

**Minutes of the Regular Meeting
of the Members of MassHousing
held on
April 14, 2026**

The regular meeting of the Massachusetts Housing Finance Agency – doing business as MassHousing - was held on April 14, 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	
Michael Glover, Co-Vice Chair	X	
Juana Matias, <i>ex officio</i>	X	
Bran Shim*	X	
Joel Barrera	X	
Herby Duverné	X	
Darnell Dunn	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 (Juana Mattias and Herby Duverné not yet attending, and Carmen Panacopolous abstaining):

VOTED: That the minutes of the Regular Meeting held on March 10, 2026 are hereby approved and placed on record.

Juana Mattia and Herby Duverné joined the meeting.

Chief Executive’s Report

Chrystal Kornegay gave a brief informational presentation regarding Chapter 40B. Ms. Kornegay began by giving some background for Chapter 40B, also referred to as the “Comprehensive Permit Law” or the “Anti-Snob Zoning Act.” 40B allows a local zoning board of appeals (ZBA) to overrule zoning to approve affordable housing. 40B is applicable in every town in the Commonwealth except Boston. Eligible developers and communities must follow the 40B process

in communities that have not reached the Safe Harbor threshold.

Since 1969 almost all affordable housing has been created under 40B. Over 70,000+ units have been created, and over 35,000 are below 80% AMI. Most communities have not achieved the 10% threshold for affordable housing.

Four state agencies are authorized under 40B to exercise oversight, such as the Executive Office of Housing and Livable Communities and MassHousing. MassHousing as a quasi-public agency does most of the oversight due to its role as administrator of the NEF Program, a financing program organized by the Federal Home Loan Bank of Boston among its member banks.

There was a brief discussion about the 10% SHI thresholds, how frequently they are updated, and how multifamily and homeownership projects are counted in the analysis.

Ms. Kornegay continued her with an overview of MassHousing's roles sharing program oversight with the local Zoning Board of Appeals, where MassHousing ensures that proposals are following the statutory and regulatory requirements. She noted that 40B also generates legislator engagement as the Agency notifies legislators of project submitted in their districts. Since April 2024, the Agency has sent 149 notifications regarding 40B developments, and received a dozen legislative inquiries on 40B proposals last year.

Ms. Kornegay then summarized the 40B process overview. The initial Site Approval process takes 3-5 months on average and concludes with the issuance of a Project Eligibility Letter (PEL). Following the issuance of the PEL, the Developer applies to the local ZBA for a Comprehensive Permit. If the ZBA denies a project or approves it with conditions, then it moves to the Housing Appeals Committee (HAC). If a project is approved it comes back to MassHousing for a Final Approval under the statute and regulations before advancing into construction. Following construction MassHousing is responsible for the statutory Cost Certification for each project and manages ongoing monitoring with respect to the affordability requirements and limited dividend restrictions. The average time span for the entire 40B process from application to Final Approval is 4 years; MassHousing has overseen nearly 700 developments; there are 15 developments currently in pre-approval. The yearly average is 35 site approval applications and 18 final approvals and fluctuate with the real estate market. When rates were low, there were many proposals.

Ms. Kornegay shared a few examples of the projects that came through recently.

Ms. Panacopolous asked how the Agency's oversight role fit with it's role in financing programs like BILD. Ms. Kornegay replied that the statute is designed for the public agency providing financing to play the role of subsidizing agency for purposes of the statutory and regulatory compliance. At MassHousing, there is separation of the functions where different groups have separate responsibilities, the 40B team managements the regulatory process and our rental lending staff manages the financing elements.

Loan Committee

Newburyport Crossing Phase 3, Newburyport

Jeff Geller and Brian Robinson presented a proposal for Commitment of Momentum Equity and Commitment of a Subordinate Loan of the FORGE 1st Mortgage, as presented in the attached Loan Committee package.

Ms. Pinado noted that the project was seen at the BILD Advisory Committee and asked how close is Newburyport to the 10% SHI threshold? Mr. Robinson replied that it presently at 9.4%.

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.

20 Malcolm X Boulevard – Boston (Roxbury)

Mark Teden introduced the financing as the first project in collaboration with the City of Boston and its Accelerator Fund. He began with a brief overview of the BILD program and summarized the relationship with the City. Under the arrangement, the City is a co-investor with the Agency, where 80% of the equity contribution is funded by the City of Boston and 20% by MassHousing's Momentum Equity. We expect a fairly small but steady flow of deals.

Ms. Pinado asked about the source of funds. Mr. Teden responded that the City is funding its share from its Accelerator Fund and the Agency funds its share of the equity from the Momentum Equity funds provided by the Commonwealth, and its subordinate FORGE loan from the funds approved from the Opportunity Fund. He noted that the City has designated the Boston Housing Authority (BHA) as the administrator of the Accelerator Fund, and that the City, through the Mayor's Office of Housing, the BHA, and the Agency executed a Memorandum of Agreement describing their roles.

Jeff Geller then presented a proposal for Commitment of Momentum Equity and Commitment of a Subordinate Loan of the FORGE 1st Mortgage, as presented in the attached Loan Committee package.

Ms. Matias asked what was the amount from the Accelerator Fund and if the Agency's portion was \$2 million. Mr. Geller replied the City's share is \$8,400,000 and the Agency's contribution is just over \$2 million at \$2.1 million, or 20% of the total \$10.5 million equity investment.

Ms. Pinado noted that this deal had been reviewed by the BILD Advisory Committee.

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 2:57 p.m.

A true record.

Attest.



Colin M. McNiece
Secretary

Materials:

- Minutes of the Meeting of March 10, 2026
- CEO's Report, April 14, 2026
- Board Package, April 14, 2026