

**Minutes of the
MassHousing Multifamily Advisory Committee Meeting
held on
April 2, 2021**

A regular meeting of the MassHousing Multifamily Advisory Committee (MFAC) was held on April 2, 2021. In accordance with the Order Suspending Certain Provisions of the Open Meeting Law, G.L. c.30A Section 20 issued by Governor Baker on March 12, 2020, no Members were physically present, and the meeting was conducted remotely through a publicly accessible Zoom Meeting.

In attendance were:

Members Present:

Rodger Brown
Kenneth Willis
Hannah Kilson
Howard Cohen
Charlie Adams
Ann Houston
Melissa Fish-Crane
Lisa Alberghini
Ned Epstein
Daniel Rivera

Members Not Present:

Gordon Pulsifer
William Martin
Thomas O'Malley
Len Fishman
Margaret Wagner

Due to the remote convening, a list of MassHousing staff participating or observing the meeting was not collected.

Due to the remote convening, a list of guests observing the meeting was not collected.

The meeting was convened at 12:04 p.m. by Mark Teden.

Upon a motion duly made and seconded, the members approved the minutes of the prior meeting of June 5, 2020.

Sergio Ferreira introduced Pat Burke, Director, Office of Production, U.S. Department of Housing and Urban Development. Ms. Burke then presented a summary of HUD's activity in the Risk-Share program, noting the substantial volume of risk-share lending done through MassHousing and the increased volume of activity, particularly in refinancings. As of March 30, 2021 there were 377 projects in the que that had not yet been assigned to underwriting and that number may rise over 500 in next few weeks. HUD is in the process of hiring additional staff and will soon begin working with a third-party contractor for underwriting assistance.

Mr. Ferreira asked about the 223(d)(F) tax credit pilots and Ms. Burke noted that both pilots were processing changes to align with tax credit program. She noted LIHTC deals increased under the pilots but that the (d)(4) pilot had not yet had time, absent a Covid environment, to prove itself.

Howard Cohen noted significant difficulty finding equity partners for a recent (d)(4) structure.

Mr. Ferreira then presented a summary of MassHousing's rental production to date and the Rental Division's goals. Noting particularly that the past two quarters had been one of the highest production periods in the Agency's history.

Cynthia LaCasse then presented a summary of the Workforce Rental and Commonwealth Builder programs. Since 2016 the Workforce program has exceeded its goal of 1,000 units and has committed and closed on over \$116M in financing, assisting 1,308 workforce units, and did so across 21 different cities and towns.

The Commonwealth Builder program has been actively developing a pipeline of projects and the first three projects have been approved. The group discussed the program's goal of wealth creation and how that is addressed in the deed riders and what type of local participation has been seen to date.

Henry Mukasa then presented a summary of the Commonwealth's subsidized housing emergency rental assistance (SHERA) program, for which MassHousing is serving as administrator.

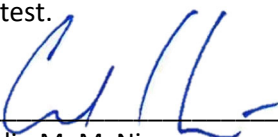
The group then discussed the current lack of minority developers in the industry, noting the issue goes beyond developers to management companies and other development team members and that capacity building efforts will be critical in being able to achieve diversity goals.

Mr. Teden then asked if there were any other matters.

The meeting concluded at approximately 1:33 p.m.

A true record.

Attest.



Colin M. McNiece
Secretary

Materials: Multi-Family Advisory Committee, April 2, 2021 (MFAC April 2 2021.pdf)