

Minutes of the  
Loan Committee of MassHousing  
Held on  
November 7, 2017

The regular meeting of the Loan Committee was held at 2:00 p.m. on Tuesday, November 7, 2017 at MassHousing's offices at One Beacon Street in Boston, Massachusetts.

In attendance were:

Members: Rebecca Frawley-Wachtel, designee for C. Kornegay; Lisa Serafin

Member

Not Present: Carolina Avellaneda

Staff: Deb Morse  
Meaghan McCarthy  
Hanna Schutt  
Bill Dunn  
Kelly Johnson  
John McCormack  
Paul McMorrow  
Jill Lavacchia  
LaVergne Randolph  
Mike Carthas  
Matthew Deych  
Casey Baines  
Carol McIver  
Amy Blouin

The meeting began at 2:00 pm.

**1. Van Brodie Mill – 4%, Lawrence – Official Action Status, Commitment for Tax-Exempt Conduit Loan (Short-term) presented by Deborah Morse:**

An affiliate of Trinity Financial, Inc. seeks an allocation of up to \$14,000,000.00 in tax-exempt loan proceeds for the financing of Van Brodie Mill — 4% in Lawrence. While this transaction is not a standard conduit transaction, MassHousing will structure this transaction generally in accordance with the Conduit Loan Program guidelines in a way to minimize risk to the Agency. These guidelines were voted by the Board at the September 12, 2017 Board meeting. The loan will be made by MassHousing from bond proceeds pursuant to a public issue that will be credit-enhanced by a TD Bank Letter of Credit. TD Bank will be the construction lender and assume construction risk.

**2. Van Brodie Mill – 9%, Lawrence – Commitment of Taxable Permanent Loan, Commitment of Opportunity Fund Loan – Workforce Housing Program presented by Deborah Morse:**

Van Brodie Mill — 9% (the "Development") is an adaptive reuse of a historic mill building which will provide 46 new rental housing units in downtown Lawrence. Trinity Financial, Inc. is seeking permanent financing of up to \$1,250,000.00 for the mixed-income development.

The proposal presents a transaction that includes 9% LIHTC, a MassHousing permanent loan and a Workforce Housing Subordinate loan of up to \$1,900,000.00. TD Bank will be the construction lender in this transaction.

**3. Heritage House, Newburyport – MAP/Ginnie Mae Multifamily Joint Venture Lending Initiative presented by Meaghan McCarthy:**

Low Street Associates Limited Partnership, a Massachusetts limited partnership, requests approval to refinance with MassHousing under the MAP/Ginnie Mae Multifamily Joint Venture Lending Initiative Rockport Mortgage as MassHousing's MAP Lender Partner. Rockport Mortgage will work directly with the borrower to underwrite the \$14,533,100.00 mortgage loan and apply to the local HUD Office 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 enter into an agreement with Rockport Mortgage to accept the assignment of the HUD Firm Commitment at loan closing, and MassHousing will at closing make the FHA-insured loan to the Borrower. MassHousing will issue a Ginnie Mae Mortgage Backed Security to fund this loan.

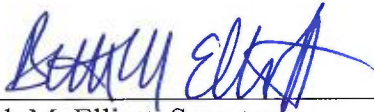
**4. Summary of the October 3, 2017 Loan Committee Meeting**

The summary of the October 3, 2017 Loan Committee meeting was presented to the Loan Committee Panel. The members approved the summary.

The meeting concluded at approximately 2:30 pm.

A true record.

Attest:



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Beth M. Elliott, Secretary

Materials:

- Proposed Agenda
- Draft Meeting Summary for October 3, 2017
- Proposed Official Action Status for Van Brodie Mill 4%
- Proposed Loan Commitments for Van Brodie Mill 4% and Van Brodie Mill 9%
- Proposed MAP/Ginnie Mae Joint Venture Commitment for Heritage House