

**Minutes of the Regular Meeting
of the Members of MassHousing and
Center for Community Recovery Innovations, Inc.
held on
February 10, 2026**

The regular meeting of the Massachusetts Housing Finance Agency – doing business as MassHousing – and a special meeting of Center for Community Recovery Innovations, Inc. (“CCRI”) was held on February 10, 2026. In accordance with Section 20 of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, 2021 Mass. Acts 20, as amended, no Members were physically present and the meetings were conducted remotely through a publicly accessible Zoom meeting.

Participating remotely were the Members (by roll call):

Board Member	Present	Absent
Jeanne Pinado, Chair	X	
Carolina Avellaneda, Co-Vice Chair	X	
Michael Glover, Co-Vice Chair	X	
Ed Augustus, <i>ex officio</i>	X	
Bran Shim*	X	
Darnell Dunn	X	
Herby Duverné	X	
Tom Flynn	X	
Carmen Panacopolous	X	

**Designee of Matthew Gorzkowicz, ex officio*

The Chair convened the meeting to order at 2:00 p.m.

The Chair indicated that the first order of business was the approval of the minutes of the previous meeting.

Upon a motion duly made and seconded, by roll call vote, it was, by all Members present (Bran Shim not yet attending):

VOTED: That the minutes of the Regular Meeting held on January 13, 2026 are hereby approved and placed on record.

Bran Shim joined the meeting.

Chief Executive Officer's Report

Chief Executive Officer Chrystal Kornegay began her report by stating the Governor announced a \$25 million investment through Down Payment Assistance to Massachusetts families and has asked MassHousing to develop a program and administer it. The program is meant to focus on moderate income people up to 100% AMI because we have a such a strong program for people below 100% AMI. Activity since 2018 when we started doing DPA has been very robust. Last year, nine out of ten MassHousing homebuyers used down payment assistance to buy their first home - five years ago it was four out of ten. As prices continue to rise and available stock gets narrower, DPA becomes critical for modest income families to access homeownership opportunities in the Commonwealth. The program is currently in design with an expectation of launching in April.

Ms. Kornegay continued her report with a summary of the Homeownership Tax Credit - one of the new provisions of the Affordable Homes Act. There has been talk at the Federal level about creating a homeownership tax credit as well, many of us were hoping that would pass when they passed the tax bill last July, however, it has not advanced to date. There are two states that have homeownership tax credits, Vermont has a small program and Ohio has a fairly new program that is in its early implementation.

The program is funded with \$50 million, \$10 million in tax credits annually for five years. The statute requires MassHousing to create a Homeownership Qualified Allocation Plan (HQAP) to be reviewed and approved by Executive Office of Housing and Livable Communities, which we have done. We are intending to launch this program in early April. To help get the word out, we will be partnering with the Federal Home Loan Bank of Boston for a webinar for their bank members. We are also going to do some targeted outreach so that developers can hear about this as well and had held two open house information sessions in the Fall.

Credits will be awarded in a competitive process following the criteria set out the HQAP. We expect to publish a draft of the HQAP for comment next week. Applications will be evaluated on a series of criteria, with readiness to proceed, financial feasibility, and strength of the development team among the primary factors.

Jeanne Pinado asked what is the targeted AMI for the program? Ms. Kornegay responded that it is 120%.

Ms. Kornegay then informed the Board that MassHousing was named as a finalist for the 2026 Ivory Prize for housing affordability in the Finance category for the BILD program. The Ivory Prize is a national award that recognizes innovative, scalable solutions to address housing affordability. We are one of the 25 finalists, and currently going through their finalist evaluation process that includes submitting a video and meeting with their advisory panelists. Winners will be announced on May 12.

Fiscal Year 2026 Mid-Year Results

Rachel Madden presented the Agency's FY26 Mid-Year Results.

Ms. Madden began by announcing that we are projecting to be \$4.5 million net income positive (6.3%) against budget. She then noted that the presentation is based on data as of 12/31/25.

Total Production is currently projected to be \$105 million above budget, driven by multi-family. Multifamily income, is currently projected to be slightly below budget. Although multifamily Lending Income is higher by \$1.5 million, and Multifamily Servicing Income is higher by \$1.3 million, it is offset by Multifamily Net Interest Spread being lower by \$4.6 million – primarily the result of a number of payoffs coming in earlier than anticipated.

Single Family income is projected to be slightly lower by \$435,000. Although servicing and lending income is projected to be higher, it is offset by lower Net Interest Spread and higher Servicing Rights Premiums. Ms. Madden noted that interest rates being lower results in less income to the Agency but is a positive for our borrowers and that the higher spend on Servicing Rights Premiums should be viewed as an investment in long-term income to the Agency.

Following the single family trends, the Mortgage Insurance Fund's production is on budget and income is projected to be \$830K higher. Investment Income is higher by \$745,000 - as older investments have rolled off, we have re-invested more aggressively and getting higher returns.

Ms. Madden continued with a summary of corporate income and expenses, excluding grant activity, noting that total income is projected to be \$500K above budget and corporate expenses are projected to be \$4 million under budget.

Grant Income is projected to be \$22 million over budget, primarily due to Capital Magnet Fund additional funding which is approved but not yet received and additional funding for several existing programs, and \$5 million from the Commonwealth that was deployed to offset the costs of our DPA program. Grant Disbursements are projected to exceed the original budget as a result of increases in production in various programs and the conversion of some programs from rolling applications to competitive rounds.

Ms. Madden also noted that the presentation includes industry data in the Appendix.

Ms. Pinado remarked that it was a good result and bottom line, well put together presentation, and opened the floor for questions.

Carmen Panacopolous offered congratulations to Ms. Kornegay for the nomination for the Ivory Prize and then asked Ms. Madden whether any income from the Homeownership Tax Credit Program is reflected in the projections for the next six months. Ms. Madden responded that it is not part of our projections as of this moment.

Ms. Panacopoulous then asked that if there was derived income in May or June, that those would be reflected when we talk about it in six months?

Votes Delegating Authority to Issue Multifamily and Single-Family Bonds and/or Notes

Rachel Madden presented delegation votes of authority to issue (i) Multifamily bonds and/or notes to finance up to \$1.0 billion using a mix of fixed rate and/or hedged or unhedged variable rate debt; and (ii) Single-Family bonds and/or notes to finance up to \$800 million using a mix of fixed rate and/or hedged or unhedged variable rate debt. and the attached report and analysis from cfX Incorporated, one of the Agency's financial advisors, with respect to any potential derivative contracts associated with Agency financings.

Ms. Madden began by stating that this is something that is presented to the Board every year. This is authorization for an 'up-to' limit for our programs. We try to give adequate capacity in the authorization to be agile enough to capture market opportunities as they might arise and are asking for up to \$1.0 billion in authority for the multifamily program and \$800 million for single-family. That does not mean that we intend to issue that full amount, but it gives us enough room that should market conditions allow or new deals come into the mix, that we would have enough capacity under your authorization to respond and issue the debt to fund those projects in a timely manner.

Ms. Pinado remarked that these are big numbers and asked what the typical range of borrowing for the programs has been.

Ms. Madden responded that recent history the authorization requests have been more in the range of \$800 million, but that she is adding \$200 million because of the recent changes in the tax-credit landscape to the traditional 50% test. On the single-family side, program issuance has fluctuated more and has been as low as \$600 million but \$800 million is a more efficient threshold and with the LIHTC changes, additional volume will be available on the single-family side too. We had a banner year several years ago where we exceeded \$800 million, and with interest rates coming down, and the new programs that may spur on additional borrowing in the moderate income, we wanted to give ourselves capacity to be responsive to the new program driven production.

Mr. Glover asked whether the issuances are traditionally multiple issuances to get the aggregate or do we do single issuances. Ms. Madden responded that we do multiple issuances throughout the year.

Ms. Pinado asked with interest rates projected to go down potentially, whether we are projecting more variable rate debt. Ms. Madden responded that there may be a little more on the single-family side, where we tend to engage variable rate debt more frequently and are expecting a higher issuance amount, however, we're not expecting any significant change in the proportion of variable rate debt. She noted that the investment advisor's report is heavily weighted to addressing variable rate debt but only because it is the focus of the State Finance and Governance Board. She noted the rating agencies general look at variable rate thresholds up to 25% and even we issued the maximum referenced in the advisor's report, which is not expected, it would still just take us from 6% to 11%.

Colin McNiece mentioned that the Board Members may not have had the opportunity to see a revision to the Multifamily Vote that was posted and circulated earlier this afternoon. It is fairly minor revision to use more precise language to modify section 9 of the Multifamily Vote to define

“authorized officer” in a manner that mirrors section 12 of the Single-Family Vote.

Upon a motion duly made and seconded, by roll call vote, it was, by all the Members present:

VOTED: to approve the votes and resolutions presented in the Board package that is attached and incorporated into the minutes of the meeting.

Upon a motion duly made and seconded, by roll call vote, it was, by all the Members present:

VOTED: to recess the MassHousing meeting at 2:38 PM

Center for Community Recovery Innovations, Inc. (“CCRI”)

Chair Jeanne Pinado then called the Center for Community Recovery Innovations, Inc. (“CCRI”), meeting to order. Nicole Mikshenas presented recommendations and votes for FY2026.

Ms. Mikshenas summarized the applications, noting that two (2) complete applications were received for a total of \$300,000 in funds requested. She explained the review process and summarized CCRI’s past experience and history with each applicant. Ms. Mikshenas made recommendations for CCRI funds for the following organizations:

Gilly’s House Inc.. Wrentham

Requests funding for acquisition of a property to create 10 units of affordable sober housing for men.

Recommendation: \$150,000 Commitment expires September 30, 2027

Troubled Waters Inc. d/b/a The Bridge Club of Lowell, Lowell

Requests funding for acquisition of a property to create 29 units of affordable sober housing for veterans.

Recommendation: \$150,000 Commitment expires September 30, 2027

Thomas Flynn remarked that this was fantastic work.

Ms. Panacoupolos asked whether there is a per unit maximum under the program. Ms. Mikshenas replied that it is not a per unit max per se, but a maximum per project and that it depends on what the expected use of the funds. For example, if an owner or organization is creating new housing we allow them to apply for up to \$150,000 in the aggregate. If it is a renovation, the maximum threshold is \$100,000. She noted there is also a 50% match requirement for each project. These two are well over that requirement with the matching funds.

Upon a motion duly made and seconded, by roll call vote, it was, by all Members present:

VOTED: That the Center for Community Recovery Innovations, Inc. (“CCRI”), an affiliate of the Massachusetts Housing Finance Agency (the “Agency”), approve a grant in the amount of \$150,000.00 to Gilly’s House, Inc., in Wrentham, for the purposes described in the application, subject to the contingencies and requirements set forth in this recommendation.

FURTHER

VOTED: That CCRI approve a grant in the amount of \$150,000.00 to Troubled Waters Inc. d/b/a The Bridge Club of Lowell, in Lowell, for the purposes described in the application, subject to the contingencies and requirements set forth in this recommendation.

There being no other business, the CCRI meeting adjourned at 2:47 PM

Chair Pinado reconvened the MassHousing meeting at 2:48 PM.

Loan Committee

Woods at Wareham, Wareham

Tai Pope presented a proposal for Approval to Accept Assignment of a HUD-Issued Firm Commitment for FHA Insurance; Commitment of a First Mortgage Loan (the “New Loan”); Approval to Finance the New Loan through Issuance of a Ginnie Mae MBS, all as presented in the attached Board package.

Ms. Pinado remarked that it was great to see a property built in the 1970s still getting an “A” in physical condition, and that the renovation is probably long overdue.

Upon a motion duly made and seconded, by roll call vote, it was, by all Members present:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

There being no other business to consider, the meeting adjourned at 2:52 p.m.

A true record.

Attest.



Colin M. McNiece
Secretary

Materials:

- Minutes of the Meeting of January 13, 2026
- CEO's Report, February 10, 2026
- Board Package, February 10, 2026