Leaders by Example

Massachusetts faces a huge gap between the cost of housing and the amount lower-income individuals and families can afford to pay. We also face another unique challenge: the rate at which we build new housing in Massachusetts is among the lowest in the U.S.

Tough situations call for creative solutions, and that is the role of the Massachusetts Housing Partnership Fund (MHP). We were created to change the way in which public and private institutions and state and local government work together to keep housing affordable and to maintain strong neighborhoods.

As a small organization MHP cannot do it all, so instead we lead by example. This annual report tells the story of our efforts to create a broader base of support for affordable housing, to get more impact from every dollar of public funding, to give city and town leaders the tools to better address their own housing needs, and to promote “smart growth” that provides a wider range of housing choices.

MHP has had an extraordinary impact. We have secured more than a half billion dollars in long-term bank credit, financed more than nine thousand rental units, and financed more than 20,000 homes and apartments through programs managed by others on MHP’s behalf. Our community outreach efforts have reached nearly 300 of the state’s 351 cities and towns.

Yet the most important indicator of MHP’s success may be the energy, creativity and determination of the individuals, organizations, and public institutions whose work we support.

Many thanks are due to Governor Swift, Housing and Community Development Director Jane Gumble, and to the House and Senate leadership for their unwavering support of MHP. There is much more to be done to address our housing situation. You can be assured of MHP’s continuing commitment to meet that challenge.

Vincent P. McCarthy, Chairman
Clark L. Ziegler, Executive Director

From the Chairman and Executive Director

To solve the housing crisis in Massachusetts, MHP strives to create a broader base of support for affordable housing, to get more impact from every dollar of public funding, and to give city and town leaders the tools to better address their own housing needs.

Vincent P. McCarthy, Chairman
Clark L. Ziegler, Executive Director
Often dizzied by developers carrying plans, cities and towns come to MHP to help them…

Do the Right Thing

MHP doesn’t just finance affordable housing. It also has a Community Assistance staff that advises cities and towns, and helps developers get projects moving.

Take Abington. With less than 10 percent of its housing classified as affordable, the town was faced with a developer’s plan for 192 apartments, filed under the state’s anti-snob zoning law, Chapter 40B.

Enter MHP, which paid for consultant Mike Jacobs to help the town come to an agreement with the developer. “What Mike did was attend hearings and make suggestions,” said selectman Kathy Lavin. “He’d see frictions, sit the parties down and get them to compromise.”

MHP played a different role in Manchester-by-the-Sea, where a longtime out-of-town landlord wanted to sell his downtown apartment building. Housing Authority director Joanne Graves knew she had to keep those 21 units affordable. So she called MHP, which provided a $10,000 technical assistance grant and a $50,000 pre-development loan. The result? The housing authority bought the property, and selected a local non-profit to take over and keep the apartments affordable by developing the rest of the land.

What’s the mission? “We try to help communities locate affordable housing in the right place, where it meets the needs of the residents,” says Ann Houston, Director of Community Assistance for MHP.

LEADERS BY EXAMPLE: ABINGTON AND MANCHESTER

Opposite, clockwise, from top left:
1. Manchester: Luxury condos dot the downtown area.
2. Manchester’s Marc Bliss and Joanne Graves (l) with Affirmative Investment President David Ennis and Tara Murphy. With MHP support, Affirmative was brought in to figure out how to keep 12 Summer St. affordable.
3. Affirmative’s plan: keep the 21 units affordable by developing the rest of the property.
4-5. Both Abington (shown here) and Manchester sites are near train stations.
6. Most likely, luxury condos would’ve replaced the Manchester apartment building had the housing authority not called MHP.
7. In Abington, Beacon Residential Properties’ Peter Smith (center) and Josh Gould (left) with MHP consultant Mike Jacobs. Previously used for paint ball, the site will be developed into 192 rental units, 39 affordable.
8. Improvements to the Manchester apartments will be welcome, given the town’s historic, historic homes and towering steeples.
9. Abington selectman Kathy Lavin with Beacon President Howard Cohen. Once MHP helped town and developer address water issues, the project was on track.

“Postal workers, teachers, firefighters, cashiers at the market, those are the type of people that are an important dynamic for a town. For those people to not be able to live in town is ludicrous.”

Marc Bliss, board member, Manchester Housing Authority.

Background photo: A commuter boards a train in Abington. Locating affordable housing near public transportation is a way to address community concerns about traffic.

MHP’S ROLE
Since 1999, MHP has provided predevelopment financing in 45 communities and has helped 51 communities review Chapter 40B permit projects.
Opposite, clockwise, from top left:
1. Originally known for its farms and woolen mills, office parks along Rte. 495 have altered Westford’s rural character. In the next five to 10 years, commercial and industrial space is expected to double.
2. The Brookside Mill is on track to be the first of the woolen mills to be developed into housing with affordable units.
3. In 1995, the town completed a master plan that addressed the town’s desire to retain its character. The Roudenbush building, formerly a school, is an example of historic preservation.
4. The Abbott Mill, with its brick tower, stands out in Westford’s Forge Village. In the 1930s, it was the town’s primary employer. A plan to convert it into apartments is being explored.
5. The Sargent Mill in Graniteville is another piece of history Westford would like to save.
6. Westford’s population has doubled to 20,000 since 1970, mostly through high-end single-family developments like this. The town is hoping the new mill bylaw will balance the growth and help maintain the diversity and character of the town.

Preserve History

Westford is a lot of towns along Rte. 495, blessed with the curse of progress. The high tech boom brought jobs and wealth, but also seemingly endless strip malls and expensive houses that gobble up land in one-acre bites.

Town leaders saw the wave coming and enlisted MHP’s Intensive Community Support Team to help them develop a strategy. What they created is a model bylaw that encourages the development of old mill buildings as long as some of the property is used for affordable housing.

The town has three old mills that were once economic cornerstones of the community, situated in villages named Graniteville, Nabnasset and Forge. The new law paves the way for the town’s architectural village history to be saved, with 15 percent of the units in each redeveloped mill to be set aside for affordable housing.

“Westford has what it takes,” says MHP’s Rita Farrell. “You need political will and leadership, someone to stand up and say ‘this is a good thing.’”

MHP’s Rita Farrell helps draft the bylaw and works with the developer of Brookside Mill and the housing authority to make the affordable housing part of the plan work. “Rita held our hand,” said Town Manager Steve Ledoux.

“Westford has what it takes. You need political will and leadership, someone to stand up and say ‘this is a good thing.’”
Photos, opposite, (top left) Hyannis: In December 2001, carpenters were hard at work at Aunt Sarah's. Once a 26-room boarding house, the Barnstable Housing Authority bought it in 2000. It overlooks Hyannis Harbor and is slated to open by summer, 2002. In the middle, four project leaders gather on the porch (l-r): housing authority chair Arthur Kimber, architect Alice Oberdorf, housing authority development coordinator Laura Shufelt and housing authority director Tom Lynch.

Photos, (bottom right) Roxbury: Mt. Pleasant in Dudley Square was abandoned for two years before Caritas bought it. It was a port in the storm for Alma Hunter, who was paying $980 a month down the street. In the photo to Hunter's right, resident Robert Walker (l) shares a moment with on-site manager Stephen Little. MHP is a state leader in single person housing, having recently financed 1500 units, 500 in Boston.

HYANNIS

ROXBURY

**Find a Room with a View**

In the suburbs or the city, MHP helps working people... He worked to pay the rent and after he wrote the check, there wasn’t anything left for the future. “I was looking for a little more stability,” he said.

Walker and scores of others have found it thanks to MHP’s dedication to financing one-room apartments like Mt. Pleasant in Roxbury and Aunt Sarah’s in Hyannis. Both offer working people a room with shared kitchens and baths. Nearly complete, Aunt Sarah’s will bring much-needed studio, one-bedroom and single-room apartments within walking distance of downtown Hyannis. Mt. Pleasant’s 20 single-room apartments are fully occupied and residents pay $78 to $106 a week for a room with a view of the future. “Hopefully, in a year, I’ll save enough to become a home owner,” says Walker.

LEADERS BY EXAMPLE: HYANNIS AND ROXBURY

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**MHP’s ROLE**

MHP provided total financing of $724,000 for Aunt Sarah’s, $668,000 for Mt. Pleasant, and much more: “With some projects, you wonder if the lender is going to be interested,” said Tom Lynch of the Barnstable Housing Authority. “With Aunt Sarah’s, you could tell they were interested.”

**“MHP has the most experienced lenders that we’ve ever encountered. When you go to them, they ask ‘how are we going to make this work.’ They don’t tell you the 14 things that are wrong.”**

Mark Winkeller, developer of Mt. Pleasant (shown here at left with Caritas staffer Stephen Little center) and Tom Lynch.

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Mark Winkeller, developer of Mt. Pleasant (shown here at left with Caritas staffer Stephen Little center) and Tom Lynch.
1. A striking sign of Worcester's revitalization attempt is Union Station, which has been fully restored. Pictured here are the reconstructed towers. The originals were removed in 1926 after being weakened by train vibrations.

2. A few miles from Union Station, the Cruz family was one of the first to move into the revitalized Beacon-Oread neighborhood. Here, Waldir plays with his 18-month-old son Victor while Nelson, 8, and Amanda, 7, look on.

3. A front view of one of the three three-family houses at Beacon-Oread.


5-6. The project included the construction of three-family homes on vacant lots. Teasdale said the Main South CDC was able to rebuild the neighborhood due in part to MHP’s ability to offer low, long-term fixed rates that “enhanced the affordability of the project.”

J. Stephen Teasdale likens rebuilding a neighborhood to dentistry. “A neighborhood is a little bit like a set of teeth,” said the executive director of the Main South Community Development Corporation. “Once you have rot in one tooth, it spreads.”

So when Teasdale set his sights on the Beacon-Oread neighborhood in Worcester, he didn’t just focus on one property, but rather assembled a collection of vacant lots with abandoned and burned out buildings and turned them into 34 units of affordable housing divided among six brightly-colored three-family homes and one small apartment building.

“What the Main South CDC has done is the hard stuff,” said MHP Executive Director Clark Ziegler. “They’ve taken on buildings that were in rough shape and rebuilt the fabric of the neighborhood.”

With MHP’s help, Main South Community Development Corporation proves you can…

LEADERS BY EXAMPLE: WORCESTER

Rebuild a Neighborhood

MHP’S ROLE
MHP is providing $660,000 in permanent financing to the project. “What the Main South CDC has done is unmatched in the Commonwealth,” said MHP’s Ziegler.

“A neighborhood is a little bit like a set of teeth. Once you have rot in one tooth, it spreads.”

J. Stephen Teasdale, Executive Director, Main South CDC

Background photo: The restored home at 32 Oread may have once been part of the campus of Oread Institute, which opened in 1849 as the second college in the U.S. to admit women and the only all-women’s school in the nation.
1. Members of the Rodriguez family in their living room (l-r) – daughter Wilmary, Marilyn and William.
2. Across the state, the Soft Second Program offers pre and post-purchase counseling for first-time homebuyers. In Dorchester, D. Corwyn Jackson heads this effort as the Director of Housing and Education for the Mass. Affordable Housing Alliance.
3. William Rodriguez and daughter Wilmary stand outside their Springfield home. In order to buy the home, William went through the counseling program at Hampden-Hampshire Housing Partnership (HAP).
4. Rodriguez then worked with Banknorth loan officer Maribel Torres to get his loan. Banknorth is the leading Soft Second lender in western Massachusetts.
5. Post-purchase counseling is also part of the Soft Second Program. At HAP, Donna Cabana helps new homeowners with their finances after they’ve bought their new home.

FROM BOSTON TO NORTH Adams, from Lawrence to Springfield, MHP helps people…

Live the American Dream

Springfield’s William Rodriguez tells a common story. He and his family were living in a noisy first-floor apartment. Paying the rent felt like throwing money out the window. Buying a house? Out of the question until he discovered MHP’s Soft Second Loan Program.

Rodriguez understands how Banknorth’s Maribel Torres made the numbers work, but he still couldn’t believe it when he saw “26” on the door of his new house for the first time. “26,” he marveled, “That’s what I wore when I played baseball in Puerto Rico.”

Owning a home may have been in the stars for Rodriguez, but there’s a fundamental magic to the Soft Second Program. Counselors like Corwyn Jackson in Dorchester help homebuyers prepare for the big purchase. Post-purchase counselors like Donna Cabana in Springfield advise new homeowners on how to manage their finances.

This start-to-finish commitment helped the Rodriguez family. It also helped single mother Lori Welch of Springfield buy a home for her daughter Stephanie.

“The kitchen window faces a big backyard so I can watch her play,” she said. “Without this program, I wouldn’t be able to.”

MHP’S ROLE
MHP administers the Soft Second Program in partnership with the Department of Housing and Community Development. The program has helped nearly 6,000 low and moderate-income families buy their first home. It’s offered in over 225 communities by more than 40 banks.
LEADERS BY EXAMPLE: THE MHP STAFF

1. EXECUTIVE/LEGAL
The executive/legal group oversees all aspects of MHP. Together, Ziegler and Jacobson have nearly 40 years of affordable housing experience in Massachusetts.
Clark L. Ziegler, Executive Director
Judith Jacobson, Deputy/General Counsel
Josh Weisberg, Assistant General Counsel
Cam Welch, Loan Closing Coordinator
Rustin F. Loel, Director of Public Affairs
Rena Johnson, Administrative Assistant

2. ADMINISTRATION/FINANCE
This group combines to help run the day-to-day operations and track MHP’s overall financial performance.
Steve Dansby, Chief Financial Officer
David Oteri, Controller
Scott MacIntyre, Information Systems Coordinator
Mary Ann McGinnis, Office Manager
Carole Spear, Finance Administrative Assistant
Camilla Kemp, Secretary/Receptionist

3. COMMUNITY SUPPORT
In addition to lending money, MHP also helps cities and towns work out issues with developers. This staff is dedicated to fostering local leadership on affordable housing and helps break down barriers to housing development through effective advice, advocacy and technical support.
Ann Houston, Director of Community Assistance
Rita Parrell, Intensive Community Support Director
Alice Wing, Senior Project Manager
Intensive Community Support
Matthew Engert, Community Assistance Program Associate

4. HOMEOWNERSHIP
This group manages the Soft Second Loan Program, which has helped nearly 6,000 low-income buyers purchase their first home.
Heather Hennessey Whelehan, Soft Second Program Manager
Bruce Dienstbeck, Homebuyer Services Coordinator
Deborah Caruso, Loan Processing Coordinator
Allison Greendige, Soft Second Program Assistant

5. LENDING
The MHP Fund provides permanent financing to build or rehabilitate smaller multi-family properties. MHP is the only public agency in the U.S. that uses state-mandated funding from the banking industry to provide long-term financing for affordable housing.
Mark Curtis, Director of Lending
David Rodwell, Deputy Director of Lending
Wendy Hanna Cohen, Senior Loan Officer
Dianne Gremmen, Senior Loan Officer
Klara Grape, Loan Officer
Tom Beard, Loan Officer
Megan Megrane, Lending Assistant

6. PORTFOLIO MANAGEMENT
This staff manages MHP’s overall portfolio. Since 1990, MHP has financed over 9,800 units of rental housing and has nearly $250 million in loans and commitments.
Anjedra Allen, Director of Portfolio Management
Linda Hs, Portfolio Manager
Graff MacAfee, Portfolio Manager
Eric Bonney, Portfolio Manager
Cynthia Mohammed, Portfolio Manager
Seth Piscitelli, Assistant Portfolio Manager
Constance Huff, Portfolio Analyst/Operations Coordinator
Nicole Verno, Loan Administrator/Portfolio Analyst

Background photo: MHP is part of a lending group providing $17.5 million to support the rehabilitation of 337 units of affordable rental housing at Mishawum Apartments in Charlestown. When construction is complete, MHP will provide $8.75 million in permanent financing.
LEADERS BY EXAMPLE: THE MHP BOARD OF DIRECTORS

A mix of bankers, community leaders and public officials provides MHP with...

A Guiding Hand

A seven-member board of directors appointed by the Governor oversees the Massachusetts Housing Partnership Fund.

Vin McCarthy, a senior partner at Hale & Dorr, chairs the board. Well-known around the state for his pro bono work on behalf of the homeless and mentally ill, he makes sure MHP sticks to its mission of keeping smaller rental properties affordable and providing help to those who need it most.

Often, he’ll cut through the numbers talk and urge MHP staff to do everything it can to consider those in greatest need – like single mothers who need larger apartments to accommodate their children. Or, he’ll recall what it was like growing up in working class Brighton and stress the need to maintain economic diversity in all our cities and towns.

Ed Kelley, in an article that recently appeared in the Lawyers Journal of the Massachusetts Bar Association, may have best summed up McCarthy’s passion. Kelley is the Executive Director of the Robert F. Kennedy Children’s Action Corps, an organization McCarthy co-founded.

“I was in a meeting that had to do with one of our programs,” recalled Kelley. “A person on the other side of the table intimated their priorities were more important than ours. Well, Vin, in a slightly elevated voice, proceeded to quote the Bible, Shakespeare and Harry Truman in a two-minute rebuttal. It was very clear to me I was sitting on the right side of the table.”
As of June 30th

2001 2000

STATEMENT OF POSITION

Cash and investments $51,289,388 $48,533,547
Program receivables, net of reserves 5,411,163 6,127,578
Project loans, net of reserves 120,109,875 116,315,612
Prepaid expenses, equipment and other assets 6,153,534 6,326,354
Total Assets $182,963,960 $177,303,091

2001 2000
Accounts payable and accrued expenses 2,071,216 2,122,434
Notes payable, project loans 120,150,549 115,674,719
Deferred income 35,004,654 35,382,091
Soft Second Loan Program - loss reserves 8,834,181 7,378,910
Total Liabilities 166,060,600 160,558,154
Fund Balances - Restricted/Board Designated 13,557,491 14,022,096
Fund Balances - Unrestricted 3,345,869 2,722,841
Total Fund Balances 16,903,360 16,744,937
Total Liabilities and Fund Balance $182,963,960 $177,303,091

STATEMENT OF OPERATIONS

For the year ending June 30th

2001 2000
Income from direct lending $1,978,238 $2,197,803
Provisions for loan losses (333,885) (579,444)
Program funding and support 6,216,672 11,630,065
Earnings on bank deposits and investments 2,007,300 1,580,396
Other income 104,743 113,093
Total Revenues and Support 9,973,068 14,941,913

2001 2000
Salaries and benefits 2,723,406 2,194,223
Community outreach, training and publications 71,006 71,294
Occupancy and equipment 295,696 292,594
Professional fees and services 254,775 216,690
Mortgage subsidies and reserves 5,555,421 7,176,052
Other program costs 914,341 2,001,683
Total Program and Operating Costs 9,814,645 11,953,536
Surplus $158,423 $2,988,377

The statements of position and operations are summarized from audited financial statements, which are available upon request.

FISCAL PERFORMANCE FOR 2001

MHP by the Numbers

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

Loans

Bank of Ireland 2,149,221
The Bank of Western Massachusetts 4,362,549
Citizens Bank of Massachusetts 31,758,308
Danvers Savings Bank 267,402
First Federal Savings Bank of America 2,088,862
First Massachusetts Bank, NA 30,456,082
Flagship Bank and Trust Company 2,385,423
Fleet National Bank 143,775,888
General Bank 336,393
Mellon Bank 74,337,381
Slade's Ferry Trust Company 223,113
Sovereign Bank 148,683,641
Wainwright Bank and Trust Company 8,948,836

TOTAL LOANS 449,653,119

Grants

Andover Bank 13,464
Bank Boston 10,000,000
Citizens Bank of Massachusetts 2,595,451
Fleet Boston Corporation 12,000,000

TOTAL GRANTS 24,608,905

Captions for background photos:
At Pondview Apartments in Jamaica Plain, this mosaic mural graces a walkway and signals the building’s recent renovation. MHP is providing $3.2 million in permanent financing to enable the 60-unit building to remain affordable.

Caption for back ground photo: In Jamaica Plain, this mosaic mural graces a walkway and signals the building’s recent renovation. MHP is providing $3.2 million in permanent financing to enable the 60-unit building to remain affordable.

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