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# MASSACHUSETTS HOUSING PARTNERSHIP

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## EXECUTIVE COMMITTEE MEETING

Tuesday, January 25, 2022  
160 Federal Street, 2<sup>nd</sup> Floor  
Boston, Massachusetts

**Members Present:** Kate Racer (Chair), Jack Clancy

**Participating Staff:** Lisa Braxton, Mark Curtiss, David Hanifin, Deepti Kamma, Danielle Kinkel, Anne Lewis, Mahtowin Munro, Vanessa Okonkwo, Charleen Tyson

### CALL TO ORDER

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The meeting was called to order at 2:08 PM by the Chair, Kate Racer.

### LOAN APPROVALS

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#### **Simon C. Fireman expansion, Randolph (loan increase)**

The board approved a loan for the Fireman expansion at its October 2021 meeting. The current request is to approve a loan increase to \$5,400,000. The higher loan amount is supported by a recent change to how Massachusetts Rental Voucher Program (MRVP) and Section 8 rents can be underwritten. The additional funds will be used for increased construction costs due to delays in closing and a larger solar array. MHP has received financial statements which indicate a financially strong organization. Mr. Hanifin anticipates the rate will be locked within the next two weeks.

The committee members discussed the development consultant fee. The transaction has many factors that create complexity (condo structure, access and easement issues, passive house certification, historic tax credits). Mr. Hanifin will inquire about the “testing” fee of \$5,565.

Regarding the updated appraisal figures, Mr. Hanifin explained that the original appraisal was an estimate versus the completed appraisal with actual market rates. Mr. Clancy asked how MHP handled the possibility of increasing utility costs. Water and septage costs have increased, but electricity has decreased due to the solar array. Mr. Curtiss will ask the portfolio management team for its input but does not recall any significant trends in the portfolio due to utility increases. This topic can be raised at the next Audit and Risk Management Committee meeting.

Upon motion duly made by Mr. Clancy and seconded by Ms. Racer, it was

**VOTED:** To authorize an increase of up to \$1,094,000 to the first mortgage loan in the original amount of \$4,306,000 for the Simon C. Fireman Expansion Project in Randolph (as increased, the Loan) pursuant to MHP's Permanent Financing Programs, utilizing funds available to MHP pursuant to Chapter 102 of the Acts of 1990 or through other agreements with banks. The Loan shall be consistent with MHP's Loan Policy for its Permanent Financing Programs (the Loan Policy) and the Simon C. Fireman Expansion Credit Analysis reports dated 10/26/2021 and 1/25/2022 including all special conditions contained therein, and presented in the 10/26/2021 and 01/25/2022 MHP briefing materials, as the same may be modified pursuant to the Loan Policy. The MHP commitment for the Loan shall expire if the loan closing does not occur by 4/30/2024.

Ms. Racer polled the Executive Committee, with both Mr. Clancy and Ms. Racer voting in the affirmative.

## ADJOURNMENT

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The Executive Committee meeting was adjourned at 2:31 pm.

The documents listed in the Table of Contents in the briefing materials for the Directors of MHP for this meeting are incorporated herein by reference.

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Denis K. Sheahan  
Secretary/Treasurer  
Massachusetts Housing Partnership