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MassHousing Receives Leader in Diversity Award from Boston Business Journal

Agency recognized for success in promoting the use of Minority and Women-Owned Business Enterprises by rental property management firms and housing developers

BOSTON – October 21, 2010 – MassHousing was honored with a Leader in Diversity Award today by the Boston Business Journal for the Agency's dedication and success in promoting the use of Minority and Women-Owned Business Enterprises (M/WBEs).

The BBJ honored seven individuals and three companies for their leadership in promoting inclusiveness and economic opportunity at its first Leaders in Diversity event at the Westin Waterfront.

"Providing economic opportunity to a wider cross-section of Bostonians and promoting more diversity are key components to making Boston a better place to live and work," said Chris McIntosh, Publisher of the Boston Business Journal. "We're pleased to honor individuals and companies that are taking the lead."

For more than 20 years, MassHousing has worked to provide economic opportunities for Minority and Women-Owned Businesses Enterprises in the affordable housing arena. MassHousing's M/WBE utilization program works with developers and general contractors during the construction of multifamily developments and with rental property managers to provide contracting opportunities to minority and women-owned firms.

MassHousing's commitment to these efforts over the last 15 years has represented well over \$860 million in increased economic opportunity for M/WBEs. In Fiscal Year 2010 alone, 536 developments in MassHousing's rental housing portfolio procured just over \$58 million with M/WBEs statewide.

Also during FY 2010, MassHousing generated approximately \$118 million in construction contract activity among 18 rental housing construction projects, of which \$52 million went to M/WBE contractors and subcontractors.

"The property managers and contractors who use minority and women-owned firms are not only getting top-quality goods and services, but they are also building stronger communities by providing economic opportunities to these local businesses," said MassHousing Executive Director Thomas R. Gleason. "We are proud of our longstanding effort to promote the use of M/WBEs and we are honored to be recognized by the Boston Business Journal with their prestigious Leader in Diversity Award."

MassHousing also hosts annual trade fairs in Boston and Western Massachusetts where minority and women-owned businesses can showcase their goods and services to management companies, developers, general contractors, state procurement officers, housing related businesses and MassHousing staff.

MassHousing's Compliance and Diversity Department also conducts 10 Small Business Capacity Building Workshops statewide each year to enhance operational capabilities of M/WBEs and provide information on MassHousing financed construction and management company contract opportunities. In addition, eight regional meetings are held statewide annually to assist property management companies with their M/WBE vendor utilization.

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 \$11 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com.