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MassHousing Announces Five Appointments to Senior Management Positions

Timothy Sullivan named Deputy Director for Finance and Rental Programs, Monte Stanford named Director of Rental Lending, Peter Milewski named Director of Homeownership Lending, Kevin Mello named Director of Homeownership Servicing and Operations, and Karen Kelleher named General Counsel

BOSTON – April 4, 2013 – MassHousing Executive Director Thomas R. Gleason announced the appointments today of five individuals to senior management positions.

Timothy Sullivan, of Brookline, was named Deputy Director for Finance and Rental Programs. Monte Stanford, of Saugus, has assumed the position of Director of Rental Lending.

Peter Milewski, of Duxbury, was appointed Director of Homeownership Lending and Kevin Mello, of Norton, was named Director of Homeownership Servicing and Operations. Additionally, Karen Kelleher, of Arlington, was named General Counsel.

"Tim, Monte, Peter, Kevin and Karen bring a wealth of experience, talent and professionalism to MassHousing that will not only enhance the Agency's success and dedication to fostering quality affordable housing across Massachusetts, but they will be key contributors in helping us meet the challenges that lay ahead in the affordable housing finance industry," said Gleason.

Sullivan has been at MassHousing since 2002, first as Chief Financial Officer for nine years and more recently as Acting Director of Rental Lending. Prior to joining MassHousing, Sullivan was the Budget Director for the Commonwealth of Massachusetts.

"MassHousing has been a leader in affordable housing solutions for many years and I am honored and enthusiastic to accept this new role," said Sullivan. "The road ahead has both challenges and opportunities, but the professional staff at MassHousing is poised to meet them."

In assuming the position of Deputy Director, Sullivan said he plans to focus on helping MassHousing meet the challenges of looming changes in how affordable housing will be financed while preserving existing affordable units with mortgages due to mature and creating new affordable rental housing.

"There are some interesting opportunities to change how we finance affordable housing nationally and we will continue to play a leadership role in that," he said. "I look forward to working with the staff to develop loan products that are attractive and productive for developers but that remain protective for tenants," Sullivan added. "We stayed in the market when it was really hard to do and it has paid huge dividends because we are doing as much business now as before the financial crisis. We made a choice to stay relevant and be nimble and we have the experience to continue to succeed."

Prior to joining MassHousing, Monte Stanford was the Manager of Multifamily Public Finance at Fannie Mae, a senior consultant in mortgage finance and securitization at PricewaterhouseCoopers, and a principal at Information

Engineering Services, which focused on federal fiduciaries and state and local housing agencies. Most recently he created and directed the Stanford Advisory Group, which consulted on business dealings with federal housing agencies and regulators.

In taking over as MassHousing's Director of Rental Lending, Stanford said he is excited about meeting the challenges of changing and emerging markets related to affordable housing finance.

"I think it is a great time in the housing finance industry to be at a place like MassHousing, where innovation and leadership have always been encouraged," he said. "Looking ahead, the GSEs and the federal government are likely to play less of a role and it will be more challenging but I want MassHousing to continue to be a leader, not just in best practices, but better practices."

Prior to being named Director of Homeownership Lending, Peter Milewski was the Director of MassHousing's Mortgage Insurance Fund since 1999 and also directed the Agency's Business Development group, which he will continue to do in his new position. His career in mortgage insurance and mortgage origination spans 42 years. In assuming the position of Director of Homeownership Lending, Milewski will oversee MassHousing's mortgage lending to low- and moderate-income homebuyers and homeowners in Massachusetts.

"I don't believe there has been a more critical time in home mortgage finance than now," said Milewski. "Housing Finance Agencies are playing an important role in forming what the future will look like for tomorrow's homebuyers. I am excited to be at MassHousing at this time, in this role, helping to shape what homeownership financing will look like in Massachusetts in the years ahead."

Kevin Mello has been in the mortgage lending and service industry for 30 years and been with MassHousing since 1993. Before being appointed Director of Homeownership Servicing and Operations, he was the acting director of the Agency's Homeownership division and before that the Homeownership division's Senior Asset Management Manager.

In his new role, Mello will oversee and focus on the performance and servicing of MassHousing's \$3 billion home mortgage portfolio, information technology support and regulatory compliance.

"I am very excited about the opportunities that are before us to continue to serve as a model for high-quality and high-touch service to our more than 19,000 mortgagors," said Mello. "The strength of our portfolio combined with the highly skilled staff here at MassHousing have helped us to weather this financial crisis better than most in our industry. The tremendous growth we have experienced throughout the ongoing crisis is a testament to our business model and commitment to sustainable homeownership as well as the communities throughout the Commonwealth. We have the know-how and commitment to take on the significant challenges that await us as the mortgage industry reinvents itself into one that embraces the values that MassHousing has long held as core to our Homeownership business."

Karen Kelleher joins MassHousing from The Community Builders in Boston where she was employed for 12 years, most recently as Senior Vice President and General Counsel. Prior to that, she was a real estate and tax credit syndication attorney with the firm of Nixon Peabody, LLP, and worked as an attorney for the U.S. Department of Housing and Urban Development in Washington, D.C.

"I am excited about joining such an impressive team, at a time when affordable housing is increasingly out of reach for low-income residents and future funding sources are uncertain," said Kelleher. "We have great challenges ahead as we seek to both preserve and expand the Commonwealth's affordable housing stock. I am eager to roll up my sleeves and join Mass Housing's work in leveraging resources and crafting creative solutions to better serve our residents."

About MassHousing

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided nearly \$14 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#) and [Like us](#) on Facebook.

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