Minutes of the Regular Meeting
of the Members of MassHousing
held on
June 9, 2026

The regular meeting of the Massachusetts Housing Finance Agency – doing business as MassHousing - was held on June 9, 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	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 2:04 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 Matias not yet in attendance):

VOTED: That the minutes of the Regular Meeting held on May 12, 2026 are hereby approved and placed on record.

Juana Matias joined the meeting.

Vote Approving the Fiscal Year 2027 Fiscal Plan

Rachel Madden presented the FY27 Fiscal Plan, noting that MassHousing is projecting approximately $74 million in net income (excluding grant activity), about $2 million (2.9%) above the FY26 budgeted net income of $71.7M. Although FY26 actuals are projected to reach $77 million, FY27 is lower due to declining interest rates reducing investment income and lower grant administration fees.

Overall production for FY27 is $61 million below FY26, driven entirely by multifamily activity. Single family production remains flat, supported by new homeowner assistance funding that has boosted middle income down payment assistance since April.

Multifamily production is budgeted at $700 million, down from FY26. Large variances over prior years reflect the timing lag between commitments and closings - often over a year, and sometimes several - resulting in projects carrying forward across fiscal years. Ms. Kornegay remarked that COVID era supply chain delays have somewhat subsided, but we are seeing other headwinds, such as a softening in the LIHTC equity market and are taking all these factors into consideration for FY27 projections.

Despite lower production volume, multifamily income falls by only about $1 million due to increases in servicing income, including higher PBCA fees tied to rising fair market rents (up 7% statewide, with some communities increasing over 30%).

Single family income increases by $4.8 million, driven by higher interest spread from increased mortgage volume and growth in servicing portfolio value. Mortgage insurance income followed single-family and also rises due to stronger investment returns on reinvested funds.

Mission and income declines by $2.2 million because investment returns—elevated during FY24's rate spike—are moderating.

Corporate expenses rise $2.3 million, largely due to health care cost increases, pension/OPEB obligations, and payroll adjustments while keeping headcount flat at 366. IT costs increase due to planned HRIS replacement and grants management system modernization. Professional services decline after completing the website redesign.

Ms. Madden then summarized the impact of grant income, noting that it sways a lot of our finances when it is included. FY27 is that bellwether year in which we are budgeting lower grant income than disbursements. We're seeing in the actuals for FY26, that money in and money out are no longer correlated directly.

Ms. Panacopolous asked for clarification about the grant information, where we are only receiving around $29 million, but our obligation is $108 million in FY27, is this an $80 million deficit in grant activity.

Ms. Madden responded that it is not a true deficit - over the course of the last several years, in total, we received approximately $920 million in funding for grants and have spent approximately $600 million of that amount to date. The remainder will be drawn in FY27 and later and so those FY27 disbursements are coming from grants funds already on hand from prior years.

Ms. Pinado remarked that we just learned about a new GASB rule that will affect how grant funds are reported in our financials going forward.

Chair Pinado asked if there were any additional questions, there being none, Ms. Madden requested that the board approve the FY27 Fiscal Plan as presented and included in the board package.

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

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

Loan Committee

The Residences at Middleton Corner, Middleton

Brian Robinson presented a proposal for Commitment of Momentum Equity, as presented in the attached Board package.

Ms. Pinado asked if the Momentum Fund would be one vote; Colin McNiece responded yes.

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

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

Chicopee Village Townhomes 4% – Chicopee

Mike Carthas presented a proposal for Official Action Status, Commitment of a Tax-Exempt Conduit Loan, and Approval for the Use of Low-Income Housing Tax Credits, as presented in the attached Board package.

There were no questions or discussion.

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

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

NUBA Apartments – Boston (Roxbury)

Tai Pope presented a proposal for Official Action Status, Commitment of a Tax-Exempt Conduit Loan, and Approval for the Use of Low-Income Housing Tax Credits, as presented in the attached Loan Committee package.

There were no questions. Ms. Pinado noted that this one was a long time in coming.

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.

Thatcher House C2 (4%) – Brockton
Thatcher House C1 (9%) – Brockton

Amanda Melick presented a tandem 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 4% Low-Income Housing Tax Credits for Thatcher House C2 (4%), as presented in the attached Loan Committee package; and a proposal for Commitment of a Permanent Taxable Loan for Thatcher House C1 (9%), as presented in the attached Loan Committee package.

There were no questions or 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 and incorporated into the minutes of the meeting.

There being no other business to consider, the meeting adjourned at 2:47 p.m.

A true record.

Attest

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Colin M. McNiece
Secretary

Materials:

- Minutes of the Meeting of May 12, 2026
- Board Package, June 9, 2026