

---

# MASSACHUSETTS HOUSING PARTNERSHIP

---

**EXECUTIVE COMMITTEE MEETING**  
**Tuesday, September 28, 2021 – Via Zoom**  
**160 Federal Street, 2<sup>nd</sup> Floor**  
**Boston, Massachusetts**

**Members Present:** Jack Clancy, Jr. (chair), Matt Seadale (substituting for Kate Racer of DHCD), Matthew Sosik

**Participating Staff:** Clark Ziegler (Executive Director), Alma Balonon-Rosen, Chatot, Mark Curtiss, Steve Gandt, Danielle Kinkel, Anne Lewis, Rus Lodi, Megan Mulcahy, Mahtowin Munro, Vanessa Okonkwo, Shawna O’Neil, Amanda Roe, Laura Shufelt, Charleen Tyson, Alice Wong

**Guests:** Peter Hollands

## CALL TO ORDER

---

---

Mr. Clancy called the meeting to order at 2:00 pm.

## LOAN PROPOSALS

---

---

### **The Pryde, Boston (Hyde Park)**

Amanda Roe presented the proposed loan. The proposal is for a \$7.375M loan for the first affordable senior LGBTQ-friendly housing development in New England. The developer has created three similar developments in other states, but this will be the first of its kind in Massachusetts. The development will be heavily marketed to encourage LGBTQ people to apply for the lottery, but there is no preference permitted to comply with federal and state fair housing laws. The development will consist of 74 residential apartments for residents aged 62+. The development is an adaptive reuse of the former Barton Rogers School in Hyde Park and will include office space for the all-Black 54<sup>th</sup> Regiment reenactors group as well as community space for residents and the broader community.

Mr. Seadale reported that DHCD is very familiar with and supportive of this development.

Board members discussed the rising cost of developing affordable housing, noting the total development costs for The Pryde. Community space can increase costs, and the development costs per unit drop to \$525k when community space costs are excluded. Additionally, adaptive reuse, particularly historic developments, have increased costs to preserve features; the higher construction costs are offset by higher tax credit equity.

With respect to the open question of whether prevailing wages must be paid for labor, Ms. Kinkel noted that MHP will proceed with rate lock only if prevailing wages are determined not to apply here. MHP is working diligently with stakeholders to resolve this question within the next 1-2 months. The prevailing wage issue is pertinent in this development—and others upcoming—because a third party advocacy group asked the Department of Labor to opine on whether

prevailing wages applied. If prevailing wages apply, construction costs would increase by 25-30% which would be insurmountable.

The board discussed the limited parking available at the site. In addition to several on-street parking spaces available to residents, the City has vastly reduced parking requirements, especially in downtown projects and neighborhood centers. MHP will report if reduced parking requirements become an issue for residents.

Regarding debt service coverage and cap rate, MHP is assuming a relatively low number of tenant vouchers, but there are likely to be many more than the estimated amount. Additionally, the cap rate will likely be closer to 5 because the underwriting is relatively conservative.

Upon a motion made by Mr. Sosik and seconded by Mr. Seadale, it was

**VOTED:** To authorize a first mortgage loan of up to \$7,375,000 pursuant to MHP's Permanent Financing Programs, utilizing funds available to MHP pursuant to Chapter 102 of the Acts of 1990 or through other agreements with banks, for the The Pryde Project in Boston (the Loan). The Loan shall be consistent with MHP's Loan Policy for its Permanent Financing Programs (the Loan Policy) and the The Pryde Credit Analysis dated 9/28/2021 including all special conditions contained therein, and presented in the 09/28/2021 MHP briefing materials, as the same may be modified pursuant to the Loan Policy. MHP commitment for the Loan shall expire if the loan closing does not occur by 10/1/2024.

Mr. Clancy polled the Directors. Mr. Sosik, Mr. Seadale and Mr. Clancy voted in favor.

## ADJOURNMENT

---

The board meeting was adjourned at 2:27 pm.

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

---

Denis K. Sheahan  
Secretary/Treasurer  
Massachusetts Housing Partnership