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MassHousing Executive Director Thomas R. Gleason Announces Retirement, Deputy Director Timothy C. Sullivan Named As Successor

BOSTON – January 12, 2016 – At today's meeting of the MassHousing Board, the Agency's long-time Executive Director, Thomas R. Gleason, announced that he would retire effective December 31, 2016. The Board voted to name Timothy C. Sullivan, currently MassHousing's Deputy Director for Finance and Rental Programs as Gleason's successor.

MassHousing is the leading provider of affordable housing financing in Massachusetts and is one of the largest housing finance agencies in the country. Currently enjoying one of its strongest lending years ever, MassHousing provides resources for moderate-income homebuyers to buy or refinance their home and to developers of mixed income rental housing who seek to build new or preserve existing affordable housing. To date, the Agency has provided more than \$19 billion in financial resources for housing since it was created by the Legislature in 1966.

"MassHousing celebrates its fiftieth anniversary this year and is widely recognized as one of the strongest and most dynamic housing finance agencies in the country," said Michael J. Dirrane, Chairman of the MassHousing Board. "The Board recognized that we have a great opportunity here to make a smooth transition of leadership so that the important work of MassHousing can continue for the benefit of the working families of Massachusetts."

Mr. Gleason is also President of the National Council of State Housing Agencies (NCSHA), a Washington D.C.-based trade organization that represents the housing finance agencies in all of the states and territories. He was elected to a two year term as the group's President in September of 2014, and plans to serve the remainder of his term which is up in September of 2016.

Mr. Gleason has served as executive director since 2001, having served previously in several roles at MassHousing as well as the Commonwealth's Executive Office of Communities and Development.

"It has been an honor to have served as the leader of this great organization since 2001 and to have worked here for nearly 30 years," said Gleason. "We have accomplished some great things during that period and have touched the lives of literally tens of thousands of families in Massachusetts as a result of our financing and programs. I can think of no one better than Tim Sullivan to take the reins of leadership."

Tim Sullivan has served as Deputy Director for Finance and Rental Programs since 2013 and assumed that role after more than 10 years as the Agency's Director of Rental Lending and Chief Financial Officer. Mr. Sullivan has held a number of senior budget and finance positions in Massachusetts government over the years including State Budget Director and Director of Finance for the Commonwealth of Massachusetts.

"I have committed the better part of the past 15 years to MassHousing and am honored to be selected by our Board to lead us into the future," said Sullivan. "People are still challenged to find adequate housing that they can afford at a reasonable price and I am focused on delivering on this Administration's housing priorities."

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 \$19 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](#), [watch us](#) on YouTube and [Like us](#) on Facebook.

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