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MassHousing Receives Three National Housing Awards for Excellence

Agency recognized for innovative efforts to address the issue of hoarding, increasing homeownership through partnerships and programs and innovative financial strategies to preserve affordable rental housing.

BOSTON – November 5, 2013 – The National Council of State Housing Agencies (NCSHA) recently presented MassHousing with three awards for program excellence at the NCSHA's annual conference in New Orleans.

MassHousing was honored in the Homeownership category of Empowering New Buyers. MassHousing partnered with Fannie Mae to offer a MassHousing Mortgage to low- and moderate income homebuyers that does not require mortgage insurance. By eliminating the need for mortgage insurance, Fannie Mae has enabled MassHousing and other HFAs to save borrowers money every month on their mortgage payment.

The program's success thus far has been astounding. Loan production rose to \$1.1 billion in calendar 2012, which was approximately 100% higher than the previous record high year of 2009. Originations at record high levels continue and fiscal year 2013, which ended on June 30, saw MassHousing originate approximately \$1.3 billion in residential mortgages for an Agency record in a fiscal year. The NCSHA award highlighted MassHousing's ability to serve borrowers at a time when capital was not readily available in the mortgage market and how MassHousing's ability to provide home loans to low and moderate-income borrowers helped in the recovery of the Massachusetts housing market.

MassHousing also received a Special Achievement Award for its work in addressing hoarding. MassHousing has aggressively undertaken a series of initiatives by partnering with knowledgeable, experienced and dedicated professionals in the fields of housing, social work, academia, health care, mental health, elder affairs, housing law and public safety. As hoarding became an increasingly larger problem in housing developments across the state with no established protocols on how to deal with tenants who hoard, MassHousing worked to establish a Statewide Steering Committee on Hoarding (SSCH) in order to bring together the various stakeholders on this issue.

MassHousing now chairs this Steering Committee whose goals include: educating statewide players to the problems of hoarding; engaging these players to work collaboratively to implement practical solutions to hoarding issues, and; supporting the efforts of local Hoarding Task Forces throughout the state.

MassHousing was additionally honored for Management Innovation in Finance for its innovative financing strategy that allowed the Boston-based Preservation of Affordable Housing (POAH) to purchase six affordable housing communities in Boston, Brewster and Hudson using \$168 million in MassHousing loans. POAH preserved and extended the affordability of 841 apartments at the six housing communities for at least 40 years that could have converted to market rates. At the time it was the largest affordable housing transaction in MassHousing's history.

"We are honored that NCSHA recognized the innovative and diverse work we are doing here at MassHousing," said MassHousing Executive Director Thomas R. Gleason. "These awards highlight the efforts we make every day to provide quality mortgage products to Massachusetts homebuyers and homeowners, to provide nimble and innovative financing for the production and preservation of low-cost rental housing, and for the services we provide to residents of affordable rental housing."

Brian A. Hudson, the President of NCSHA's Board of Directors, and the Executive Director of the Pennsylvania Housing Finance Agency, noted that the Annual Awards for Program Excellence are the highest awards bestowed upon state Housing Finance Agencies.

"These awards are presented annually to honor the best work of HFAs nationwide," said Hudson. "The NCSHA Annual Conference provides an outstanding platform to showcase award winners and entries in order to exchange best practices within the HFA community. The ongoing ability to share information with each other enables all HFAs to be even more successful in achieving our common mission of providing affordable housing for those who need it."

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 more than \$16 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.

About NCSHA

The National Council of State Housing Agencies was created in 1974, 10 years after the first state Housing Finance Agency (HFA) began issuing housing bonds to finance homes for first-time homebuyers. What began as a small group of executive directors meeting annually has grown into a powerful national association and advocate for HFAs and affordable housing based in Washington, D.C. NCSHA represents its members in Washington before Congress, the Administration, and several federal agencies concerned with housing, including HUD and the Treasury, and with other advocates for affordable housing.

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