

Minutes of the
Loan Committee of MassHousing
Held on
May 1, 2018

The regular meeting of the Loan Committee was held at 2:00 p.m. on Tuesday, May 1, 2018 at MassHousing's offices at One Beacon Street in Boston, Massachusetts.

In attendance were:

Members

Present: Rebecca Frawley-Wachtel, designee
Carolina Avellaneda
Lisa Serafin

Staff:

Katrina Holman
Cynthia Lacasse
Sergio Ferreira
Henry Mukasa
Chris Burns
David Keene
Deb Morse
Jill Lavacchia
LaVergne Randolph
Kelly Condon
Joe McNiff
Casey Baines
Hana Migliorato
Zan Bross
Kelly Johnson
Mike Carthas
Tom Farmer
Hanna Schutt
Kaitlyn Mulcahy
Meaghan McCarthy
Kathleen Evans
Daniel Staring
Carol McIver
Anne Marie MacPherson

The meeting began at 2:00 pm.

1. Summary of the April 3, 2018 Loan Committee Meeting

The summary of the April 3, 2018 Loan Committee meeting was presented. The members approved the summary.

2. Rental Pipeline Summary

Cynthia Lacasse gave a brief explanation on the Fiscal Year 2018 Rental Loan Commitments to date, including the number of new loans, refinanced loans, preservation transactions and new production transactions.

3. Wilbraham Commons, Wilbraham – Commitment of Taxable Permanent Loan, presented by David Keene:

Wilbraham Commons is a 136-unit development located in Wilbraham. All of the units are covered by a Section 8 HAP contract. The owner, Wilbraham Commons Associates Limited Partnership, requests approval to refinance with MassHousing. MassHousing has underwritten the \$14,080,000 mortgage loan and will apply to HUD for FHA mortgage insurance under Section 223(f) of the National Housing Act. MassHousing's credit risk exposure for loans insured by FHA under this program will be approximately one percent (1%) of the loan amount. MassHousing will issue a Ginnie Mae Mortgage Backed Security to fund this mortgage loan.

4. Old Colony Phase Three A 4%, South Boston – Official Action Status, presented by Antonio Torres:

Old Colony Phase Three A 4% and Old Colony Phase Three A 9% comprise the third and final phase of the Old Colony Master Plan, which is the Boston Housing Authority and the City of Boston's strategic vision for the redevelopment of the property. Beacon Communities Services LLC is seeking an allocation of up to \$30,000,000 in tax-exempt bond proceeds, which will be used as project financing for the rehabilitation of existing units and creation of new energy-efficient units of Old Colony Phase Three A 4%.

The meeting concluded at approximately 2:21 pm.

A true record.

Attest:

A handwritten signature in blue ink, appearing to read "Beth M. Elliott".

Beth M. Elliott, Secretary

Materials:

- Proposed Agenda
- Draft Meeting Summary for April 3, 2018
- Proposed Rental Pipeline Summary
- Proposed Commitment of Taxable Permanent Loan
- Proposed Official Action Status