

**Minutes of the Regular Meeting of the
Members of MassHousing and the Center
for Community Recovery Innovation, Inc.
held on
February 11, 2025**

The regular meeting of the Massachusetts Housing Finance Agency – doing business as MassHousing – February 11, 2025 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.

Members:

Board Member	Present	Absent
Jeanne Pinado, Chair	x	
Carolina Avellaneda, Vice Chair	x	
Edward Augustus, ex officio	x	
Bran Shim*	x	
Herby Duverné	x	
Tom Flynn	x	
Patricia McArdle	x	
Carmen Panacopoulos	x	
Michael Glover	x	

**Designee of Secretary 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 January 14, 2025 meeting.

Upon a motion duly made and seconded, by roll call vote, by all Members present (Ms. Avellaneda was unavailable due to technical issues, Mr. Flynn abstained), it was:

VOTED: That the minutes of the Regular Meeting of the Members held on January 14, 2025 are hereby approved and placed on record.

Chief Executive Officer’s Report

Chrystal Kornegay began her report by discussing the changes under the new federal administration. She summarized the Agency’s engagement with federal funds through its PBCA contract with HUD, the capital magnet funds awarded through Treasury’s CDFI, and the various ARPA funds received in prior years. As of February 10th, there have been over 60 Executive Orders issued by the new administration. After highlighting several of the potentially impactful orders, she noted that there is considerable uncertainty over the extent to which the order may impact the Agency and its operations. Staff is monitoring various potential exposure points and navigating the quick pace of change by

tracking orders and actions, participating in various industry groups, reviewing existing programs for compliance, and coordinating communications.

Ms. Panacoupoulos thanked Ms. Kornegay for keeping the Board informed and communicating with staff and asked if there were any potential shocks to the budget? Ms. Kornegay noted that Rachel Madden would be presenting mid-year financial results later in the meeting and we will be taking the federal environment into account as we build next year’s budget over the coming months. She noted that there is nothing specifically hitting the budget at the moment and that it is most likely that if something is troublesome for the Agency it will be because it is generally troublesome, such as federal staffing cuts impacting a deal’s ability to close with HUD. Ms. Avellaneda asked about the criteria for when and on what topics to engage with staff. Ms. Kornegay answered that over-engagement can create a certain amount of anxiety and be counterproductive, but that leadership is trying to stay attuned to appropriate communications. She noted that, having gone through Covid, the Agency built a muscle for working in an environment of “shifting sands.” The members discussed several federal actions in other sectors and what implications they might have on the Agency. Chair Pinado then suggested that she would convene an ad-hoc committee to provide advice and guidance to the Executive leadership.

Volume Cap Overview

Mark Teden presented an overview of tax-exempt bond cap for multifamily housing, describing the concept of private activity bond volume cap, its allocation, and its application to housing. He noted the high demand and scarcity of available volume cap and its subsequent impacts on the multifamily pipeline.

Vote Regarding Modification of Personal Leave

Colin McNiece presented a recommendation to modify the Agency’s leave policy regarding Personal Days. Under current delegated authorities, changes in Agency leave policies (other than those changes required by applicable law) are required to be submitted to the Members for approval.

In connection with an update of the Agency’s Employee Handbook, executive management is recommending a change to the schedule on which Personal Leave time is awarded.

Currently, in an employee’s first year of employment, the number of Personal Days awarded depends on an employee’s date of hire, as outlined in the table below. Staff is recommending that all employees, regardless of start date, receive five personal days on their start date.

Current Award		Proposed Award
Hire Date	Personal Leave	
Jan 1 – Mar 31	5 days	5 days as of date of hire
Apr 1 – Jun 30	4 days	
Jul 1 – Sep 30	3 days	
Oct 1 – Dec 31	2 days	

All other characteristics of personal leave would remain the same – personal days must be used within the calendar year and cannot be carried over from year to year, unused personal days are not paid out upon separation, and each employee would be credited with five new personal days each January 1.

This change will demonstrate the Agency’s commitment to supporting employees’ work-life balance, facilitate Human Resources’ management of employee leave time, and simplify the employee handbook.

Upon a motion duly made and seconded, by roll call vote, it was, by all the Members present (Tom Flynn was unavailable):

VOTED: to approve the modification of the Agency’s leave policy regarding the award of personal days as presented herein.

Fiscal Year 2025 Mid-Year Results

Rachel Madden presented the Agency’s FY25 Mid-Year Results.

Votes Delegating Authority to Issue Multifamily Bonds and/or Notes

Rachel Madden presented a resolution authorizing the issuance of multifamily bonds and notes. She noted the maximum authorized amount is \$800 million with a mix of fixed rate and/or hedged or unhedged variable rate debt and 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.

Upon a motion duly made and seconded, by roll call vote, it was, by all the Members present (Mr. Flynn was unavailable):

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

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

Rachel Madden presented a resolution authorizing the issuance of single family bonds and notes. She noted the maximum authorized amount is \$600 million with 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.

Upon a motion duly made and seconded, by roll call vote, it was, by all the Members present (Mr. Flynn was unavailable):

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

The Chair then asked if there was any other old or new business for the Members' consideration.

There being no other business to consider, the MassHousing meeting adjourned at 2:59 p.m.

Center for Community Recovery Innovations, Inc. ("CCRI")

Chair Pinado called the Center for Community Recovery Innovations, Inc. ("CCRI"), meeting to order. Nichole Mikshenas presented recommendations and votes for FY2025 Round 2.

Ms. Mikshenas summarized the round two applications, noting that 4 complete applications were received for a total of \$185,000 in requested funds. 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:

EMH Recovery, Brockton

Requests funding to expand counseling and supportive services to women residing in EMH managed sober homes.

Recommendation: \$20,000 Commitment expires September 30, 2026.

Housing Support Inc., Amesbury

Requests funding to provide enhanced support services at Bartlett House.

Recommendation: \$35,000 Commitment expires September 30, 2026

NeighborWorks Housing Solutions, Hanson

Requests funding for critical repairs necessary to preserve 8 units of Section 8 affordable sober housing in Hanson.

Recommendation: \$100,000 Commitment expires September 30, 2026.

Recovered Souls Foundation, Quincy

Requests funding to support access to LADC Assistant Counselor education and licensing for individuals in recovery interested in working in the recovery field.

Recommendation: \$30,000 Commitment expires September 30, 2026.

Upon a motion duly made and seconded, by roll call vote, by all the members present (Ed Augustus was unavailable), it was:

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 \$20,000.00 to EMH Recovery, Brockton, 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 \$35,000.00 to Housing Support Inc., Amesbury, 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 \$100,000.00 to NeighborWorks Housing Solutions, Hanson, for the purposes described in the application, subject to the contingencies and requirements set forth in this recommendation.

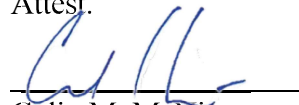
FURTHER

VOTED: That CCRI approve a grant in the amount of \$30,000.00 to Recovered Souls Foundation, Quincy, for the purposes described in the application, subject to the contingencies and requirements set forth in this recommendation.

Noting that there was no other business requiring action or discussion, Chair Pinado adjourned the CCRI meeting at 3:10 p.m.

A true record.

Attest.



Colin M. McNiece
Secretary

Materials:

- Board Package, February 11, 2025