

**Minutes of the Regular Meeting of the
Members of MassHousing
held on
December 10, 2024**

The regular meeting of the Massachusetts Housing Finance Agency – doing business as MassHousing – December 10, 2024 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 November 12, 2024 meeting.

Upon a motion duly made and seconded, by roll call vote, by all Members present (Carmen Panacopoulos abstained), it was:

VOTED: That the minutes of the Regular Meeting of the Members held on November 12, 2024 are hereby approved and placed on record.

Chief Executive Officer’s Report

Chrystal Kornegay began her report by discussing the Pie in the Sky fundraiser MassHousing participates in every year. Pie in the Sky is Community Servings’ annual Thanksgiving fundraiser and each pie sold supplies a week’s worth of medically-tailored meals to the community. Ms. Kornegay went on to say this is a fabulous organization. This year MassHousing purchased 233

pies for our staff members which raised \$8,155.00 for Community Servings.

Next, Ms. Kornegay introduced Jennifer Kelly, MassHousing's new Senior Director of Marketing and Communications. Ms. Kelly has extensive experience working in academia and for non-profit organizations. MassHousing will be Ms. Kelly's first foray into affordable housing.

Ms. Kornegay continued to talk about the Massachusetts Climate Office. The Climate Office has asked us to decarbonize all residential buildings.

Ms. Kornegay next discussed the BILD (Bringing Innovation to Lending and Development) programs. We received 33 applications from developers. About half of the applications were from within Suffolk County and the other half were from outside Suffolk County. Chair Pinado asked if we were planning to expand this program. Ms. Kornegay stated that through BILD, MassHousing will offer innovative equity financing through the Momentum Fund. Deals in the city are generally more expensive. Of the 33 applications received from developers, 8 or 9 are from Boston.

Chair Pinado then called for a motion to recess the MassHousing meeting to conduct Votes Committing CCRI (Center for Community Recovery Innovations, Inc.) Funds.

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

VOTED: to recess the MassHousing meeting and convene a meeting of CCRI.

Chair Pinado called the CCRI meeting to order. Nichole Mikshenas presented recommendations and vote for FY2025 Round 1.

Ms. Mikshenas began by explaining CCRI is a non-profit subsidiary of MassHousing that provides intervention services for people with substance abuse issues. CCRI distributes \$700,000 per fiscal year. Ms. Mikshenas made recommendations for CCRI funds for the following organizations:

Lazarus House, Lawrence - \$200,000 to preserve 20 units and create 5 units for women and children.

Mental Health Association, Inc., Springfield - \$108,592 to create 7 units with DMH partnership

Gilly's House, Inc., Wrentham - \$28,579 to preserve 11 units for men

Self Esteem Boston Educational Institute – Boston, Lynn, Springfield - \$30,500 for women and families for self esteem, job readiness and goal setting workshops

Power Forward – \$40,000 for pilot software in Weymouth, Danvers and Brighton for MASH certified sober homes for men and women. The software will optimize scholarship tracking, sober home vacancies and billing.

Dismas House, Worcester - \$40,000 for recently incarcerated men to expand referrals to include recovery services

Ms. Mikshenas summarized FY25 Round 1 Recommendations for a total of \$447,671 to create 12 units and preserve 31 units.

Ms. Panacopoulos asked if the \$200,000 grant to Lazarus House was the largest ever and do we follow the construction once these funds have been granted. Ms. Mikshenas replied that in FY24 the grant amount limit for women and families was raised to up to \$200,000. CCRI receives quarterly reports throughout the construction process as well as yearly certifications. For Lazarus House MassHousing was invited to both the ground breaking and ribbon cutting ceremonies. Carolina Avellaneda asked about the other applicants who were not awarded funds. Ms. Mikshenas explained that two other applicants were not ready and two others were not the right fit. Ms. Avellaneda asked if any of these entities had received funds from CCRI before and Ms. Mikshenas replied yes. Ms. Avellaneda asked if going forward we could track that and also asked about the grant review process. Ms. Mikshenas explained MassHousing employees are invited to review the CCRI applications and it is all done internally. Ms. Avellaneda stated she would love to be involved in this process and invited other board members to be involved as well if they are interested.

Upon a motion duly made and seconded, by roll call vote, by all members present, 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 \$200,000.00 to Lazarus House Inc., Lawrence, 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 \$108,592.00 to Mental Health Association Inc., Springfield, 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 \$28,579.00 to Gilly’s House Inc., 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 \$30,500.00 to Self Esteem Boston Educational Institute Inc., Boston/Lynn/Springfield, 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 \$40,000.00 to Power Forward, Inc., Marshfield, 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 \$40,000.00 to Dismas House of Massachusetts Inc., Worcester, 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 Center for Community Recovery Innovations, Inc. (CCRI) meeting and reconvened the meeting of MassHousing.

Loan Committee

West Newton Armory, Newton

Jeff Geller 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 for West Newton Armory in Newton.

Ms. Panacopoulos asked about the resident services for this development. Mr. Geller answered there is a part-time resident services coordinator and a part-time community liaison to connect residents to services and give a broader reach. Mr. Geller noted this is not an assisted living community – it will offer standard services.

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

VOTED: to approve the votes and findings 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 was none.

There being no other business to consider, the meeting adjourned at 2:40 p.m.

A true record.

Attest.



Colin M. McNiece
Secretary

Materials:

- Board Package, December 10, 2024



Massachusetts Housing Finance Agency
One Beacon Street Boston, MA 02108

Tel: 617-854-1000 | Relay 711
Fax: 617-854-1091 | www.masshousing.com

Posted: December 6, 2024 @ 12:20 p.m.
Secretary of the Commonwealth, Regulations Division
Executive Office for Administration & Finance
masshousing.com

NOTICE

of a Meeting of the Members

The regular meeting of MassHousing will be held:

Date: **Tuesday, December 10, 2024**

Time: **2:00 p.m.**

Location: **See below**

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, this Meeting will not be conducted in a publicly accessible physical location. This meeting will instead be conducted through remote audio and video participation by the Members of MassHousing.

The public will be able to observe the Meeting online through the Zoom video/audio conference program.

The Zoom meeting link for this Meeting is: <https://masshousing.zoom.us/j/85764198646>
The Zoom meeting ID is: 857 6419 8646
The Zoom Passcode is: 319028

Additional instructions for observing the meeting through Zoom are attached to this Notice.

Attention will be given to the following matters:

1. **EXECUTIVE ACTIONS**
 - A. Call to Order
 - B. Vote Approving the Minutes
 - Regular Meeting of November 12, 2024
 - C. Chief Executive Officer's Report

D. Votes Committing CCRI Funds

- Lazarus House, Inc., Lawrence
- Mental Heal Association, Inc., Springfield
- Gilly's House, Inc., Wrentham
- Self Esteem Boston Educational Institute, Boston/Lynn/Springfield
- Power Forward, Inc., Marshfield
- Dismas House of Massachusetts, Inc., Worcester

2. **LOAN COMMITTEE**

A. West Newton Armory, Newton

- Official Action Status
- Commitment of a Tax-Exempt Conduit Loan
- Approval for the Use of Low-Income Housing Tax Credits

Meeting Notices

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, this Meeting will not be conducted in a publicly accessible physical location. This meeting will instead be conducted through remote audio and video participation by the Members of MassHousing, and public observation will be available only through the Zoom audio/video conferencing program using the link and Meeting ID provided above. Instructions for joining the meeting through Zoom are attached.

Accessibility

If you need an accommodation to participate in a MassHousing meeting, event, or program, please call 617-854-1000 or email webinfo@masshousing.com. Please request accommodations as soon as possible but no later than 48 hours before a scheduled event so that we can have adequate time to accommodate your needs. [Click here to view our Accessibility statement.](#)

Steps to Join a Zoom Meeting

1. A Zoom meeting link will look like the following:

Join Zoom Meeting
<https://zoom.us/j/6881564212>

Meeting ID: 688 156 4212

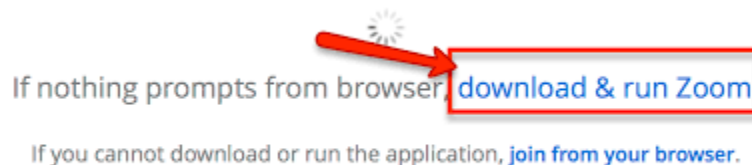
One tap mobile
+13126266799,,6881564212# US (Chicago)
+16465588656,,6881564212# US (New York)

Dial by your location
+1 312 626 6799 US (Chicago)
+1 646 558 8656 US (New York)
+1 253 215 8782 US
+1 301 715 8592 US
+1 346 248 7799 US (Houston)
+1 669 900 9128 US (San Jose)

Meeting ID: 688 156 4212
Find your local number: <https://zoom.us/u/acgfl1ziEv>

2. Click the link below 'Join Zoom Meeting'.

NOTE: Simply calling a phone number without "joining the Zoom meeting" will not allow you to see the presentation. Clicking on the link will automatically download the Zoom program (Image below)



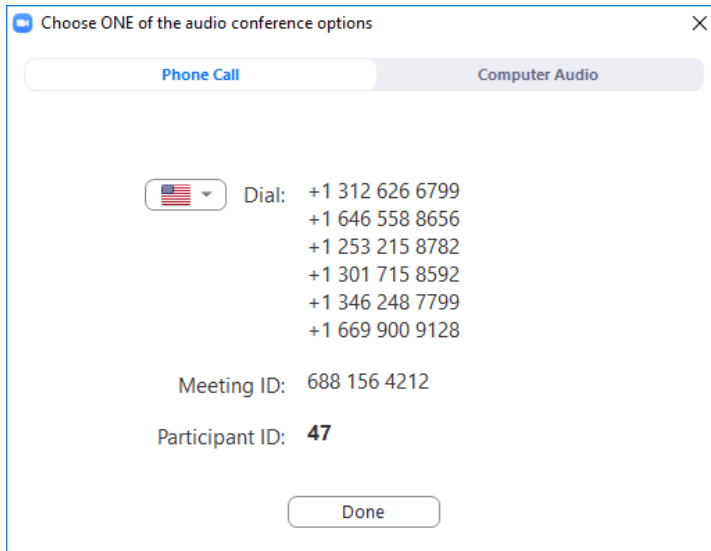
3. If Zoom does NOT automatically download and install. Click Download & run Zoom

NOTE: to see a video about this: <https://youtu.be/vFhAEoCF7jg>

Steps to Join a Zoom Meeting

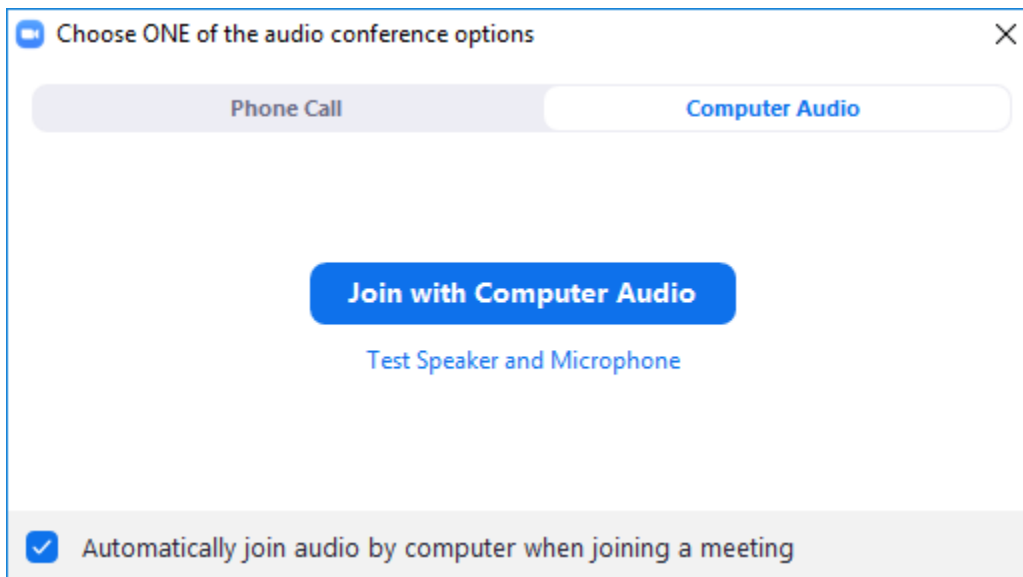
4. You will be provided with Audio Options.

NOTE: The numbers for your meeting may be different than the ones in this example.



5. Call one of the numbers provided and enter your Meeting ID and Participant ID when prompted.
6. If you have a headset or would like to use your computer audio, select the Computer Audio tab and Join with Computer Audio.

NOTE: Uncheck "Automatically join audio by computer" when joining a meeting.



7. All participants on the call will be muted. Please keep yourself on mute so that meeting can be as clear as possible.

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November 12, 2024**

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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 Panacopolous	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 October 8, 2024 meeting.

Upon a motion duly made and seconded, by roll call vote, by all Members present (Tom Flynn abstaining, Patricia McArdle not yet attending), it was:

VOTED: That the minutes of the Regular Meeting of the Members held on October 8, 2024 are hereby approved and placed on record.

(Patricia McArdle joined the meeting)

Chief Executive Officer’s Report

Chrystal Kornegay began her report by giving an update on the BILD (Bringing Innovation to Lending and Development) program. Brian Robinson, Senior Manager – Equity Programs, started

at MassHousing on October 21, 2024. MassHousing hosted two BILD Open House sessions. The session held on October 22, 2024 had 20 attendees and the session held on October 23, 2024 had 9 attendees. The submission period for BILD Preliminary Statement of Interest Questionnaires and pro formas opened on October 28, 2024 and 29 sponsors have either submitted a questionnaire or expressed interest since the submission period opened.

Ms. Kornegay next announced that MassHousing has been awarded the Bankers and Tradesman Award for Best Correspondent Banking. MassHousing was also honored by MassINC as a Gateway Cities Champion for outstanding leadership improving housing in Gateway Cities.

Board members Jeanne Pinado and Carmen Panacopoulos also recently received honors. Ms. Pinado was recognized by the Boston Business Journal as one of 50 leaders in the Boston area who are influencing their local communities for good. Ms. Panacopoulos was honored as an exceptional Latino leader who has made an impact in the respective fields and communities.

**Votes Relating to the MassHousing Annual Meeting
and
Terms of MassHousing Officers, Representatives, and Appointees**

Colin McNiece introduced votes regarding the Annual Meeting Schedule.

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

VOTED: That, pursuant to Section 3 of Article IV of the By-Laws, the Annual Meeting scheduled to be held at this meeting is postponed to a subsequent Meeting of the Board to be determined by the Chair; and

FURTHER VOTED: That all officers, representatives, and appointees of the Agency appointed by the Board at the last Annual Meeting held on October 10, 2023, who still remain in such office, representation, or appointment as of the date hereof, shall continue in such capacity until such postponed Annual Meeting shall

Loan Committee

Loft 27 (f/k/a 27 Jackson Street), Lowell

Bill Dunn presented a Commitment of a Subordinate Loan and Resubordination of a MassHousing Priority Development Fund Loan for Loft 27 in Lowell.

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

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

Singing Bridge Residences, Chicopee

Sarah Hall presented a Modification to Approval of Permanent Tax-Exempt Loan, Tax-Exempt Bridge Loan, and Middle Income (f/k/a Workforce) Housing Subordinate Loan for Singing Bridge Residences in Chicopee.

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

VOTED: to approve the votes and findings 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 was none.

There being no other business to consider, the meeting adjourned at 2:20 p.m.

A true record.

Attest.

Colin M. McNiece
Secretary

Materials:

- Board Package, November 12, 2024

TO: CCRI Board of Directors

FROM: Nichole Mikshenas

DATE: December 10, 2024

RE: Votes committing CCRI funds to Lazarus House Inc., Lawrence; Mental Health Association Inc., Springfield; Gilly's House Inc., Wrentham; Self Esteem Boston Educational Institute, Boston/Lynn/Springfield; Power Forward, Inc., Marshfield; Dismas House of Massachusetts Inc., Worcester

MassHousing staff recommend six applications for consideration by the CCRI Board of Directors:

Lazarus House Inc., Lawrence

Requests funding for renovation to preserve 20 units and create 5 new units of affordable sober housing for women and children in Lawrence.

Recommendation: \$200,000 Commitment expires June 30, 2026.

Mental Health Association Inc., Springfield

Requests funding to create 7 new units of affordable sober housing for DMH clients in Springfield.

Recommendation: \$108,592. Commitment expires June 30, 2026

Gilly's House Inc., Wrentham

Requests funding for repairs to preserve 11 units of affordable sober housing for men in Wrentham.

Recommendation: \$28,579. Commitment expires June 30, 2026.

Self Esteem Boston Educational Institute, Boston/Lynn/Springfield

Requests funding to support the delivery of Job Readiness and Goal setting education and training for women with online aftercare support. **Recommendation: \$30,500. Commitment expires June 30, 2026.**

Power Forward, Inc., Marshfield

Requests funding to create software to optimize scholarship tracking, sober home vacancies, and billing working with several of their long-term sober home partners with a goal to scale it to all of Power Forward's sober home partners and potentially to all MASH approved sober homes.

Recommendation: \$40,000. Commitment expires June 30, 2026.

Dismas House of Massachusetts Inc., Worcester

Requests funding for expansion of existing BAR None program to include referrals and connection to recovery resources for men upon release from corrections facilities.

Recommendation: \$40,000. Commitment expires June 30, 2026.

Therefore, staff propose the following votes to effectuate these funding decisions:

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 \$200,000.00 to Lazarus House Inc., Lawrence, 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 \$108,592.00 to Mental Health Association Inc., Springfield, 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 \$28,579.00 to Gilly's House Inc., 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 \$30,500.00 to Self Esteem Boston Educational Institute Inc., Boston/Lynn/Springfield, 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 \$40,000.00 to Power Forward, Inc., Marshfield, 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 \$40,000.00 to Dismas House of Massachusetts Inc., Worcester, for the purposes described in the application, subject to the contingencies and requirements set forth in this recommendation.

Loan Commitment Proposal | December 10, 2024

West Newton Armory

1. General Project Information	
Project Name	West Newton Armory
Project ID	23-114
Associated Projects	N/A
Address(es)	1135-1137 Washington Street Newton, MA 02465
Sponsor	Metro West Collaborative Development, Inc.
Transaction Type	Production (4%)
Funding Type	Current - Private Placement
Execution Type	Conduit (TE)
Credit Enhancement	None
Approval Type	Board
Total Rental Units	43
Affordability Mix	43 Affordable

2. Recommended Actions

- Official Action Status
- Commitment of a Tax-Exempt Conduit Loan
- Approval for the Use of Low-Income Housing Tax Credits

Metro West Collaborative Development, Inc. (the “Sponsor” or “Metro West CD”) has requested that MassHousing act as the conduit lender of tax-exempt bond proceeds under the Conduit Loan Program to allow the Sponsor to access 4% LIHTC equity for the proposed financing of West Newton Armory (the “Development”).

The transaction proposes the redevelopment of the West Newton Armory into forty-three (43) units of affordable rental housing. The development proposal includes the preservation and reuse of the armory’s head house, as well as the demolition of the rear field house portion of the armory and the construction of a new four-story addition in its place, The adaptive reuse portion of the Development will be repurposed to include a community room, the Sponsor’s offices, a laundry room, and a public gallery highlighting the armory’s history while the new addition will contain the proposed residential units.

3. MassHousing Financing	
Conduit Loan	
Type	Short-Term Tax-Exempt Conduit Loan
Loan Amount	\$11,025,000
Loan Term / Amortization	36 mo / interest only
Conduit Loan	
Type	Long-Term Tax-Exempt Conduit Loan
Loan Amount	\$4,900,000
Loan Term/Amortization	20y / 40y after permanent conversion, interest only for the development period of up to 36 months

4. Development Plan

Description of Site. The Development is located on a 33,150 square foot parcel of land at 1135-1137 Washington Street (the “Site”), with easy walking access to the amenities in West Newton’s village center, including commuter rail service on the Framingham/Worcester line. There is a grocery store and MBTA bus service across the street from the Site.

Description of Existing or Proposed Building. The existing armory building was constructed in 1912 and housed the Massachusetts Army National Guard for over 100 years. The Sponsor will undertake a gut rehabilitation of the head house to reconfigure the space for non-residential commercial and community uses. The wood-frame addition will contain all 43 apartments, including a mix of one-, two- and three-bedroom units, as well as 25 garage parking spaces. Six surface parking spaces will be located adjacent to the garage entrance. The Development was designed to achieve Passive House certification and will be all-electric with rooftop solar panels sized to maximize electrical production for the site.

Description of Affordability Mix. All units are subject to income restrictions with tiers at both 30% of area median income (“AMI”) and 60% of AMI. All fifteen (15) of the units in the 30% of AMI tier will benefit from project-based rental assistance; there will be eight (8) Section 8 units, three (3) MRVP units, and four (4) Alternative Housing Voucher Program (“AHVP”) units. AHVP is a state voucher program offering rental assistance for people with a disability who are under age 60. See Section 12 for additional detail. There will also be 28 units at 60% of AMI, with two of those units benefitting from AHVP rental assistance.

Site Control. Developer Designation Agreement with the city of Newton signed on July 25, 2023. The City of Newton will lease the site to the Sponsor for \$1 per year for 99 years. Sponsor will then sublease the site or assign the ground lease to the Mortgagor.

5. Borrower Team

Mortgagor Entity: West Newton Armory LLC

West Newton Armory LLC (“Borrower”) is a single-asset, sole purpose limited liability company formed for the purposes of owning and operating the Development.

Sponsors: Metro West Collaborative Development, Inc. and
Civico Development, LLC

Metro West Collaborative Development, Inc. was created in 2012 when board members and staff of Watertown Community Housing broadened that organization’s mission to include affordable housing development and tenant services within 25 cities and towns west of Boston. Metro West CD has completed 165 units, with another 115 in its development pipeline.

Civico Development, LLC

Civico Development LLC’s (“Civico”) mission is to design and construct high quality buildings, streetscapes, and neighborhoods that significantly enhance the social livability and environmental sustainability of our communities. The company frequently collaborates with other developers and works on projects of all sizes, focusing on authenticity, walkability and human scale development.

Metro West CD and Civico jointly submitted a response to the City of Newton’s Request for Proposals for the armory redevelopment, with the City selecting their joint application in 2021. During predevelopment, Metro West CD coordinated project financing while Civico managed permitting and design. A Civico staff member will act as the Sponsor’s project manager during construction monitoring. While the organizations will evenly share the overhead and developer fee amounts, Metro West CD will have full control of the Borrower and Civico will not have an ownership interest in the Development.

General Partner / Managing Member: West Newton Armory MM LLC

Construction Lender: Silicon Valley Bank

Silicon Valley Bank (“SVB”), a division of First Citizens Bank and Trust Company, is a U.S.-based high-tech commercial bank. The bank has helped fund more than 30,000 start-ups. First Citizens Bancshares, Inc., the financial holding company for SVB, is among the largest 20 financial institutions in the US with more than \$200 billion in total assets.

Permanent Lender: Massachusetts Housing Partnership

Massachusetts Housing Partnership (“MHP”) is a public nonprofit affordable housing organization that works in concert with the Governor and the Executive Office of Housing and Livable Communities (“EOHLC”) to increase the supply of affordable housing in Massachusetts. Founded in 1985, MHP finances affordable housing through a state law that requires companies that acquire Massachusetts banks to make loan funds available to MHP for the creation and preservation of affordable multifamily housing. MHP was most recently the permanent lender on Cheney Homes Apartments, a conduit transaction that closed in October of this year.

Consultant: David Aiken Development Consulting

David Aiken is a Boston-based real estate development consultant who previously worked at the Planning Office for Urban Affairs and has previous experience with MassHousing.

Syndicator / Investor: Red Stone Equity Partners LLC

Red Stone Equity Partners is a leading real estate investment firm specializing in the syndication of Low-Income Housing Tax Credits and Renewable Energy Tax Credits to facilitate the development of affordable multifamily housing communities and renewable energy projects, respectively. Founded in 2007, Red Stone Equity has raised over \$9 billion in tax credit equity for the development and rehabilitation of over 62,000 units in 48 states, Washington, D.C., and Puerto Rico. The firm has offices in Boston, Charlotte, Chicago, New York, and San Diego.

Management Company: Maloney Properties, Inc.

Maloney Properties, Inc. is a women-owned firm established in 1981 that provides professional property management services throughout New England. Currently, Maloney Properties manages over 10,000 units of housing, including over 1,950 units in 20 properties in MassHousing’s loan portfolio.

Architect: Davis Square Architects, Inc.

Founded in 1984, Davis Square Architects is a medium-sized, award-winning architectural and planning studio organized into project-specific teams. DSA’s values and decades of experience throughout the Northeast have led to a long-standing history of high-quality design, in collaboration with our clients, spanning a wide variety of project types, including affordable and multi-family housing, TOD design, renovation and historic preservation, adaptive reuse, feasibility and needs assessments, and community spaces. Davis Square Architects was the architect for agency-funded projects Bartlett Station F5 and Bancroft Dixwell Apartments.

General Contractor: Dellbrook Construction, LLC d/b/a Dellbrook JKS

Dellbrook | JKS is one of the largest construction companies in New England and has been in operation for over 30 years. The firm has extensive experience in overseeing the new construction of sustainable multi-family buildings throughout Massachusetts.

Dellbrook JKS is familiar to the agency and is serving as the general contractor on active projects such as Meshacket Commons and Cape Cod Five Redevelopment.

6. Summary of MassHousing-Sponsor Relationship	
Number of Projects with MassHousing Debt	None
Total Units with MassHousing Debt	None
Outstanding MassHousing Principal Debt	None
Adverse Actions Against the Borrower Team	No
Current on Obligations with MassHousing	N/A
Property Management Affiliate	No

MassHousing Staff	
Origination	Jeff Geller, Originator Sim Montrond, Analyst
Underwriting	Christelle Mbah, Underwriter Kelly Johnson, Analyst
Asset Management	Susan Lynch, Portfolio Manager Maureen McAllister, Asset Manager

7. Unit Mix

Unit Size	Total Units	LIHTC Eligible									
		30% of AMI - MRVP		30% of AMI - Section 8 PBV		30% of AMI - AHVP		60% of AMI - AHVP		60% of AMI	
		Count	Rent	Count	Rent	Count	Rent	Count	Rent	Count	Rent
1 BR	15					4	\$2,516	2	\$2,516	9	\$1,652
2 BR	21	3	\$2,711	5	\$2,982					13	\$1,982
3 BR	7			3	\$3,593					4	\$2,291
Total	43	3		8		4		2		26	

Project-Based Rental Subsidy	
Type	Section 8
Term	20 y
Administrator	Metro Housing Boston

Project-Based Rental Subsidy	
Type	MRVP
Term	15 y
Administrator	Metro Housing Boston

Project-Based Rental Subsidy	
Type	AHVP
Term	20 y
Administrator	Metro Housing Boston

8. Operating Overview

Underwritten Operating Expenses	\$706,734 (approximately \$16,440 per unit)
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Basis of Operating Costs. Operating expense assumptions were based on the permanent lender’s proposed budget and supporting documentation as well as review of comparable properties from MassHousing’s portfolio.

Operating expenses per unit are above the Agency’s average portfolio range of \$11,000 to \$15,000 per unit. While most of the line items are in line with operating costs of developments in the MassHousing portfolio, a few exceed that range.

- Utilities: Electricity, which will power all equipment for heating, cooling, and hot water, is projected at \$2,079 per unit. The portfolio average for electricity and gas is \$1,190. According to the Sponsor, the Development will utilize heat pump hot water heaters, which are likely to cost more to operate than new gas water heaters.

While the Development will own and operate rooftop solar panels, the number of panels that can fit on the roof will only offset about 13% of the residential electrical demand.

- Insurance: Per-unit insurance costs of \$2,093 are more than double the portfolio average of \$1,035. The increase in this line item is consistent with recent experience across the industry as insurance costs have increased sharply in recent years.
- Resident Services: The Development will offer a level of resident services above a typical all-affordable development, employing a part-time resident service coordinator and a part-time community liaison. Resident Services expenses of \$1,340 per unit exceed the portfolio average of \$450 per unit. The Resident Services Coordinator will provide an array of supporting services including housing stability, social and community services including health and wellness, arts and music, cultural and spiritual and educational presentations. The community liaison will function as a link between residents, ownership, property management and the larger Newton community.

Metro West CD will enter into a triple net lease with the Borrower for its office space in the head house and will pay all associated operating expenses.

9. Project Costs

Core Residential Costs	
Base	\$23,885,759
Extraordinary	\$4,284,725
Total	\$28,170,484
Commercial, Site and Other Non-Residential Costs	
Commercial Costs	\$1,930,662
Site and Other Non-Residential Costs	\$1,659,150
Total	\$3,589,812
Total Development Cost	
Total	\$31,760,296

Project Construction Costs	
Total Construction Cost	\$20,071,742
Construction per Square Foot	\$338

Background on Extraordinary Residential Costs. Passive House materials and construction, and escalated construction costs are the primary drivers of extraordinary costs.

Background on Commercial, Site and Other Non-Residential Costs. Non-residential costs carried in the development budget include the historic renovation of the head house portion of the armory into office and community space, demolition of the field house, and construction of underground parking.

10. Sources and Uses

Sources of Funds	Total
MHP Permanent Loan	\$4,900,000
Federal LIHTC Equity	\$12,034,997
State LIHTC Equity	\$2,076,900
EOHLC - HOME	\$1,000,000
EOHLC - AHTF	\$1,115,000
EOHLC – HIF/HSF/AAHG/ TOD/ARPA	\$3,900,000
Newton, West Metro Consortium	\$1,452,663
City of Newton	\$4,820,000
Energy Incentives	\$140,736
Deferred Developer Fee	\$320,000
Total Sources	\$31,760,296

Core Residential Uses of Funds	Total	
		<i>Per Unit</i>
Acquisition	\$92	\$2
Construction	\$17,328,108	\$402,979
Construction Contingency	\$1,116,049	\$25,955
General Development	\$6,682,224	\$155,401
Capitalized Reserves	\$513,000	\$11,930
Overhead	\$1,265,505	\$29,430
Fee	\$1,265,505	\$29,430
Total Residential Uses	\$28,170,484	\$655,128

Base Costs		Extraordinary Costs	
	<i>Per Unit</i>		<i>Per Unit</i>
\$92	\$2	\$0	\$0
\$14,228,108	\$330,886	\$3,100,000	\$72,093
\$914,549	\$21,269	\$201,500	\$4,686
\$6,362,224	\$147,959	\$320,000	\$7,442
\$401,228	\$9,331	\$111,772	\$2,599
\$989,779	\$23,018	\$275,726	\$6,412
\$989,779	\$23,018	\$275,726	\$6,412
\$23,885,759	\$555,483	\$4,284,725	\$99,645

Commercial Uses*	\$1,930,662
------------------	-------------

Site and Other Nonresidential Uses*	\$1,659,150
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Total Uses	\$31,760,296
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*Includes applicable hard costs, contingency, soft costs, overhead and fee

11. First Year Income and Expenses

Income		
Rental Income – Project-Based Rental Subsidy		\$581,580
Rental Income – Non-Project-Based Rental Subsidy		\$575,508
Gross Potential Residential Income		\$1,157,088
Vacancy – Project-Based Rental Subsidy	5%	(\$29,079)
Vacancy – Non-Rental Subsidy	7%	(\$40,286)
Gross Residential Income		\$1,087,723
Other Income – Laundry		\$4,000
Effective Gross Income		\$1,091,723

Expenses		
Residential Operating Expenses		\$706,734
Commercial Operating Expenses		\$0
Net Operating Income		\$384,989
Debt Service		(\$313,743)
Cash Flow		\$71,246

Debt Service Coverage 1.23

Residential Operating Expense Detail			<i>Per Unit</i>
Management Fee	5.0%	\$54,586	\$1,269
Administrative Costs		\$120,428	\$2,801
Maintenance Costs		\$158,281	\$3,681
Resident Services		\$57,600	\$1,340
Security		\$600	\$14
Utilities (water and sewer, hot water)		\$133,100	\$3,095
Insurance		\$90,000	\$2,093
Taxes		\$77,089	\$1,793
Replacement Reserves		\$15,050	\$350
Total		\$706,734	\$16,436

Operating Expenses as a Percent of EGI 64.7%

12. Underwriting

- 1. Financing Structure.** SVB will serve as the taxable construction lender, providing an estimated \$16,200,000 construction loan to the Development. MassHousing will issue up to \$15,925,000 in conduit tax-exempt drawdown bonds, sized to meet the Development's 50% test needs.

At construction closing, the Borrower will close on the taxable construction financing with SVB. MassHousing will also issue the drawdown tax-exempt bonds. SVB will draw down \$50,001 of the tax-exempt bonds, which will be used specifically to pay for costs of bond issuance.

During construction, the Borrower will draw down SVB's taxable construction loan, available equity, and EOHLC and City soft funds to pay for project expenses. The remaining balance in drawdown tax-exempt bonds will not be utilized during the construction period. The Borrower has proposed an ownership structure under which its non-profit Sponsor would retain a 100% ownership interest through much of the construction phase, which would allow the Borrower to benefit from the Sponsor's sales tax exemption and result in \$600,000 savings on the costs of construction materials.

After construction is complete, SVB will provide a tax-exempt loan or loans to the Borrower with the remaining tax-exempt bond proceeds to pay down all or a portion of the construction loan to meet the 50% test. Following stabilization, a portion, equal to \$4,900,000 of the tax-exempt loan, will be assigned to MHP and remain outstanding as a permanent loan with the remaining amount repaid from tax credit equity.

- 2. AHVP Vouchers.** Six of the units will benefit from a long-term project-based rental assistance contract through the Alternative Housing Voucher Program, which is designed to help people with disabilities live independently in 1-bedroom units. EOHLC and CEDAC are currently finalizing tenant selection procedures for the program. The Development will receive capital funding from the Accessibility Affordable Housing Grant ("AAHG") program for the six AHVP units.
- 3. Massachusetts Historical Commission Review & Memorandum of Agreement.** Due to the historical elements of the site and eligibility to be listed in the National Registry of Historical Places, as well as the Project's adverse effects, a MOA was established in December 2023 between EOHLC, the Newton Community Development Authority (NCDA), the Massachusetts Historical Commission (MHC) Office of Massachusetts State Historic Preservation Officer (MASHPO) and the Sponsor. The MOA requires certain stipulations of the Sponsor, including review of the West Newton Armory headhouse design and adjacent historic properties prior to demolition of the rear field house, and submission of a photographic recordation plan and the development of an interpretive exhibit commemorating the history of the West

Newton Armory. MassHousing has notified MHC of the agency's involvement with the Development as the tax-exempt conduit lender.

- 4. Local Preference.** The Sponsor has proposed that 25% of the units to be occupied by Newton residents at initial lease up to expand affordable housing opportunities in the Newton area to eligible applicants. The extent of the preference and its criteria are subject to the approval of MassHousing and EOHLIC.

Underwriting Criteria and Loan Terms	West Newton Armory	Underwriting Standards
1. DSCR	1.23	Minimum of 1.10
2. Term/Amortization	20 y / 40 y	30-40 y, fully-amortizing
3. Loan to Value	TBD	Maximum of 90% based on third party "as-proposed" investment value
4. Underwriting Rents	PB-Rental Subsidy contract or market supported rents.	Lesser of: <ul style="list-style-type: none"> • PB-Rental Subsidy contract or market supported rents • Programmatic rent cap or rents supported by MassHousing market review.
5. Vacancy Allowance	PB-Section 8 & MRVP: 5% AHVP 60% of AMI: 5% LIHTC 60% of AMI: 7%	Minimum of: <ul style="list-style-type: none"> • 2.5% for PB – Rental Subsidy • 3.0% for LIHTC • 5.0% for unrestricted or workforce housing
6. Affordability	40% at 60% AMI	Minimum of: <ul style="list-style-type: none"> • 20% at 80% of AMI for MassHousing Statute • 40% at 60% or 20% at 50% of AMI for loans with FHA Insurance, HUD/FFB, Tax-Exempt Bond, and/or Federal LIHTC
7. Annual Deposits to Replacement Reserves	N/A for conduit loans	Minimum of: <ul style="list-style-type: none"> • \$360 unit / year (new construction) • \$500 unit / year (rehab) Note: Additional initial deposit to reserves may be required by the third-party CNA to fund twenty-year capital needs.
8. Operating Expenses	Approximately \$16,500 unit / year	Typically, between \$11,000 and \$15,000 per unit.

13. Low-Income Housing Tax Credits

The Sponsor has included in its financing proposal a request for the use of 4% Low-Income Housing Tax Credits (the “4% Credits”). The 4% Credits may be utilized as a result of the funding of a portion of the financing with tax-exempt bonds or notes of MassHousing which are to be issued under Section 142 of the Internal Revenue Code of 1986, as amended (the “Code”) and are subject to a volume capacity allocation under Section 146 of the Code.

Use of the 4% Credits must be approved by EOHLC as the “housing credit agency” under Section 42 of the Code who must make the determination required under Section 42(m)(1)(D) of the Code that the development and financing proposal meets the requirements of the Commonwealth’s Qualified Allocation Plan. In addition, MassHousing, as the issuer of tax-exempt obligations which generate the 4% Credits must determine under Section 42(m)(2)(D) of the Code that the amount of 4% Credits does not exceed the amount necessary for the financial feasibility and long-term viability of the Development. Such determination shall be made applying the standards set forth in the proposed Board vote herein, as required by Section 42(m)(2)(B) of the Code.

West Newton Armory
VOTES AND FINDINGS

PROPOSALS AND VOTES

OAS

RECOMMENDATION:

Staff has reviewed the development experience and creditworthiness of the mortgagor and sponsor and found them to be acceptable. Staff has also determined that the mortgagor, sponsor, or an affiliate under common control has demonstrated evidence of site control, that the proposed site is acceptable for the intended housing, and that there is a need for the proposed housing in the community where the site is located. Therefore, staff recommends the following votes for approval:

VOTED: To approve the findings and determinations set forth immediately following this vote and to authorize (i) the Agency to grant Official Action Status and consider the application for a loan commitment for the multifamily development known as “West Newton Armory” (the “Development”) at such time as it is submitted; (ii) this vote to serve as a declaration of official intent under Treasury Regulations Section 1.150-2 that such loan (a) be funded with proceeds of tax-exempt debt issued in the future and (b) reimburse, in accordance with Treasury Regulations Section 1.150-2, up to \$19,900,000 of costs of the Development paid prior to the issuance of such debt or the making of such loan; provided that this vote does not require the Agency to make any expenditure, incur any indebtedness or proceed with the Development.

Official Action Status Findings

In accordance with the vote of the Members of MassHousing dated October 10, 2023, staff makes the following Official Action Status findings for the Development:

1. The mortgagor or sponsor has acceptable multifamily housing development experience and acceptable credit history.
2. The mortgagor, sponsor or an affiliate under common control has demonstrated evidence of site control, which may include a deed, a ground lease, a purchase option, a contract of sale, or designation under a public land disposition process.
3. The site is acceptable for the proposed housing.
4. There is a need for the proposed housing in the community where the site is located.

Commitment of a Conduit Loan

VOTED: To approve the findings and determinations set forth below and to authorize the issuance of multifamily tax-exempt obligations in an estimated principal amount of \$19,900,000, in one or more series pursuant to one or more indentures and/or financing agreements with such terms, interest rates, redemption provisions and maturity schedules as shall be approved by any of the Chief Executive Officer, Chief Legal and Operating Officer, General Counsel, Financial Director, Comptroller, or Director (or Senior Director) of Finance and Bond Compliance, acting singly, and any officer or employee of MassHousing acting in such capacity or otherwise authorized to perform specific acts or duties by resolution of MassHousing (each an “Authorized Officer”), each Authorized Officer, acting singly, being authorized to execute and deliver such agreements and any other documents, instruments, and agreements necessary to effectuate the purposes of a conduit financing, with the proceeds of such issuance to be lent to West Newton Armory LLC or another single-purpose entity controlled by Metro West Collaborative Development, Inc. or an affiliate (the “Borrower”) as owner of the multifamily residential development known as “West Newton Armory” (the “Development”) and located in Newton, Massachusetts, and in accordance with the applicable Conduit Loan Closing Standards approved by the Members of MassHousing on September 12, 2017 and delegations of authority previously approved by the Members of MassHousing, and further subject to (1) compliance with all applicable laws and all regulations and requirements of applicable financing programs, and (2) the following special conditions: “None.”

FURTHER VOTED: To authorize the Chief Executive Officer, the Chief Legal and Operating Officer and the Vice President of Multifamily Programs, and their respective designees, each acting singly, to permit the Borrower to enter into, or assume, mortgage loans with third parties with respect to the Development, including a taxable construction loan with Silicon Valley Bank (the “SVB Loan”), provided that (1) any such mortgage loans, other than the SVB Loan, shall be subordinated to MassHousing’s first mortgage loan, and other MassHousing debt as determined by the Chief Executive Officer, the Chief Legal and Operating Officer or the Vice President of Multifamily Programs, and (2) such subordinate mortgage loans shall be subject to MassHousing’s requirements pertaining to subordinate mortgages, in a manner acceptable to MassHousing’s General Counsel or their designee.

4% Low-Income Housing Tax Credits

VOTED: That the amount of 4% Credits, as set by the Chief Executive Officer, the Chief Legal and Operating Officer, the Vice President of Multifamily Programs, the Senior Director of Capital Deployment, the Director (or Senior Director) of Rental Underwriting, the General Counsel or the designee of any of the foregoing, prior to loan closing, to be used in connection with the multifamily development located in Newton, Massachusetts and known as “West Newton Armory” (the “Development”) will not exceed the amount which is necessary for the financial feasibility of the Development and its viability as a qualified low-income housing project throughout the credit period, having taken into consideration:

- (a) the sources and uses of funds and the total financing planned for the Development;
- (b) any proceeds or receipts expected to be generated by reason of tax benefits;
- (c) the percentage of the tax credit amount used for Development costs other than the cost of intermediaries; and
- (d) the reasonableness of the developmental and operational costs of the Development, provided, however, that such determination shall not be construed to be a representation or warranty as to the feasibility or viability of the Development.

FURTHER VOTED: To authorize the Chief Executive Officer, the Chief Legal and Operating Officer, the Vice President of Multifamily Programs, the Senior Director of Capital Deployment, the Director (or Senior Director) of Rental Underwriting, the General Counsel or the designee of any of the foregoing, each acting singly, to set the amount of 4% Credits to be used in connection with the Development applying the standards set forth in the immediately preceding vote.

STATUTORY FINDINGS AND DETERMINATIONS

Statutory Findings:

The Loan(s) will be financed under the provisions of Section 5 of MassHousing's enabling act, Chapter 708 of the Acts of 1966, as amended (the "Act"). Pursuant to Section 5(g) of the Act, staff makes the following findings for the proposed Development:

1. The affordability of rents for 20% of the units:

Forty-three units (100%) in the Development will be affordable to low-income persons and families, as specified in the Act, at the adjusted rentals shown in the rent schedule below.

2. Shortage of Affordable Housing Units in the Market Area

The market needs data reflects the information available to A&M staff as of the date of collection November 13, 2024. Further, the reader is cautioned and reminded that any observations, comparisons, and/or conclusions are based on the data as of the collection date.

In-house data for larger market and mixed-income complexes (approximately 1,149 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 95.8%, and range between 94% and 98%. None of the comparables were offering concessions.

Fourth Qtr. 2024 CoStar data for the subject's Brookline/Newton/Watertown Submarket (11,166 units) has an overall vacancy rate at 3.2% YTD, which is a decrease of .72% from one year ago. CoStar data for the Boston market (281,565 units) has an overall vacancy rate of 4.9% YTD, which is a decrease of .54% from one year ago. The Brookline/Newton/Watertown Submarket vacancy rate is projected to increase to 3.8% over the next five years, while the Boston market is projected to increase to 5.8%.

CoStar submarket data for the Brookline/Newton/Watertown submarket 4-5 Star building type (3,676 units) indicates a 4th Qtr. 2024 vacancy rate of 4.6% and an average asking rent of \$3,772, while submarket data for the subject's 3 Star building type (4,042 units) indicates a 4th Qtr. 2024 vacancy rate of 3.4% at an average asking rent of \$3,355 and 1-2-Star buildings (3,448 units) indicates a 4th Qtr. 2024 vacancy rate of 1.36% at an average asking rent of \$2,587. The development with its amenities, more closely reflects the 3 Star building type, and is reflected in both the vacancy rate and market rent potential.

According to the Executive Office of Housing and Livable Communities (EOHLC) Chapter 40B Subsidized Housing Inventory (06/29/23), the City of Newton has 33,116 year-round housing units, 2,870 (8.67%) of which are subsidized for low/moderate income households.

Per the Newton Housing Authority (NHA) and the City of Newton 5-year Consolidated Plan (FY21-FY25) the authority owns 90 units of State funded family public housing comprised of 2-, 3- and 4-bedrooms units, with a total of 3,984 applicants on the waiting list. These units are

scattered throughout Newton. NHA also owns two State funded elderly/disabled public housing units with 32 one-bedroom units and 238 applicants on the waiting list. They also administer 30 Massachusetts Rental Vouchers (MRVP) and there are two applicants on the waiting list.

Regarding Federal funded public housing, NHA owns six Federal funded elderly/disabled public housing developments with a total of 298 one-bedroom with a total of 130 applicants of the waiting list. NHA also administers 441 Section 8 Housing Choice Vouchers. NHA participates in the Massachusetts Section 8 Centralized Waiting List and there are currently 157,048 applicants on this list.

NHA also administers the following other Federal funded programs: 1) Section 8 YMCA Project-based Single Room Occupancy Program for Single Homeless Men. There are 25 units in this facility that are subsidized by Section 8 project-based vouchers and there are eight applicants on the waiting list. 2) Section 8 Victims of Domestic Violence Program. The program has of 15 units dedicated to victims of domestic violence and there are 54 applicants on the waiting list. The Newton Housing Authority is the owner of two properties funded by the Commonwealth of Massachusetts Department of Housing and Community Development. These properties are leased to vendors who operate residential programs for special needs clients.

U.S. Census data from the 2019-2023 American Community Survey (ACS) indicates that of the 32,074 households in the City of Newton approximately 67.1% earned less than the HUD published 2024 AMI (\$148,900), approximately 23.9% earned less than 50% of 2024 AMI, approximately 34.3% earned less than 60% of the 2024 AMI and approximately 55.1% earned less than 80% of the 20247 AMI.

3. Inability of Private Enterprise Alone to Supply Affordable Housing

MassHousing staff has completed an analysis of the market rate rents, as defined by Agency statute, which absent MassHousing financing, would be required to support the development and operations of the Development. Based on the substantial difference between these market rents (shown in the Rent Schedule below) and the rents for this project, MassHousing staff finds that private enterprise alone cannot supply such housing.

4. No Undue Concentration of Low-income Households

The financing herein proposed does not lead to the undue concentration of low-income households.

5. Elimination or Repair of Unsafe or Unsanitary Dwelling Units

As evidenced by data cited in Finding No. 2 above, there is an acute shortage of decent, safe, and sanitary housing available to low-income persons and families in the general housing market area of the Development. Although staff is not aware of units within the same market area that require demolition or compulsory repair, by preserving the affordable housing proposed here, those in need of affordable housing will not be forced to accept residence in substandard units. So long as the acute shortage of affordable housing persists, actions of public agencies to increase the supply of affordable housing will reduce the market forces that allow unsafe and unsanitary units to persist. In addition, MassHousing, through its administration of housing programs, and other public agencies (e.g., local enforcement of building codes), continue to require repair of substandard units as such units are identified.

Rental Determinations:

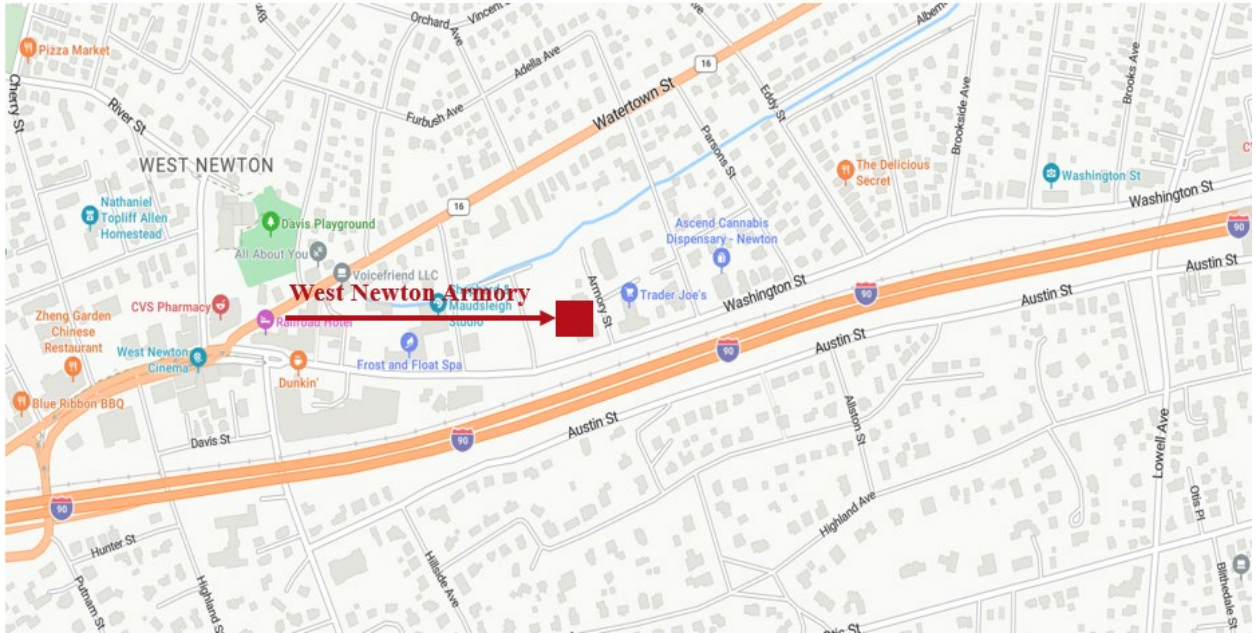
Pursuant to Section 6(a) of the Act, MassHousing makes the following rental determinations for units within the proposed Development:

Rent Schedule:

Number of Bedrooms	1BR	2BR	3BR
Number of Units	15	21	7
Net SF/Unit	630	850	1030
Elev./Non-Elev.	Y	Y	Y
Market Rate Rent (10% Rate 20 Year Term)	\$2,545	\$2,844	\$3,353
MHFA Below Market Rent (Cost-Based Rent)	\$1,965	\$2,264	\$2,773
MHFA Adjusted Rent	30% of Income		
Underwriting Rents			
Section 8 PBV	-	\$2,982	\$3,592
MRVP	-	\$2,711	-
AHVP - 60% AMI	\$2,516	-	-
60% AMI	\$1,652	\$1,982	\$2,291

Based on this information, MassHousing staff finds that a significant need exists for the type of development proposed here, that private enterprise alone cannot supply such housing, and that the financing of the Development will not create or contribute to an undue concentration of low-income persons or adversely impact other housing in the area.

MAP AND PICTURES





Loan Commitment Proposal | December 10, 2024

West Newton Armory



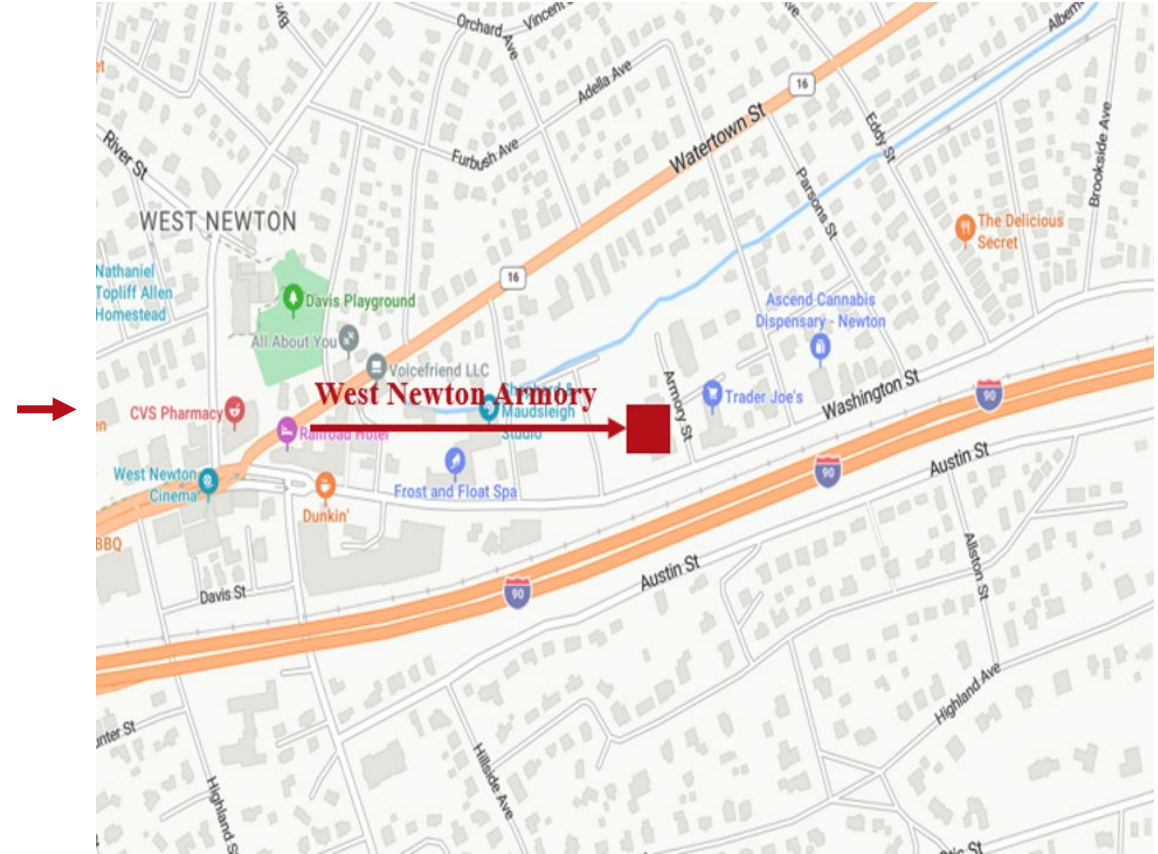
Location	Newton
Sponsor	Metro West Collaborative Development, Inc.
Transaction Type	Production (4%)
Funding Type	Forward – Conduit Private Placement
Execution Type	Conduit – Tax-Exempt
Credit Enhancement	None
Total Rental Units	43 Units
Affordability Mix	43 Affordable

Deal Team Members

Origination	Jeff Geller, Sim Montrond
Underwriting	Christelle Mbah, Kelly Johnson
Asset Management	Susan Lynch, Maureen McAllister



West Newton Armory | Newton



Borrower Team

Mortgagor Entity	West Newton Armory LLC
Developer / Sponsor	Metro West Collaborative Development, Inc. and Civico Development, LLC
General Partner / Managing Member	West Newton Armory MM LLC
Construction Lender	Silicon Valley Bank
Consultant	David Aiken Development Consulting
Syndicator / Investor	Red Stone Equity Partners LLC
Management Company	Maloney Properties, Inc.
Architect	Davis Square Architects, Inc.
General Contractor	Dellbrook Construction, LLC d/b/a Dellbrook JKS

Unit Mix

Unit Size	Total Units	LIHTC-Eligible									
		30% of AMI - MRVP		30% of AMI - Section 8 PBV		30% of AMI - AHVP		60% of AMI - AHVP		60% of AMI	
		<i>Count</i>	<i>Rent</i>	<i>Count</i>	<i>Rent</i>	<i>Count</i>	<i>Rent</i>	<i>Count</i>	<i>Rent</i>	<i>Count</i>	<i>Rent</i>
1 BR	15	-	-	-	-	4	\$2,516	2	\$2,516	9	\$1,652
2 BR	21	3	\$2,711	5	\$2,982	-	-	-	-	13	\$1,982
3 BR	7	-	-	3	\$3,593	-	-	-	-	4	\$2,291
Total	43	3		8		4		2		26	

Project Costs

Core Residential Costs	
Base	\$23,885,759
Extraordinary	\$4,284,725
Total	\$28,170,484
Commercial and Non-Residential Costs	
Commercial Costs	\$1,930,662
Site and Other Non-Residential Costs	\$1,659,150
Total	\$3,589,812
Total Development Cost	
Total	\$31,760,296

Project Construction Costs	
Total Construction Cost	\$20,071,742
Construction per Square Foot	\$338

Sources and Uses

Sources of Funds		Uses of Funds	
MHP Permanent Loan	\$4,900,000	Acquisition	\$92
Federal LIHTC Equity	\$12,034,997	Construction	\$17,328,108
State LIHTC Equity	\$2,076,900	Construction Contingency	\$1,116,049
EOHLC - HOME	\$1,000,000	General Development	\$6,682,224
EOHLC - AHTF	\$1,115,000	Capitalized Reserves	\$513,000
EOHLC – HIF/HSF/AAHG/TOD/ARPA	\$3,900,000	Overhead	\$1,265,505
Newton, West Metro Consortium	\$1,452,663	Fee	\$1,265,505
City of Newton	\$4,820,000		
Energy Incentives	\$140,736		
Deferred Developer Fee	\$320,000		
Total Sources	\$31,760,296	Total Uses	\$31,760,296

Underwriting Notes

1. Financing Structure
2. AHVP Vouchers
3. MHC Review & Memorandum of Agreement
4. Local Preference

Official Action Status (OAS) Findings

1. **Mortgagor:** The mortgagor or sponsor has acceptable multifamily housing development experience and acceptable credit history.
2. **Site Control:** The mortgagor, sponsor or an affiliate under common control has demonstrated evidence of site control, which may include a deed, a ground lease, a purchase option, a contract of sale, or designation under a public land disposition process.
3. **Acceptability of Site:** The site is acceptable for the proposed housing.
4. **Need for Proposed Housing:** There is a need for the proposed housing in the community where the site is located.

Recommended Votes

- Official Action Status
- Commitment of a Tax-Exempt Conduit Loan
- Approval for the Use of Low-Income Housing Tax Credits

Delinquency Summary Report



Nov 30, 2024

Delinquencies in Excess of: \$1,000
Monthly Billed Loans

Program Type	Principal Program Detail	Number of Developments	Project Outstanding Loan Amount	Developments Delinquent	Delinq Outstanding Loan Amount	Pct \$ Delinq Loans	Pct # Delinquent Loans
Other	Elder CHOICE	3	\$11,973,157	0	\$0	0.00%	0.00%
	Mixed Income	38	\$644,209,476	0	\$0	0.00%	0.00%
	Options for Independence	17	\$424,865	0	\$0	0.00%	0.00%
	RDAL Only	1	\$18,862,751	0	\$0	0.00%	0.00%
Other - Total		59	\$675,470,249	0	\$0	0.00%	0.00%
Section 8	Loan Mgmt Set Aside	27	\$760,246,873	0	\$0	0.00%	0.00%
	New Construction	84	\$1,392,616,942	0	\$0	0.00%	0.00%
	Sec 8 Project-Based	6	\$144,569,019	0	\$0	0.00%	0.00%
	Substantial Rehab	63	\$906,759,279	0	\$0	0.00%	0.00%
Section 8 - Total		180	\$3,204,192,112	0	\$0	0.00%	0.00%
SHARP - RDAL	SHARP and RDAL	2	\$35,522,964	0	\$0	0.00%	0.00%
	SHARP Only	3	\$18,890,035	0	\$0	0.00%	0.00%
SHARP - RDAL - Total		5	\$54,412,999	0	\$0	0.00%	0.00%
Mixed Financing	4% Credits	61	\$606,674,034	1	\$33,825,580	5.58%	1.64%
	9% Credits	54	\$179,798,707	0	\$0	0.00%	0.00%
	Internally Subsidized	16	\$315,900,411	0	\$0	0.00%	0.00%
	Miscellaneous	49	\$544,438,883	0	\$0	0.00%	0.00%
	Other Soft Debt	1	\$752,707	0	\$0	0.00%	0.00%
Mixed Financing - Total		181	\$1,647,564,741	1	\$33,825,580	2.05%	0.55%
Overall - Total		425	\$5,581,640,100	1	\$33,825,580	0.61%	0.24%

Delinquency Detail



Nov 30, 2024
Delinquencies in Excess of: \$1,000

4% Tax Credits

Principal Program Code	Project Id - Development Name	City/ Town	Total Rental Units	Project Outstanding Loan Amount	Total Due & Uncollected	Past Due Installments
TCRED4	16-004 PACIFIC MILLS PHASE I	Lawrence	180	\$33,825,580	\$18,256,712	23
Overall - Total			180	\$33,825,580	\$18,256,712	

Comments Detail



Nov 30, 2024

Delinquencies in Excess of: \$1,000

Program Desc	Program Code	Project Id - Development Name	City	Number of Units	Current Principal Balance	Forbearance Start Date	Forbearance Expire Date
Internally Subsidized	INTERN	85-016 HEBRONVILLE MILL	Attleboro	83	\$11,825,874.99	Jul 31, 2020	Jan 1, 2027
Total		Number of Devs: 1			\$11,825,874.99		