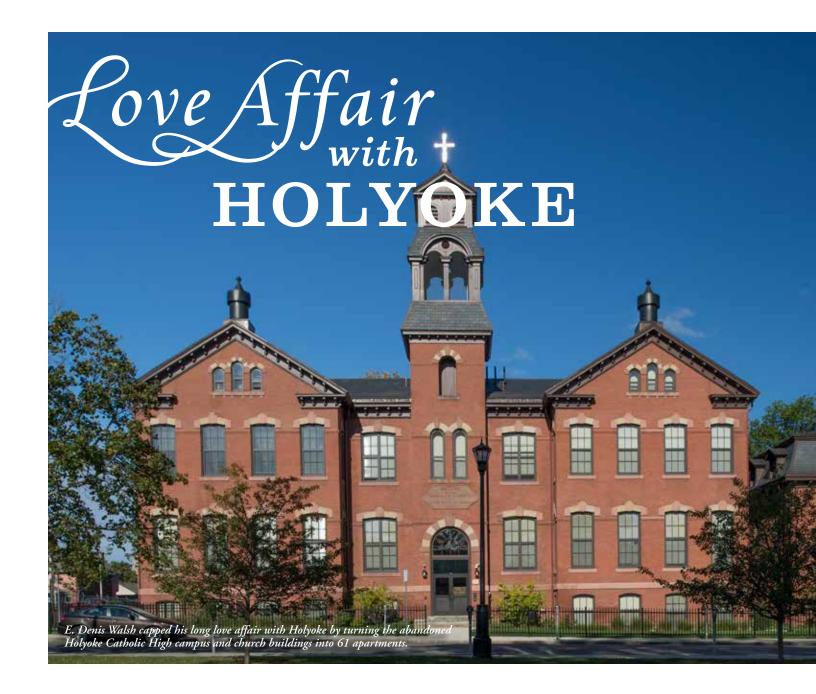
about people like Jacoba Olivero. She was talking about the opportunities she and the other LCW originals see every morning when they open their eyes.

They know Lawrence still faces challenges in terms of reducing crime, increasing employment, and improving its schools. All they ask is that people look beyond negative stories and politicians using immigrants as cannon fodder. They ask that you see the progress and potential too.

This focus has stood LCW well. It has grown into a \$3 million organization with over 5,000 residents and stakeholder members. It has generated over \$110 million in investments, including 210 units of affordable housing on 15 abandoned and vacant parcels. It has developed a new community center, four new playgrounds and a range of programs that have impacted thousands of families.

LCW has earned respect within the community development field, and the confidence of private and public investors, including MHP. All told, MHP has used its private funds to provide \$7 million for the financing of 133 affordable apartments. Its ONE Mortgage Program has helped 630 low- and moderate-income families buy their first home, leveraging over \$133 million in private mortgage financing. Of these buyers, 387 came through LCW's homebuyer support programs.

"LCW is extremely effective at engaging residents," said Joe Kriesberg, president of the Massachusetts Association of Community Development Corporations. "They have built a real constituency that builds change over time because they are in Lawrence, living it every day."



Walsh discovered city on honeymoon, kept coming back for more

oston-based developer E. Denis Walsh had a long-running love affair with Holyoke. It began while he was on his honeymoon. The year was 1978. Walsh and his wife Eugenie were on a tour of New England bed and breakfasts. Along the way, they stopped at Holyoke's Yankee Pedlar restaurant and drove around the city.

Walsh marveled at the old paper mills, which once produced 80 percent of the nation's writing paper. He admired the canal system that provided electrical power to keep the mills humming. His neck craned upward at the mansard roofs and decorative stonework

on the downtown buildings and churches. He noted that the streets were laid out in grids, a detail that comes with being one of the nation's first planned industrial cities. "He fell in love with the place," said his son Lucas.

For the next 38 years, while building a real estate company that developed commercial buildings and over 3,000 apartments, Walsh kept coming back to Holyoke and his legacy provides an interesting parallel to the progress that can be seen all over the city, from downtown revitalization to the rehabilitation of Lyman Terrace public housing to the new community college culinary arts center down by the canal.

Chestnut Park Apartments enabled Irma and Felix Santos to downsize after raising a family. Their apartment in the former convent is a short walk from Felix's job at a nearby Catholic church, where he helps the priests set up for Mass and delivers communion to the sick and elderly.





According to Holyoke native and local historian Craig Della Penna, Walsh arrived at a time when the city's buildings were disappearing. "Back in the 1970s, Holyoke was the fire capital of U.S. Then came the municipally-sanctioned demolitions," said Della Penna. "When I walk around Holyoke, I'm like the kid in the movie 'Sixth Sense,' only I see missing buildings."

Della Penna and Walsh had the same vision. While Della Penna and other locals were

> "Save forming Historic Holyoke," Walsh looked for opportunities. In the 1980s, he bought and renovated the historic four-story Caledonian Building into a first class downtown office building. He then turned his attention to the city's brick buildings developed over 150 apartments. "Even

when the city seemed down and out, he always stuck by Holyoke," said Marcos Marrero, the city's economic development director.

Walsh's final project may be his most memorable. In 2015, he used housing tax credits and a long-term MHP loan to redevelop two Holyoke Catholic school buildings, a rectory and a convent into 54 beautiful affordable apartments. Known as Chestnut Park Apartments, the development was another step forward in the city's efforts to bring back historic downtown buildings around Veterans Park. "The housing is key," said Marrero. "We could not have boarded up buildings around that park."

Walsh also used the project to groom his son Lucas to take over his company, which he did after E. Denis Walsh died of cancer in 2016 at age 72. In doing so, Walsh also passed on his love of Holyoke. "My dad always made it a point to take me out there and I cut my teeth as a developer on this project," said Lucas Walsh. "I really got to know what he experienced. There's something romantic about it, working with people who want good things for their community."





Even in down times, E. Denis Walsh always stuck by Holyoke, said Marcos Marrero, the city's economic development director.

## Boston mom buys home, builds wealth, starts new career

hadine Brown's pursuit of the American dream started with a wake-up call. "I was a single mom. I lived on my own and sold newspaper ads. Then I started asking myself, 'where do I see my future and the future of my daughter?"

These questions set Brown on a new path and her journey is a shining example of what happens when smarts and determination meet opportunity. In her two years back home, while raising her daughter Azaria, Brown earned a master's degree in management, and moved to a better job as an executive assistant for an investment firm. She saved enough for a down payment and bought a three-bedroom home in Hyde Park in 2008 for \$215,000. It's worth a lot more today.

Brown was able to buy thanks to a low-cost mortgage from MHP's SoftSecond Loan Program. Created in 1990 to address For Brown, homeownership erased sadness and fear. Two months before she bought, Azaria's father Marco died. "Buying my house helped me heal and gave me a sense of security," she said. "As a single parent, I would often carry guilt of not being able to provide for Azaria. Now I was building wealth for her."

Buying opened another door. The Massachusetts Affordable Housing Alliance – which helped create SoftSecond – asked Brown to tell her story at community meetings. She shared her journey from worry to grief to newfound hope. Audiences responded.

I was a single mom at 22.

I lived on my own and sold newspaper ads. Then I started asking myself, 'where do I see my future and the future of my daughter?

Brown had found her calling. She became vice president of the MAHA board. She was treasurer of "Yes for a Better Boston" and helped spearhead the campaign that led Boston to adopt the Community Preservation Act (CPA). In 2017, she left her job as an executive assistant and is now the CPA's director of community relations for the city.

Now, she wakes up each day in her own home motivated by the desire to give back. She believes CPA can make neighborhoods better and she is dedicated to spreading the word about the power of homeownership. "If telling my story can inspire other single mothers, that's what I want to do."

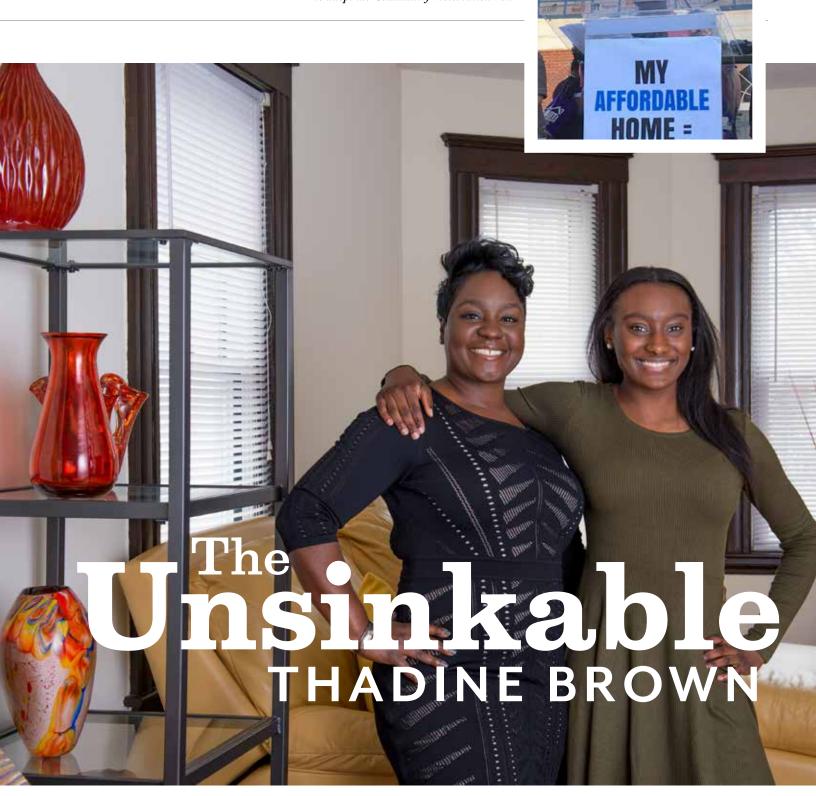


When Brown's wakeup call came, she made three decisions. She would buy a home. She would go to graduate school. She would move back in with her parents.

On the one hand, moving back home at age 27 wasn't part of her dream. On the other hand, it was her dream's foundation. She came to the U.S. from Jamaica when she was three and grew up watching her parents work hard so they could buy a three-family home in Dorchester. Her parents were her role models.

racial disparities in mortgage lending, the program – now called ONE Mortgage – has helped over 20,000 low- and moderate-income buyers purchase their first home. It is the state's most affordable mortgage product and more than half of all loans have been made to people of color. Participating lenders offer below-market fixed interest rates. A state-funded loan loss reserve means borrowers don't have to buy costly private mortgage insurance. This saves hundreds more each year.

Brown's homeownership advocacy led to her playing a key role in the campaign to get Boston to adopt the Community Preservation Act.



## MHP STAFF DIRECTORY

## **EXECUTIVE | LEGAL**

The executive/legal group 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



Vanessa Okonkwo Counsel vokonkwo@mhp.net 857-317-8534



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



Anitt Wilkinson Executive Assistant awilkinson@mhp.net 857-317-8533

#### **RENTAL FINANCING**

This group uses lines of credit from banks and other sources to make 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 dhanifin@mhp.net 857-317-8552



Alice Wong Senior Loan Officer awong@mhp.net 857-317-8555



Steve Gandt Loan Officer sgandt@mhp.net 857-317-8551



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



Nantia Boampong Lending Assistant nboampong@mhp.net

#### **PUBLIC AFFAIRS**

This team deals with all internal and external MHP communication and marketing efforts and houses MHP's Center for Housing Data.





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



Calandra Clark Center for Housing Data cclark@mhp.net 857-317-8524



Tom Hopper Center for Housing Data thopper@mhp.net 857-317-8561

## **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



Scott Goldstone Portfolio Manager sgoldstone@mhp.net



Cynthia Mohammed Deputy Director of Portfolio Management cmohammed@mhp.net 857-317-8565 857-317-8563



Peter Fraser Senior Portfolio Manager pfraser@mhp.net



Kathryn Riley Senior Portfolio Manager kriley@mhp.net 857-317-8581



857-317-8566



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 Real Estate Portfolio 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



Laura Shufelt Assistant Director of Community Assistance Ishufelt@mhp.net 857-317-8582



Katharine Lacv Senior Project Manager klacv@mhp.net 857-317-8514



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



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

## **ADMINISTRATION &**

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



Manisha Bewtra

857-317-8583

Senior Program Manager

mbewtra@mhp.net

Charleen Tyson Chief Financial & Administrative Officer ctvson@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



**FINANCE** 

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



Bianca MacConnell, Finance and Administration Assistant bmacconnell@mhp.net 857-317-8527



**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 857-317-8510

## **HOME OWNERSHIP**

This team manages the ONE Mortgage Program which, combined with our previous SoftSecond Mortgage Program, has helped over 20,000 lowand moderate-income families purchase their first home.



**Elliot Schmiedl** Director of Homeownership eschmiedl@mhp.net 857-317-8516



**David Worsham** Operations Manager dworsham@mhp.net 857-317-8519



Winnie Zhang Senior Program Associate wzhang@mhp.net 857-317-8543



Jake Interrante Senior Program Associate jinterrante@mhp.net 857-317-8542



**Moriah Cummings** Program Administrator mcummings@mhp.net 857-317-8545



LaQuisa Burke Operations Assistan lburke@mhp.net 857-317-8515

### **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 John Clancy, Jr. CEO. Enterprise Bank



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



SECRETARY & **TREASURER Denis Sheahan** Chairman & CEO, Cambridge Trust Company and Cambridge Bancorp



MEMBER Janelle Chan Undersecretary for Housing and Community Development, Executive Office of Housing and Economic Development



Rachel Madden  ${\it Undersecretary}$  (designee for Secretary Michael J. Heffernan). Executive Office for Administration and Finance



MEMBER Kristin Carvalho President & CEO. The Milford National Bank and Trust Company

(Note: Longtime board member Vin Manzi served as MHP's chair from December 2017 until his death in April 2018).

## **MHP** numbers

As of June 30, 2017

### **HOW MHP IS FUNDED**

MHP was created by the Legislature to ensure that credit would remain available for affordable housing and community development in Massachusetts at reasonable rates and terms after consolidation in the financial services industry.

Consistent with MHP's mission, our lending is focused on the Commonwealth's most critical unmet financing needs including production of new affordable and mixed-income housing, support for smaller-scale community-initiated housing development, and first-time home ownership for low-income families.

ONE Mortgage loans are originated and held in portfolio by 43 participating Massachusetts banks and credit unions with credit support from MHP. Multifamily loans originated by MHP are funded from multiple capital sources and in significant part by the following banks doing business in the Commonwealth.

## **RENTAL FINANCING 2016**

For a summary of loans and commitments in FY 2017, go to www.mhp.net/2017loanlist

| LOANS                                   | LOAN AGREEMENTS |
|---|-----------------|
| Adams Community Bank                    | \$148,765       |
| 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      |
| Coastal Heritage Bank                   | 1,425,450       |
| 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         |
| Merchant Bank                           | 1,432,116       |
| Needham Bank                            | 5,000,000       |
| People's United Bank                    | 37,157,324      |
| Randolph Savings Bank                   | 164,000         |
| Rockland Trust Company                  | 8,002,314       |
| Rockville Bank                          | 17,092,200      |
| Salem Five Cents Savings Bank           | 679,494         |
| Santander Bank                          | 172,306,577     |
| Spencer Savings Bank                    | 2,417,393       |
| TD Bank                                 | 154,918,389     |
| United Commercial Bank                  | 1,144,089       |
| Webster Bank                            | 23,244,408      |
| Westfield Bank                          | 6,316,101       |
| Weymouth Bank                           | 238,583         |
| TOTAL LOANS                             | \$1,216,161,817 |

#### **GRANTS**

| TOTAL CRANTS                      | ¢57.007.040 |
|-----------------------------------|-------------|
| State Street Bank & Trust Company | 13,343,742  |
| NewAlliance Bank                  | 625,293     |
| Lehman Brothers Bank, FSB         | 1,050,000   |
| Fleet Boston Corporation          | 12,000,000  |
| Citizens Bank of Massachusetts    | 2,595,451   |
| Bank of America                   | 18,000,000  |
| BankBoston                        | 10,000,000  |
| Andover Bank                      | \$13,454    |

TOTAL GRANTS \$57,627,940

| STATEMENTS OF NET POSITION   |  |   |
|--|--|---|
| Cash and Investments - unrestricted  | \$14,513,100   | \$15,709,153  |
| Cash and Investments - board designated  | 9,189,328  | 8,558,348   |
| Cash and Investments - restricted  | 81,822,697   | 51,170,486  |
| Grant, program and interest receivable   | 2,555,261  | 2,572,338   |
| Project Loans, net of reserves   | 583,596,375  | 544,799,437   |
| Other Assets   | 889,495  | 893,039   |
| TOTAL ASSETS   | \$692,566,256  | \$623,702,801   |
| Accounts payable and accrued expenses  | 1,439,210  | 1,383,037   |
| Accrued interest on project loans  | 1,632,365  | 1,698,072   |
| Notes payable, project loans   | 584,698,727  | 526,719,821   |
| Unearned revenue and other liabilities   | 35,507,900   | 27,801,232  |
|  | 15,157,052   | 15,160,437  |
| Reserves for homeownership mortgage loan losses  | 15,157,052   | -,, -   |
| Reserves for homeownership mortgage loan losses  TOTAL LIABILITIES   | \$638,435,254  | \$572,762,599   |
|  |  |   |
| TOTAL LIABILITIES TOTAL NET POSITION STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET PO  | \$638,435,254<br>\$54,131,002<br>DSITION   | \$572,762,599<br>\$50,940,202   |
| TOTAL LIABILITIES TOTAL NET POSITION  STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET PORTION Income from direct lending, net of provision for loan losses.  | \$638,435,254<br>\$54,131,002<br>DSITION<br>\$8,532,339  | \$572,762,599<br>\$50,940,202<br>\$8,071,056  |
| TOTAL LIABILITIES TOTAL NET POSITION  STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET PORTION  Income from direct lending, net of provision for loan losses Grants, governmental and other support   | \$638,435,254<br>\$54,131,002<br>DSITION<br>\$8,532,339<br>5,357,071   | \$572,762,599<br>\$50,940,202<br>\$8,071,056<br>5,577,623   |
| TOTAL LIABILITIES TOTAL NET POSITION  STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET PORT Income from direct lending, net of provision for loan losses. Grants, governmental and other support Interest on bank deposits and investments  | \$638,435,254<br>\$54,131,002<br>DSITION<br>\$ \$8,532,339<br>5,357,071<br>661,920   | \$572,762,599<br>\$50,940,202<br>\$8,071,056<br>5,577,623<br>416,346  |
| TOTAL LIABILITIES TOTAL NET POSITION  STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET POSITION  Income from direct lending, net of provision for loan losses Grants, governmental and other support  Interest on bank deposits and investments  Other income   | \$638,435,254<br>\$54,131,002<br>DSITION<br>\$ \$8,532,339<br>5,357,071<br>661,920<br>1,174,943  | \$572,762,599<br>\$50,940,202<br>\$8,071,056<br>5,577,623<br>416,346<br>1,279,333   |
| TOTAL LIABILITIES TOTAL NET POSITION  STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET PORT Income from direct lending, net of provision for loan losses. Grants, governmental and other support Interest on bank deposits and investments  | \$638,435,254<br>\$54,131,002<br>DSITION<br>\$ \$8,532,339<br>5,357,071<br>661,920   | \$572,762,599<br>\$50,940,202<br>\$8,071,056<br>5,577,623<br>416,346  |
| TOTAL LIABILITIES TOTAL NET POSITION  STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET POSITION  Income from direct lending, net of provision for loan losses Grants, governmental and other support  Interest on bank deposits and investments  Other income   | \$638,435,254<br>\$54,131,002<br>DSITION<br>\$ \$8,532,339<br>5,357,071<br>661,920<br>1,174,943  | \$572,762,599<br>\$50,940,202<br>\$8,071,056<br>5,577,623<br>416,346<br>1,279,333   |
| TOTAL LIABILITIES TOTAL NET POSITION  STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET POSITION  Income from direct lending, net of provision for loan losses Grants, governmental and other support  Interest on bank deposits and investments  Other income  TOTAL REVENUES AND SUPPORT   | \$638,435,254<br>\$54,131,002<br>DSITION<br>\$8,532,339<br>5,357,071<br>661,920<br>1,174,943<br>15,726,273   | \$572,762,599<br>\$50,940,202<br>\$8,071,056<br>5,577,623<br>416,346<br>1,279,333<br>15,344,358   |
| TOTAL LIABILITIES TOTAL NET POSITION  STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET PORT Income from direct lending, net of provision for loan losses. Grants, governmental and other support Interest on bank deposits and investments Other income TOTAL REVENUES AND SUPPORT  Salaries and fringe benefits  | \$638,435,254<br>\$54,131,002<br>DSITION<br>\$8,532,339<br>5,357,071<br>661,920<br>1,174,943<br>15,726,273<br>5,808,736  | \$572,762,599<br>\$50,940,202<br>\$8,071,056<br>5,577,623<br>416,346<br>1,279,333<br>15,344,358<br>5,603,045  |
| TOTAL LIABILITIES TOTAL NET POSITION  STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET POSITION  Income from direct lending, net of provision for loan losses Grants, governmental and other support Interest on bank deposits and investments Other income TOTAL REVENUES AND SUPPORT  Salaries and fringe benefits Professional fees and contracted services  | \$638,435,254<br>\$54,131,002<br>DSITION<br>\$8,532,339<br>5,357,071<br>661,920<br>1,174,943<br>15,726,273<br>5,808,736<br>305,967   | \$572,762,599<br>\$50,940,202<br>\$8,071,056<br>5,577,623<br>416,346<br>1,279,333<br>15,344,358<br>5,603,045<br>461,991   |
| TOTAL LIABILITIES TOTAL NET POSITION  STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET PORT Income from direct lending, net of provision for loan losses. Grants, governmental and other support. Interest on bank deposits and investments. Other income. TOTAL REVENUES AND SUPPORT.  Salaries and fringe benefits. Professional fees and contracted services. Community outreach, training and publications.   | \$638,435,254<br>\$54,131,002<br>DSITION<br>\$8,532,339<br>5,357,071<br>661,920<br>1,174,943<br>15,726,273<br>5,808,736<br>305,967<br>158,344                                    | \$572,762,599<br>\$50,940,202<br>\$8,071,056<br>5,577,623<br>416,346<br>1,279,333<br>15,344,358<br>5,603,045<br>461,991<br>121,441                                    |
| TOTAL LIABILITIES TOTAL NET POSITION  STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET POSITION  Income from direct lending, net of provision for loan losses Grants, governmental and other support  Interest on bank deposits and investments  Other income  TOTAL REVENUES AND SUPPORT  Salaries and fringe benefits  Professional fees and contracted services  Community outreach, training and publications  Mortgage subsidies, reserves, grants and homebuyer support   | \$638,435,254<br>\$54,131,002<br>DSITION<br>\$8,532,339<br>5,357,071<br>661,920<br>1,174,943<br>15,726,273<br>5,808,736<br>305,967<br>158,344<br>5,010,491                       | \$572,762,599<br>\$50,940,202<br>\$8,071,056<br>5,577,623<br>416,346<br>1,279,333<br>15,344,358<br>5,603,045<br>461,991<br>121,441<br>5,473,802                       |
| TOTAL LIABILITIES TOTAL NET POSITION  STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET PORT Income from direct lending, net of provision for loan losses. Grants, governmental and other support. Interest on bank deposits and investments. Other income. TOTAL REVENUES AND SUPPORT.  Salaries and fringe benefits. Professional fees and contracted services. Community outreach, training and publications. Mortgage subsidies, reserves, grants and homebuyer support. Occupancy and equipment.                                    | \$638,435,254<br>\$54,131,002<br>DSITION<br>\$8,532,339<br>5,357,071<br>661,920<br>1,174,943<br>15,726,273<br>5,808,736<br>305,967<br>158,344<br>5,010,491<br>674,020            | \$572,762,599<br>\$50,940,202<br>\$8,071,056<br>5,577,623<br>416,346<br>1,279,333<br>15,344,358<br>5,603,045<br>461,991<br>121,441<br>5,473,802<br>658,998            |
| TOTAL LIABILITIES TOTAL NET POSITION  STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET PORT Income from direct lending, net of provision for loan losses. Grants, governmental and other support. Interest on bank deposits and investments. Other income. TOTAL REVENUES AND SUPPORT.  Salaries and fringe benefits. Professional fees and contracted services. Community outreach, training and publications. Mortgage subsidies, reserves, grants and homebuyer support. Occupancy and equipment. Other program and operating costs. | \$638,435,254<br>\$54,131,002<br>DSITION<br>\$8,532,339<br>5,357,071<br>661,920<br>1,174,943<br>15,726,273<br>5,808,736<br>305,967<br>158,344<br>5,010,491<br>674,020<br>577,915 | \$572,762,599<br>\$50,940,202<br>\$8,071,056<br>5,577,623<br>416,346<br>1,279,333<br>15,344,358<br>5,603,045<br>461,991<br>121,441<br>5,473,802<br>658,998<br>502,044 |

MHP's audited financial statements are available on request.



## **Massachusetts Housing Partnership**

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WWW.MHP.NET

Design: Fyfe Design Photography: Greig Cranna

Additional photos Inside front cover, Kristina McComb, Office of the Governor Page 1 photo of Clark Ziegler by Jeff Porter Page 11 E. Denis Walsh photo courtesy of the Springfield Republican Page 11 photo of Marcos Marrero by Rob Deza

