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## **Governor Baker appoints Margaret F. Wagner and Ping Yin Chai to MassHousing Board**

BOSTON – September 23, 2015 – Governor Charlie Baker has appointed Ms. Margaret F. Wagner and Mr. Ping Yin Chai to the MassHousing Board, filling two vacancies on the nine-member governing body that oversees the Commonwealth's quasi-public affordable housing bank.

"Margaret and Ping Yin each have decades of experience in their respective real estate development and finance fields and I am pleased to announce their appointments," said Governor Baker. "MassHousing plays a vital role in the creation and preservation of affordable housing opportunities and as such they are an important part of our overall economic development team."

Margaret F. Wagner is Managing Partner at First Atlantic Capital, LLC, a real estate investment company located in Boston focusing on the acquisition, ownership and redevelopment of multifamily housing communities throughout the United States. She has previously held positions at Housing Partners, Inc., an affordable housing consultancy in Watertown and at Standard & Poor's Ratings Services. She has an undergraduate degree from Yale University and a Master of Science Degree in Real Estate Development from the Massachusetts Institute of Technology.

"It is an honor to be asked by the Governor to serve on the MassHousing Board and I look forward to the challenges and opportunities that lie ahead," said Ms. Wagner. "Furthering the mission of the Agency through creating and preserving housing that is available to a broad range of incomes is critical to the economic vitality of the Commonwealth."

Ping Yin Chai is the President and Chief Executive Officer of Salem Five, a leading financial services institution that offers a broad array of products and services for consumers and businesses. In addition to banking services, Salem Five operates three subsidiaries – Salem Five Mortgage Company, LLC, Salem Five Financial, a full-service brokerage company, and Salem Five Insurance Agency, LLC. Mr. Chai serves on an advisory board for Fannie Mae and has previously served on an advisory board for the Federal Home Loan Bank of Boston. He is an honors graduate of Bentley University and has a Master's in Business Administration from Suffolk University.

"I'm delighted that Governor Baker has asked me to join the Board, and I am confident that my years in real estate finance will add perspective as we work to address the continuing need for affordable housing in Massachusetts," said Mr. Chai. "MassHousing is well known to those of us in the mortgage finance industry for providing straightforward and affordable home loans, as well as financing high-quality apartment communities. The affordable housing landscape, both rental and homeownership, is undergoing major change and I am looking forward to helping the Agency chart its course going forward."

MassHousing Board Members are unpaid volunteers who are appointed by the Governor, typically to seven-year terms, although in the event of a vacancy a new member can be appointed to fill out the remainder of a former member's term. In addition to appointing Mr. Chai and Ms. Wagner, Governor Baker has also designated current Board Member Michael J. Dirrane as Chairman.

"I look forward to working with Margaret and Ping Yin, Chairman Dirrane and the other Board Members to address the affordable housing challenges in Massachusetts," said MassHousing Executive Director Thomas R. Gleason. "With these latest appointments we have one of the most experienced and knowledgeable Boards in our history. The

professional staff at the Agency is very enthusiastic about our ability to finance affordable home mortgages and loans for low-cost rental housing going forward, under the leadership of this Board."

MassHousing's lending for affordable housing has increased steadily in recent years. MassHousing provided \$1.1 billion and served more than 9,000 families in fiscal year 2015, which ended June 30, 2015. It was the second-best lending year in the Agency's 49-year history. The best lending year was \$1.6 billion in fiscal year 2013.

### ***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 \$18.5 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://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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