Minutes of the Regular Meeting
of the Members of MassHousing
held on
May 12, 2026

The regular meeting of the Massachusetts Housing Finance Agency – doing business as MassHousing - was held on May 12, 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.

Participating remotely were the Members (<u>by roll call</u>):

Board Member	Present	Absent
Jeanne Pinado, Chair	X	
Michael Glover, Co-Vice Chair	X	
Jennifer Maddox*	X	
Bran Shim**	X	
Joel Barrera	X	
Herby Duverné	X	
Darnell Dunn	X	
Tom Flynn	X	
Carmen Panacopolous	X	

Designee of Juana Matias, ex officio
***Designee of Matthew Gorzkowicz, ex officio*

The Chair convened the meeting to order at 2:01 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, <u>by roll call vote</u>, it was, by all Members present (Ms. Maddox and Mr. Duverné not yet attending):

VOTED: That the minutes of the Regular Meeting held on April 14, 2026 are hereby approved and placed on record.

Jennifer Maddox joined the meeting.

Chief Executive's Report

Colin McNiece indicated that Chrystal Kornegay would be delayed in her arrival, so the Chief Executive's Report will take place upon her arrival and the body took up the Loan Committee matters.

Loan Committee

Nuestra Comunidad Development Corporation Portfolio, Boston (Roxbury)

Piia DiMeco presented a request for Approval for Level One Transfer of Ownership of Nuestra Comunidad Development Corporation ("NCDC" or "Nuestra"), as presented in the attached Board package.

Ms. Pinado noted that folks know that Nuestra is winding down and Urban Edge taking over most of their properties, and a couple of other properties are being assumed by another non-profit. So they aren't continuing their relationship with OPCO. Ms. DiMeco further clarified by stating that Urban Edge will continue to fund OPCO for the next two years and is not severing ties immediately; but Urban Edge has effectively taken over all back office work from OPCO.

Joel Barrera asked if this is a transition sort of step? If Nuestra is winding down, in five years, does this look like exactly what we're voting on today, or is there some other iteration? Ms. DiMeco responded that this is it; Urban Edge is effectively taking over control of Nuestra, but Nuestra will continue to operate independently.

Ms. Pinado remarked that it is probably because of the way the deals are structured. But in essence, Urban Edge has acquired Nuestra and most of their properties, not all, but most.

Ms. Pinado asked if there were any other questions. Carmen Panacoupolos noted that this was extensively discussed at Loan Committee, including the strength of Urban Edge, Nuestra, and the OPCO back operation, and gave this a lot of thought. Ms. Panacoupolos then thanked Ms. DiMeco for doing a nice job with the presentation.

There being no further discussion, a motion was duly made and seconded, <u>by roll call vote</u>, it was, by all Members present (Mr. Duverné not yet attending):

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

Bartlett Station F5, Boston, Boston (Roxbury)

Doug O'Brien presented a proposal for Approval of Change of Control of Sponsor and Borrower as presented in the attached Board package.

Ms. Pinado asked if Mr. O'Brien would address the construction costs, which seemed higher than what we typically see.

Mr. O'Brien responded, saying it's a small urban site and there were some issues with installation of their switch gear, which they had to get reinstalled, and which caused some cost overruns there. Mr. O'Brien said that the good news is that's all behind us now. The project is currently in the inspection phases and anticipate getting their temporary certificate of occupancy at the end of May.

Ms. Pinado replied that it was good to see that it's getting done.

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

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

Ms. Kornegay being available, the Chair asked for the CEO's report before continuing with the remaining Loan Committee matters.

Chief Executive's Report

Ms. Kornegay apologized for the delay and opened the CEO Report with a couple of program updates. In April, the Healey-Driscoll administration announced that they were going to provide support for a $25 million Down Payment Assistance Program to enhance our work, serving borrowers up to 135% AMI with a $25,000 zero percent deferred interest loan. That program opened at the end of April and to date, two weeks later, there are 248 new first-time homebuyers in that pipeline. We are excited about the program being launched because one of the lessons we learned with MassDreams was not to underestimate the pace at which this resource could be taken advantage of. And so, we opened it for a limited window from April 28th through the end of July. We expect to see further pickup because this is peak home buying season. We hope to hit 1,000 homeowners between now and the end of July.

Ms. Pinado remarked that is a terrific down payment assistance program.

Ms. Kornegay continued with an update regarding the Accessory Dwelling Unit loan program. The state, as part of the Affordable Homes Act, made accessory dwelling units by right zoning across the Commonwealth; but for a variety of reasons, there were no loan products that were easily accessible to low- and moderate-income homeowners. So, we created this program where they can get up to $250,000 for a detached ADU and up to $150,000 for an attached ADU. It's a combination of an amortizing and deferred repayment loan for the construction of an ADU. The program launched in early April and there are two loans in the pipeline, one in Great Barrington and one in Brockton. We are excited that this is getting traction across the Commonwealth, not just in Greater Boston.

Ms. Pinado asked if there was any kind of cap on the number of loans we can do under this program or is it included in the rental production numbers. Ms. Kornegay replied that these are loans that are we are doing under the homeownership initiatives approved under the Opportunity Votes last Fall.

Mr. Barrera asked about the ADU program details, and what success might look like here.

Ms. Kornegay responded that the specifics of the loan depend on the type of unit, attached or detached, and then the structure of the financing falls into two components an amortizing piece and a deferred payment piece. Noting that for the $250,000 loan available for a detached unit, you can borrow up to $150,000 as an amortizing loan and up to $100,000 as deferred repayment loan. And then for the attached unit, you can borrow up to $100,000 amortizing and then $50,000 deferred.

Ms. Kornegay noted that in terms of success, what we're trying to see under this pilot is what the demand might be. Once we get through the initial pilot and we'll assess see what else we might do and what resources might be required.

Ms. Panacoupolos asked if we are working with a construction company, or someone to facilitate these ADUs, or if there are manufacturers that can do this at low cost.

Ms. Kornegay responded that we are not working with construction companies. This happens through the banks through our participating lenders. This is like a rehab loan happening through the local banks and leveraging their processes for making this type of loan. We are engaged with others who are working in other areas. Ms. Kornegay noted that the Commonwealth just completed an ADU design challenge to make plans available that they recently put on the state's website. We are also building relationships with other rehab lending agencies.

Ms. Maddox responded, there were eight winners for the design challenge that was just announced two weeks ago that the Commonwealth is very excited about. Ms. Kornegay agreed.

Ms. Kornegay then presented an update the strategic frameworks initiative, saying that FY26 would be the end of our last strategic plan which had five broad business goals. Ms. Kornegay then summarized the progress against those goals detailed in the slides.

She continued to summarize the new strategic frameworks initiative, noting that the experience of COVID occurring shortly after the creation of the prior goals, prompted a rethinking about strategic planning and the new pace of change that isn't always within our control. Because change is happening much more quickly than it has in the past and we are really impacted by different kinds of changes, one of the things we can focus on and have some control of is how we adapt and address that change.

We decided that instead of doing a strategic plan, we were going to create a framework. A plan has these very detailed goals about what we're going to do. They tend to last over longer periods of time. It's just harder if something unexpected happens to go back and shift what those things are. What we decided to do is focus on a framework, which means that we are going to have a set of what we call guiding principles coupled with a set of annual priorities. We presented the four guiding principles at the April meeting. The guiding principles don't change, regardless of the external environment. Under those Guiding Principles a set of Annual Priorities will be set each year, taking into account what we know is going on externally, and how the things that matter fit into the guiding principles.

Ms. Kornegay then presented five annual priorities for FY2027. She noted that the finance team is working to put these projects and initiatives into the FY27 budget that will be presented next month so that the budget is also a reflection of our priorities and our principles. We are talking in department level meetings about this now and are going to be developing metrics to facilitate reporting on a regular basis.

Ms. Pinado remarked that the framework makes a lot of sense and opened the floor for other questions or thoughts.

There was a brief discussion about the connections of the various annual priorities to the Guiding Principles. Ms. Kornegay noted that the intent is that there would be an annual priority aligning with each Guiding Principle but not that each priority would align with all of them. It was agreed that staff would build out a reporting mechanism that illustrates the connections between the respective priorities and guiding principles.

Ms. Pinado asked for any other questions on the strategic plan framework. There were none.

Ms. Pinado then resumed the Loan Committee matters.

Herby Duverne joined the meeting.

The Waterhouse 4%, Danvers
The Waterhouse 9%, Danvers

Emily Loomis presented a proposal for Official Action Status, Commitment of a Permanent Tax-Exempt Loan, Commitment of a Tax-Exempt Bridge Loan, and Approval for the Use of Low-Income Housing Tax Credits, as presented in the attached Board package for the 4% project; and a proposal for Commitment of a Permanent Tax-Exempt Loan, as presented in the attached Board package for the 9% project.

For this presentation to the Board, the 4% and 9% projects were presented in tandem.

Ms. Pinado noted that this was an interesting project and that it was good that they have all of that land to devote to the development. There was no further discussion.

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 with respect to both the 4% project and the 9% project, and incorporated into the minutes of the meeting.

135 Dudley Street, Boston (Roxbury)

Jen Hudon Hatch presented a proposal for Official Action Status, Commitment of a Permanent Tax-Exempt Loan, Commitment of a Tax-Exempt Bridge Loan, and Approval for the Use of

Low-Income Housing Tax Credits, as presented in the attached Board package.

Ms. Pinado asked if the shared podium gets built with all of that, or is it phased? Ms. Hudon Hatch replied that it is part of the initial phase. Even though this first phase is being built, the MassWorks grant is going to cover some of the initial site work. The capital stack shows that though the full grant is $4 million, there is only a portion of that in the capital stack for sources for the rental building. That is part of the joint development agreement and the condominium structures, and how we are reviewing and underwriting the contracts, and the sources that are shared uses between the development for the rental units and for the home ownership building which is a separate entity.

Ms. Pinado remarked that per unit cost seemed high and Ms. Hudon Hatch replied that some of the extraordinary costs are relating to the initial site work and the general development costs of the proposal, since it is such a large and complex development and being built on a shared podium. Even though we are only assuming a portion of those initial costs, it does drive up the cost from the condominium structure and the work that goes along with that.

Ms. Pinado asked if there were any other questions on Dudley Street, and noted that the Loan Committee had a lot of fun with this one. Ms. Panacoupolos responded that it was a long meeting and staff was really very helpful and did a thorough job. They were really appreciative of the work done for the presentation.

There was no further discussion.

Upon a motion duly made and seconded, <u>by roll call vote</u>, 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.

Bran Shim left the meeting.

Veterans Home Chelsea Phase I, Chelsea

Jeff Geller presented a proposal for Official Action Status, Commitment of a Permanent Tax-Exempt Loan, Commitment of a Tax-Exempt Bridge Loan, Commitment of a Workforce Housing Subordinate Loan, and Approval for the Use of Low-Income Housing Tax Credits, as presented in the attached Board package.

There was no discussion.

Upon a motion duly made and seconded, <u>by roll call vote</u>, 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 3:07 p.m.

A true record.

Attest.

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Colin M. McNiece
Secretary

Materials:

- Minutes of the Meeting of April 14, 2026
- CEO's Report, May 12, 2026
- Board Package, May 12, 2026