

MHP

2016 ANNUAL REPORT

BUILDING

BROOKLINE'S SUCCESS

REBIRTH IN CHINATOWN

LAWRENCE RECOVERY STORY

WILLIAMSTOWN'S NEXT GENERATION

FRESH START IN NORWOOD

PRAYERS ANSWERED IN WORCESTER

MHP 2016 annual report



MHP IMPACT

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



Apartments financed
22,800



Mortgages to first-time buyers
19,673



Communities reached
332

Total financing delivered
\$4.5 billion

As required by Section 35 of Chapter 405 of the Acts of 1985, the 2016 Annual Report of the Massachusetts Housing Partnership 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

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, 2016, MHP has provided over \$1.1 billion in loans and commitments for the financing of more than 22,800 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 19,600 low- and moderate-income families purchase their first home and have provided over \$3.4 billion in private mortgage financing.

EXPANDING OPPORTUNITIES



On September 14, 2016, Gov. Charlie Baker talks with MHP Community Assistance Director Susan Connelly (l) and state Undersecretary for Housing Chrystal Kornegay after announcing that his administration will provide \$300,000 grants in Chelsea and Somerville. The state funds are supporting efforts to convert aging public housing complexes into larger mixed-income communities, in partnership with private developers.

On the cover: Cable Mills, Williamstown.



**MESSAGE FROM THE
CHAIRMAN & EXECUTIVE
DIRECTOR**

Christopher Oddleifson
Chairman

Clark L. Ziegler
Executive Director



'HOUSING IS WHERE JOBS SLEEP AT NIGHT'

The comment above, made by a Silicon Valley business leader, does a great job explaining our current housing dilemma in Massachusetts.

Massachusetts is ranked the No. 1 state by U.S. News and World Report and has the best educated workforce and most advanced industries and academic institutions in the nation. We seem to have it all – except for the housing we need to allow that success to continue.

Housing production in Massachusetts is at a fraction of historical levels, and as a result our home prices have increased more than any other state since 1980. Apartment rents in metro Boston are now the highest in the nation outside San Francisco and New York City and housing costs are already driving many talented workers to other states. By 2030 more than a million baby boomers are expected to retire from the workforce, leaving the Commonwealth hundreds of thousands of units short of the housing needed for new workers to fill those existing jobs. Allowing the private market to build that housing is nothing short of an economic imperative.

Low-income families are harmed more than anyone else by this dysfunctional housing market and at MHP we are doing our best to make that right. In this report you'll read about a local company building affordable apartments in the same spirit as they built starter homes after World War II, about a community building housing to attract young families, about a single-mom achieving the dream of home ownership, and about the persistence of a nonprofit in providing stable housing for those who would otherwise fall through the cracks.

While making gains every day through our financing and technical assistance, we never lose sight of the larger housing supply problem. Supported by extensive research and analysis, MHP has engaged state government, business and community leaders to identify constructive solutions that will allow the housing production we need to sustain a strong state economy and shared prosperity for citizens of the Commonwealth. We welcome your support for that effort.

AN MHP ORIGINAL

In this annual report, we want to recognize Senior Advisor Rita Farrell, who is retiring after 30 years of outstanding service to MHP and the Commonwealth. An MHP original, she joined us in 1987 as regional director for western Massachusetts. In 1990, she assumed responsibility for all of MHP's community activity. During her tenure, MHP engaged with more than 330 cities and towns. Behind all these relationships is Rita's knowledge, tenacity and enthusiasm for working with communities to get things done. She was a champion of small-scale housing production, reinvention of state-assisted public housing, use of court-ordered receivership to stabilize foreclosed and abandoned properties, and greater attention to the housing needs of the Commonwealth's rural communities. We will miss Rita and will try to live up to her example.





Brookline SUCCESS

*Ruth Lebron in her Brookline apartment with
Naomi (l) and Celine.*

Housing Authority's 86 Dummer St. gives family new lease on life



RUTH LEBRON'S JOURNEY

When communities brainstorm about creating more housing, they often consider building more apartments on housing authority land. In Brookline, MHP helped the Brookline Housing Authority (BHA) assess the development potential of its properties and then provided financing that resulted in 32 affordable apartments for families.

The new housing – called 86 Dummer Street – is just a stone's throw from Boston University and the MBTA Green Line. The apartments were built next to the housing authority's Trustman Apartments, creating a community that now includes 118 affordable apartments, a new playground, and courtyard.

Ruth Lebron is one of the new residents. A single mother, she used to rent in Canton. Every morning, she'd drop her daughters Naomi and Celine off at elementary school and make the serpentine drive to Brigham & Women's Hospital's business office in Brookline, where she's a senior accounts representative. At rush hour, the drive could take up to 90 minutes. She had no time to herself. It was go to work, sit in traffic, and pick up her daughters. On weekends, she worked a second job at Wegman's grocery store in Chestnut Hill.

It was at Wegman's where she heard about the new housing at 86 Dummer St. When she was picked in the housing lottery, she began to get her life back. Her job is now seven minutes away. She's paying \$1,400 per month for a three-bedroom apartment. It's more than what she was paying in Canton, but she's saving on the commute and after-school program expenses. Most important, her daughters now attend the Brookline Public Schools.

“When I lived in Canton, I was always on edge. I felt like I wasn't providing a safe home. What I needed was safe housing closer to work so I could manage my children better.”

“When I lived in Canton, I was always on edge,” said Lebron. “I felt like I wasn't providing a safe home. What I needed was safe housing closer to work so I could manage my children better.”

FINANCING FROM MHP

This is the type of story the BHA had in mind but answers on how to build more housing weren't immediately clear. Early on, the BHA turned to MHP, which provided a planning grant that identified the Trustman Apartments parking lot on Dummer St. as the best place to build more housing.

Then, the financial puzzle was pieced together. 86 Dummer St. was financed primarily with federal low-income housing tax credits. The Town of Brookline contributed over \$4 million in local and federal funds. MHP provided \$1.8 million in permanent financing and \$400,000 in low-interest second mortgage financing through Home Funders, a philanthropically-supported loan fund MHP offers to help developers offer lower rents.

“As it has done countless times across the Commonwealth, MHP played a central role in the success of 86 Dummer St.,” said Patrick Dober, the BHA's executive director. “MHP's early support and their permanent financing was indispensable to our success.”



Patrick Dober



Neighborhood RETURNS

Putting housing
back on Hudson
Street a win
for Chinatown
families

HOMES TAKEN

Paul Lee has fond memories growing up in Chinatown. He remembers running to the candy store. He remembers brick row houses filled with families.

He also remembers looking out the window of his Hudson Street apartment and watching houses being bulldozed. He remembers his father saying that they were building a highway and his home would be knocked down too.

The memories of these bulldozers roared back years later, inspiring Paul Lee and his friends to form a community development organization that would be dedicated to making sure their neighborhood would remain a place where all people can build better lives.

Back in the 1950s and '60s, Paul Lee's family moved around Chinatown and then out to Brookline. While his Chinese immigrant

parents worked in the restaurant and garment industries, Paul graduated from Columbia, and Cornell Law School. He returned to join the law firm of Goodwin and Procter. He became partner in 1984, one of the first Asian Americans in the city to do so.

In 1987, he and Hudson Street friends like Neil Chin, Tunney Lee, Caroline Chang and others started the Asian Community Development Corporation. "I think in looking back at what happened to Hudson Street, we all felt a sense of helplessness," said Lee, who is still Asian CDC's board president. "We didn't want that to happen again."

FIGHT CONTINUES

One of Asian CDC's early victories was stopping Tufts University from building a parking garage and working instead to build the Metropolitan, a 23-story high rise with 251 rental and homeownership units. Its latest and

Neighborhood reborn (clockwise from top left): The new housing at One Greenway; Xiu Duan and AJ in their new home; 66 Hudson in the 1950s after demolition; Paul Lee and Angie Liou; Paul Lee with his older brother Tom on Hudson Street.



“I think in looking back at what happened to Hudson Street, we all felt a sense of helplessness.”



most symbolic victory was regaining control of the Hudson Street site from the state and working with a private developer to create 66 Hudson at One Greenway. This development features 217 market-rate apartments and 95 affordable apartments, financed in part with a \$4.4 million loan from MHP. A third building will feature 51 affordable condominiums.

While 66 Hudson settles an old score, the fight continues. “Chinatown is constantly

battling displacement,” said Angie Liou, Asian CDC’s executive director. “First, it was the highway. Then, it was the hospitals. Now, it’s gentrification. This is pushing our most vulnerable residents out.”

Xi Duan is the type of person Angie Liou worries about. She used to live in a small apartment with her husband, Qun Chen, and son AJ. One day, the landlord said they had to leave so he could renovate. Xiu Duan thought her family would have to leave Chinatown.

Fortunately, they were picked in a lottery for an affordable apartment at 66 Hudson.

AJ’s father works seven days a week at a restaurant. Xiu Duan has a retail job. When asked where she might be in 10 years, Xiu Duan said it wasn’t about her. She pointed to AJ and said it’s all about building a life so that AJ can have a good education.

Just like Paul Lee.

HOPE & RECOVERY



Commonwealth
Land Trust
turns Lawrence
eyesore into
safe place for
most vulnerable



Ellen Tan and her team at Commonwealth Land Trust battled for years to turn one of Lawrence's toughest buildings around.

“The ‘Housing First’ approach is something everyone should get behind. It costs less than jail or an emergency room. But we couldn’t have done this without MHP. They were great partners as we struggled financially to stabilize this property.”

Windsor House in Lawrence is now a place where the most needy can find help and a place to stay.

Juan Marrero says having a room at Windsor House has enabled him to rebuild a relationship with his sons.



RIGOROUS HONESTY

The color outside his window was a perfect blue. In the distance, a textile mill tower pierced the sky.

Inside, the 51-year-old man sat on the edge of his bed. He shifted to ease his back pain, but his eyes never wavered. He was honest and at peace with the clarity of daily recovery.

“My life took a wrong turn,” said Juan Marrero. “I was in and out of detox. I lost my family. I lived under bridges, in hallways, in shelters. Without this place, I’d be dead.”

The place is Windsor House in Lawrence. It has a recovery story all its own.

Turn the clock back to 2004. The Commonwealth Land Trust (CLT) was looking to expand beyond Boston, where it owned over 300 apartments. Its dream property had to be where people were struggling with mental health issues, drug addiction and HIV/AIDS. “It’s our mission,” said Ellen Tan, CLT’s executive director.

The 69-room Windsor House fit the mission. With low-interest financing from MHP, CLT bought Windsor House and went to work.

Tan still sounds shocked at what her team found. Drug dealers and prostitutes roamed the halls. When the CLT staff set the rules, the dealers cut the phone lines. Police came one to three times a day. A woman overdosed and died in Tan’s arms.

That’s when the building hit bottom. Tan lowered rents so residents could pay without committing crimes. The dealers moved out. CLT’s “compassion with consequences” philosophy began to take hold. Take people no one else wants. Get them health care. Find them work. Help them get sober. Acknowledge they may slip. Let them stay as long as they don’t hurt others.

Tan said it took a year to establish basic safety and 10 years to stabilize the building financially. Lawrence Police say calls have dropped to an average of 61 per year. Tan says 98 percent of the residents stay housed for at least a year.

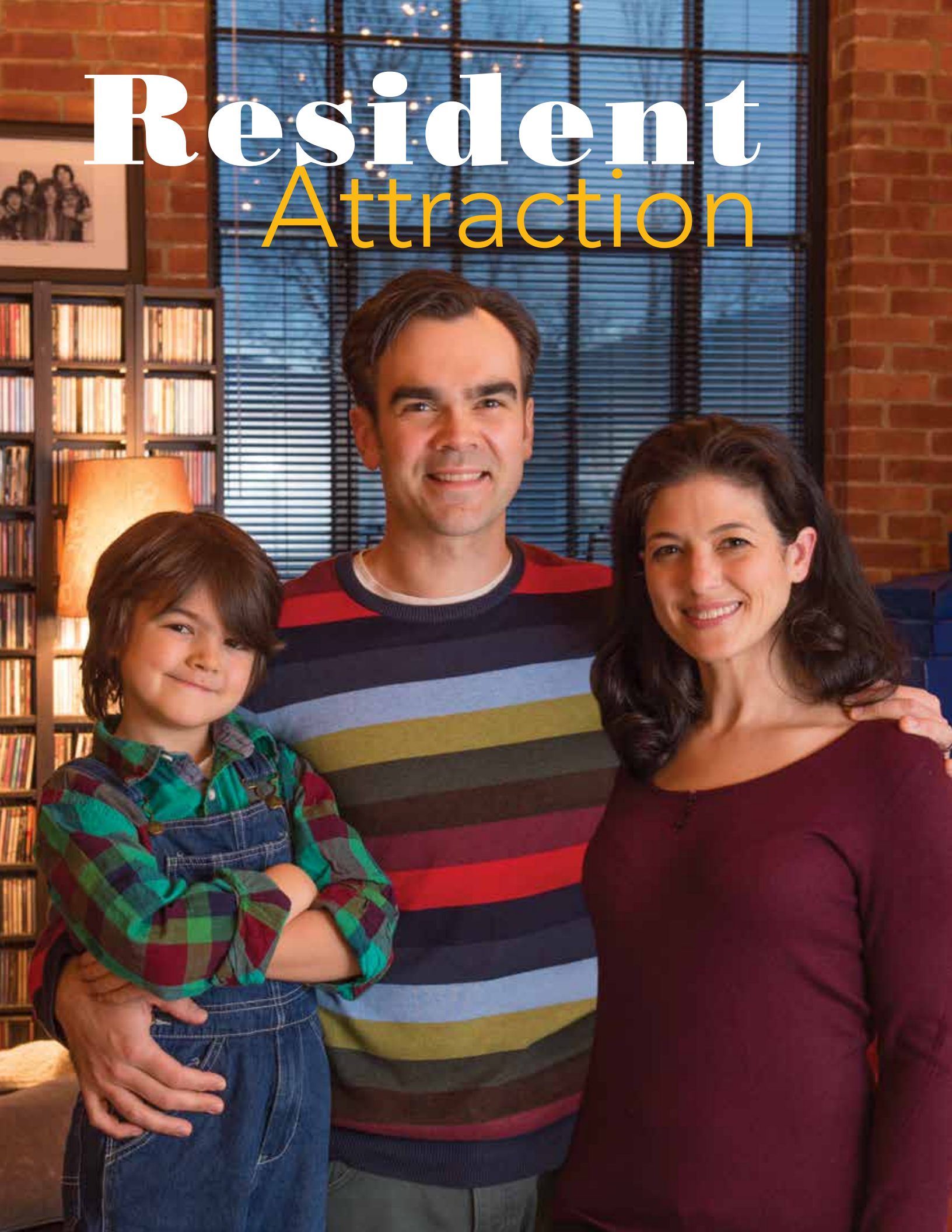
BEING A PERSON AGAIN

“The ‘Housing First’ approach is something everyone should get behind,” said Tan. “It costs less than jail or an emergency room. But we couldn’t have done this without MHP. They were great partners as we struggled financially to stabilize this property.”

Juan Marrero is proof of the transformation. He quit heroin five years ago, but remained homeless. Two years ago, he took the next step and got a room at Windsor House. Since then, he has re-established relations with his two sons, has worked installing solar panels and is taking daily steps to get off methadone so he can feel like a person again.

“This is where I started doing the right things,” he said. “I have my self-esteem. When I see others like me, I talk to them and tell them to call me anytime. The people here are good. They talk to you. They’ve helped me. I’m proud of what I am and what I’ve done.”

Resident Attraction



James Barry, Tara Franklin and son Sam feel right at home at Cable Mills.

In Cable Mills, Williamstown sees way to attract next generation

TIRED OF NEW YORK ACT

If conventional wisdom is cities are on the rise and small towns are in decline, then why did James Barry and Tara Franklin leave New York City for Williamstown? The answer says a lot about why Williamstown is trying to do more housing like Cable Mills.

Ten years ago, it made sense for James and Tara to be in New York City. Both actors, Tara had a good run in the play “Sleep No More” and James did “Bloody Andrew Jackson” on Broadway. As the years flew by, their lives changed. They had a son, Sam. Increasingly, their acting took them on the road. The rent for their Brooklyn apartment climbed from \$1,350 to \$2,550. “We weren’t getting anything out of New York anymore,” said Tara.

Their eyes turned toward New Jersey first, then the Berkshires. They had met there doing summer theater and Tara had grown up in nearby Dalton. Tara went online and saw Cable Mills. “It’s perfect,” she thought.

Cable Mills’ journey to perfect was long and winding too. Built in 1873, it was used by various companies to produce twine, textiles and cable. In the 1950s, it employed nearly 500. By 1996, it was closed.

Historic preservation pioneer Bob Kuehn bought it in 2003, but died of a heart attack three years later. Boston developer and

Williams College grad Bart Mitchell stepped in. Together with developer Dave Traggorth, they worked through the economic crisis and finished the first phase in 2016, thanks in part to a \$9.8 million loan from MHP.

WALKING IS AN AMENITY

Featuring 61 mixed-income apartments in three brick buildings along the Green River, lease-up went fast, especially the market rate units. Health care workers, graphic designers, downsizing baby boomers, municipal

The town took note, not just because it had supported Cable Mills with zoning and \$1 million in Community Preservation Act funds. In the fall of 2016, the Planning Board released a mission statement noting the need for smaller places to house “the next generation of workers, employers, families, and seniors.” With grant funding from MHP, the town launched a “Future Williamstown Neighborhoods” campaign in hopes of building consensus for denser zoning and more housing like Cable Mills.

“If you want more folks like us, keep it up. We like apartment life and it’s great to be able to do it more cheaply here while having the benefit of great schools, clean air, the downtown and the college. We feel very lucky.”



MHP helped finance Cable Mills and is now supporting the town’s effort to do more

employees and professors were attracted to the loft apartments, mountain views, and closeness to downtown and the college. “Cable Mills is a rare combination,” said Mitchell. “It’s near downtown and it’s connected with nature. These days, that’s important. There is massive interest in spending less time in cars and more time walking.”

It’s an initiative, James Barry and Tara Franklin support. “If you want more folks like us, keep it up,” said James. “We like apartment life and it’s great to be able to do it more cheaply here while having the benefit of great schools, clean air, the downtown and the college. We feel very lucky.”



BUILDING HOMES AGAIN

Campanelli teams
with Thorndike in
a return to its
residential roots

FOUR BROTHERS

30,000 starter homes. In the suburbs. Built by the sons of Italian immigrants.

That's what Nick, Joseph, Michael and Alfred Campanelli of Brockton did after World War II and that's why it's fitting that their company is once again building homes when Massachusetts needs them.

The model this time is not the "Campy" slab ranch that sold for \$13,700 with special financing for military veterans, but apartments for workers, downsizing baby boomers and families who need an affordable place and a fresh start.



Dan DeMarco (l) of Campanelli Construction with Lloyd Geisinger of Thorndike Development have combined to build 262 apartments in Norwood and 188 apartments in Norton, both with financing from MHP.

“They should build more places like this. It gives people a chance to live in a safe place where their children can go to good schools.”



It's easy to understand why Campanelli Construction has returned to its roots. After the four brothers built the company on ranch houses and shopping malls, the second and third generations expanded into manufacturing plants, office buildings, and cold storage facilities. When the foreclosure crisis eased in 2010, Campanelli saw its chance. “We saw a need for multifamily housing,” said Dan DeMarco, a third-generation Campanelli and a partner in the company with his brothers Jeff and Robert.

Campanelli teamed with Thorndike Development of Natick. First, they received a Ch. 40B permit from the Town of Norwood and developed part of the former

Polaroid campus into 262 mixed-income apartments. Then they received a Ch. 40B permit from the Town of Norton and built 188 apartments. MHP provided project eligibility letters and is the lead lender for \$85 million in long-term fixed rate financing for the two projects.

In Norwood, One Upland's proximity to highways and three rail stations has drawn young professionals and empty nesters. DeMarco says the housing also helped his company attract Moderna Therapeutics, which is building a new plant for 200 scientists, on another part of the campus.

NEW HOME, FRESH START

The 196 market-rate apartments are almost leased up and the 66 affordable apartments went fast as 264 families applied for the lottery. One of those winners was Katrina Thompson and her two-year odyssey through six towns and two states says a lot about why we need more housing.

Thompson's tale is not uncommon. She found herself raising her son Cesar by herself and ended up homeless. With Boston's shelters full, she and Cesar were sent by

taxi to a motel in the southern part of the state, where she says drug use and parties by neighbors were constant and sleep was something you only attempted.

Another motel and two shelters later, she realized she had to do something. She moved to Maine, where she obtained a Section 8 housing assistance voucher and found an apartment near U-Maine Orono.

Her life settled down. Cesar stayed in one school and made friends. Katrina worked in a laundromat and kept an eye out for apartments back in Boston. One day, she saw the lottery for One Upland. She applied. Three months later, the phone rang. She was coming home.

Given their journey, it's understandable why Cesar cried when he saw their new apartment. He can walk to school. He plays trombone in two bands. With a stable home, Katrina can look for a job. “They should build more places like this,” she said. “It gives people a chance to live in a safe place where their children can go to good schools.”

Opportunity. It's what Campanelli has built. For generations.

Leap *Of* Faith

Determined to provide for her daughter, MonaLisa McArthur walked the road to homeownership



Janiece Diaz said McArthur's purchase of a home was a victory for everyone at the HomeOwnership Center of Central Mass.

IMPOSSIBLE DREAM

At night, parties in the other apartments kept her up. During the day, she worried about her daughter walking home from school. At the end the month, she hated writing the rent check. It felt like flushing money down the toilet.

She knew the only way out was to buy a home in a safer Worcester neighborhood, but just thinking about this made her feel trapped. "I'm a single mother," she said. "I thought it was impossible."

This is when MonaLisa McArthur showed courage. She overlooked the impossible, found the path that thousands of other first-time buyers have taken and bought the home she'd been praying for with financing from MHP's ONE Mortgage Program.

Her journey is not just an example of how ONE Mortgage and its participating lenders have helped almost 20,000 low- and moderate-income buyers purchase their first home. It's also an example of how the state's network of homebuyer education providers helps determined people like McArthur get the information they need to



MonaLisa McArthur had been praying for a house just like this.



MonaLisa McArthur was a motivated buyer: She wanted to find a safe home for her daughter.

“ONE Mortgage makes homeownership affordable. It really helps low-income families make their dreams come true.”

make informed decisions about what they can afford.

McArthur signed up for pre-purchase education at the HomeOwnership Center of Central Mass. Her primary teacher was Janiece Diaz. For three nights, McArthur learned about what it takes to buy a home. She learned what role a loan officer, home inspector, insurance agent and attorney play in the mortgage process. She learned what she had to do to get her credit score up. She learned that a ONE Mortgage loan from St. Mary's Credit Union was right for her. She realized ONE's fixed interest rate, low-down payment, and freedom from mortgage insurance fees fit her budget.

“The classes taught me what I could afford,” said McArthur, a nurse who provides in-home care. “I learned so much. After that, I had no fear.”

“MonaLisa worked really hard,” said Diaz. “When she lacked confidence that she could do this, she picked herself up, knowing she was doing this for her daughter.”

PATIENCE PAYS OFF

The classes also taught McArthur real estate patience. She resisted settling for a condo or a fixer-upper in a bad neighborhood. A woman of faith, she prayed for what the classes taught her she could afford: a small starter home in a safe neighborhood. One

day, she saw a listing for a two-bedroom home in a single-family neighborhood on the outskirts of Worcester. The price was right. Her prayers had been answered.

Today, she and Samantha are safe and secure. Samantha's bus stop to high school is just down the street. MonaLisa's mortgage payment is \$900 a month, just a bit higher than what she was paying for rent. Her interest rate is 3.79 percent. “Forever!” McArthur is quick to add.

“ONE Mortgage makes homeownership affordable,” said McArthur. “It really helps low-income families make their dreams come true.”

MHP

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EXECUTIVE | LEGAL

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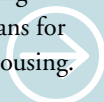
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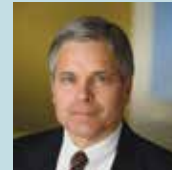
MHP is governed by a seven-member board of directors. Two are appointed by the governor, two are cabinet secretaries or their designees, and three are nominated by the Massachusetts Bankers Association.



CHAIR
Christopher Oddleifson
CEO, Rockland Trust Company



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



SECRETARY & TREASURER
John Heerwagen
Chairman, Middlesex Savings Bank



MEMBER
John P. Clancy
CEO, Enterprise Bank



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



MEMBER
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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

As of June 30, 2016

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, 2016, MHP has used private funds to provide over \$4.5 billion in financing to support more than 22,800 rental and more than 19,600 homeownership units.

MHP FINANCIAL SUMMARY

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

RENTAL FINANCING 2016

For a summary of loans and commitments in FY 2016, go to www.mhp.net/2016loanlist

LOANS

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
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
Weymouth Bank	238,583

TOTAL LOANS

\$1,204,845,716

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, 2016 *As of June 30, 2015*

STATEMENTS OF NET POSITION

Cash and Investments - unrestricted	\$15,709,153	\$12,820,372
Cash and Investments - board designated	8,558,348	8,544,521
Cash and Investments - restricted	51,170,486	53,149,093
Grant, program and interest receivable	2,572,338	2,157,296
Project Loans, net of reserves	544,799,437	492,444,607
Other Assets	893,039	1,076,472
TOTAL ASSETS	\$623,702,801	\$570,192,361
Accounts payable and accrued expenses	1,383,037	1,752,360
Accrued interest on project loans	1,698,072	1,571,237
Notes payable, project loans	526,719,821	472,253,805
Unearned revenue and other liabilities	27,801,232	31,843,115
Reserves for homeownership mortgage loan losses	15,160,437	14,354,679
TOTAL LIABILITIES	\$572,762,599	\$521,775,196
TOTAL NET POSITION	\$50,940,202	\$48,417,165

STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET POSITION

Income from direct lending, net of provision for loan losses	\$8,071,056	\$8,135,365
Grants, governmental and other support	5,577,623	6,672,212
Interest on bank deposits and investments	416,346	306,453
Other income	1,279,333	1,485,489
TOTAL REVENUES AND SUPPORT	15,344,358	16,599,519
Salaries and fringe benefits	5,603,045	5,546,869
Professional fees and contracted services	461,991	357,472
Community outreach, training and publications	121,441	132,603
Mortgage subsidies, reserves, grants and homebuyer support	5,473,802	6,078,235
Occupancy and equipment	658,998	656,182
Other program and operating costs	502,044	479,842
TOTAL PROGRAM AND OPERATING COSTS	12,821,321	13,251,203
CHANGE IN NET POSITION	\$2,523,037	\$3,348,316

MHP's audited financial statements are available on request.



Massachusetts Housing Partnership

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Additional photos:

Inside front cover, Jacob Dichter, Office of the Governor
Page 5 photo of Tom and Paul Lee, courtesy of Paul Lee
Page 5 photo of Hudson Street after demolition,
courtesy of The Bostonian Society



MHP

2016 ANNUAL REPORT

BUILDING

BROOKLINE'S SUCCESS

REBIRTH IN CHINATOWN

LAWRENCE RECOVERY STORY

WILLIAMSTOWN'S NEXT GENERATION

FRESH START IN NORWOOD

PRAYERS ANSWERED IN WORCESTER