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MassHousing promotes Lisa Fiandaca to Director of Homeownership Production and Steve Payson to Director of Homeownership Lending Operations

BOSTON – January 10, 2017 – MassHousing today announced that two long-time staff persons have been promoted to new positions in the Agency’s Home Ownership business line.

Lisa Fiandaca of Lynnfield has been promoted to the position of Director of Homeownership Production and will oversee the Agency’s efforts to provide affordable home mortgage loans to low- and moderate-income residents as well as the Agency’s relationships with partner lenders that originate MassHousing loans. She will also oversee the Agency’s Mortgage Insurance Fund and Business Development. Ms. Fiandaca has served as a Business Development officer at MassHousing since 2005 and has 35 years of experience in the mortgage lending field, having previously worked for Republic Mortgage Insurance Company and East Boston Savings Bank.

Steve Payson of Melrose has been promoted to the position of Director of Homeownership Lending Operations, which includes lending operations, product development, and secondary marketing activities. Mr. Payson joined MassHousing in 1995 and has over 30 years of mortgage banking experience in both the private and public sector and has held management positions in loan origination, operations, specialized lending, and risk management.

“Lisa and Steve have decades of experience in the home mortgage lending industry and both of them have been instrumental in helping MassHousing to dramatically increase its lending to homeowners with modest incomes over the last decade,” said MassHousing Executive Director Tim Sullivan. “They have strong technical expertise and deep relationships in the industry that will help us to continue to make homeownership possible for thousands across the Commonwealth.”

MassHousing is the state’s quasi-public affordable housing lender. The Agency raises capital by selling bonds, issuing mortgage-backed securities and selling loans to Fannie Mae and Freddie Mac and uses the proceeds to make loans to eligible low- and moderate-income homebuyers. MassHousing relies on a network of more than 150 lenders across the Commonwealth to originate its loans. Since making its first home mortgage loan in the 1970s, MassHousing has helped more than 85,000 individuals and families buy or refinance a home.

“I have known Lisa and Steve for many years, both when they worked in the private sector and in their time at MassHousing and they both are highly-qualified, knowledgeable and passionate about

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affordable lending,” said MassHousing Board Chairman Michael Dirrane. “MassHousing and the Commonwealth of Massachusetts will be well-served by these two consummate professionals.”

MassHousing has been a pioneer and thought-leader in responsible, sustainable affordable home mortgage lending. It has become an industry leader in low- and no downpayment lending and in 2004 introduced a game-changing mortgage insurance program called MIPlus™. MIPlus provides borrowers with traditional mortgage insurance as well as a mortgage payment protection which helps them make principal and interest payments for up to six months in the event of job loss. MassHousing also recently introduced a low-downpayment mortgage loan for veterans called Operation Welcome Home. More information is available at www.masshousing.com.

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 \$20 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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