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MassHousing Executive Director Thomas R. Gleason Selected to Serve on Fannie Mae's Affordable Housing Advisory Council

Will advise Fannie Mae on best practices to create affordable housing

BOSTON – May 3, 2010 – MassHousing Executive Director Thomas R. Gleason has been selected to serve on Fannie Mae's inaugural Affordable Housing Advisory Council, which will advise Fannie Mae on how it can best support the creation of affordable housing.

Gleason, who has a 32-year career in affordable housing finance, was one of 15 industry experts named to the Advisory Council who were drawn from for-profit and non-profit organizations, single-family and multi-family lenders, public entities, housing advocates and foundations, according to Fannie Mae.

Council members will serve two-year terms, with approximately half of the membership rotating off each year. The Advisory Council is expected to meet twice this year with the first meeting scheduled in June.

"Fannie Mae has a long tradition of innovative partnership with MassHousing and the nation's other housing finance agencies in providing a strong source of capital to finance affordable housing, particularly when the market needs that capital," said Gleason. "I am looking forward to serving on the Affordable Housing Advisory Council and help continue the innovative partnership that Fannie Mae has forged with HFAs, which has resulted in thousands of homebuyers receiving safe, affordable fixed-rate mortgages that not only allowed them to buy homes, but to keep them in their homes."

Gleason was selected by the National Council of State Housing Agencies (NCSHA) to testify before the House Committee on Financial Services on April 14, where he advocated for reform of Fannie Mae, Freddie Mac, and other Government Sponsored Entities, and urged Congress to make sure future GSEs commit themselves to supporting affordable housing.

Gleason is a member of the NCSHA Board of Directors and received an Impact Award from NCSHA in 2008 for his work on an affinity agreement with Fannie Mae which provides housing finance agencies access to Fannie Mae programs at favorable terms and makes more affordable home loans available to moderate-income homebuyers. As a result of this agreement, MassHousing has more than doubled its lending in the last four years.

More recently, Gleason was part of a small team of housing finance professionals who advised the U.S Department of the Treasury, the Federal Housing Finance Agency, Fannie Mae and Freddie Mac, regarding the Obama Administration's pledge to work with HFAs to increase their liquidity.

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 \$10.4 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com.

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