

Here comes the neighborhood

The lasting lessons of Roxbury's
Madison Park Village



Massachusetts Housing Partnership
2013 Annual Report



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Here comes the

There are two major housing challenges facing us in Massachusetts: we need to do more, and we need to do it better.

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Our parochial system of land use regulation does not allow enough housing production to sustain the state economy. As a result, the imbalance between housing supply and demand in Massachusetts now ranks the fourth worst of the fifty states. We aren't allowing enough new housing to support even modest job growth, and we're losing thousands of young, educated workers to other parts of the country.

The future of the Commonwealth rests on smart housing production in walkable neighborhoods with close proximity to jobs and transportation, yet resistance to new housing is often fierce. While cities and towns have most of the tools they need to allow smart housing growth, relatively few have chosen to do so.

Action to address this problem is long overdue. If every community allowed multifamily housing in appropriate locations—as MHP has recommended to the Legislature as a starting point for zoning reform—then we would reverse the trend toward suburban sprawl and strengthen our economy.

In the meantime, a staggering number of individuals and families are in acute housing distress. More than 200,000 low-income households in Massachusetts are paying more than half of their income for rent, making it nearly impossible to meet other basic needs or achieve economic stability.





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neighborhood

This report describes how MHP has helped expand the supply of affordable housing across the Commonwealth and how that housing has strengthened entire neighborhoods while making a major difference in people’s lives. Our state and local housing programs are excellent, and we’re making strong and steady progress, but it’s not enough. Toward that end, one of MHP’s top priorities is making the affordable housing delivery system more efficient. Working with the state Department of Housing and Community Development, we have developed data tools to critically evaluate the cost of developing and operating affordable housing in Massachusetts, retooled the most effective low-income mortgage program in the country to make it even better, helped reform and reinvent the state’s public housing, and identified best practices in other states that promise to deliver more impact from our limited public resources.

As we pursue these major challenges in 2014 and beyond, we welcome your feedback and value your continued support.



Christopher Oddleifson, Chairman
Clark L. Ziegler, Executive Director

**Massachusetts Housing Partnership
Annual Report**

2013

Madison Park's lasting lesson

45 years ago, this neighborhood was set to be bulldozed but the residents said no



Boston— When it comes to highlighting community willpower and strong neighborhoods, one must begin with Madison Park Village. Back in the 1960s, families were moving out, buildings were abandoned and the neighborhood was a dumping ground for trash from all over the city. The government's solution: knock everything down, bring interstate 95 through and build a sprawling public school campus. This idea did not sit well with the 360 families still living in Madison Park. They were not keen on losing their homes.

Residents like Ralph Smith, Beryl Roach, Dan Richardson and Vincent Haynes led the charge, stopped the highway and convinced the city to scale back its campus idea and include new housing in the plan. The group became the Lower Roxbury CDC and in the late 1960s it became one of the first community groups in the country to be designated as the developer in an urban renewal area.

The result was Smith House for the elderly, Haynes House for families and 263 town houses known as Madison Park III and Madison Park IV. The Lower Roxbury CDC—now Madison Park Development Corp.—has continued to develop housing and commercial properties in the Dudley Square area. Most recently, it used \$18 million in tax-exempt financing from MHP and MassDevelopment to modernize and preserve Madison Park IV for years to come.

Sunni Haynes is uniquely qualified to talk about Madison Park. A 29-year employee with the state Department of Transitional Assistance, she married Vincent Haynes' son Donnie and raised two children in a townhouse apartment behind Madison Park High School. Her son now works for Microsoft, her daughter for Price Waterhouse. "This village has everything," she said. "It's near public transportation, there's a yard where my kids could play and where I could watch them. If we wanted to, I could take them over to the high school and let them ride their bikes or watch a football game. Everything a family needs is right here."

Boston

1960s— The neighborhood had become a partially abandoned dumping ground



1

1. Sunni Haynes' father-in-law led the charge and she raised two children there;

2. The nearby Ferdinand Building is being revitalized;

3. The townhouses are right behind Madison Park High School;

4. MHP funded much-needed renovations.



2



3



4



Chelsea's new neighborhood

Chelsea's Box District is another example of an urban wasteland transformed into a neighborhood. Once a collection of abandoned factories, The Neighborhood Developers and Mitchell Properties have developed 164 mixed-income homes and are in construction for the last 96, much of it with long-term financing from MHP.



The road to redemption

Building by building, block by block, Main South
CDC is rebuilding a neighborhood



Above: The master plan and the factory that was torn down to make way for the Boys & Girls Club.

Worcester— A different type of revival is happening off Main Street. Since the late 1990s, the Main South CDC has partnered with the city and Clark University to raze or fix problem properties, develop 160 new homes and a new Boys & Girls Club, and do cleanup work on a site that will become athletic fields.

Why target this area? After the industries that made Worcester famous—corsets, shoes, clothing, machine parts—faded away, this 30-acre neighborhood became notorious for rundown buildings, crime and vacant lots. “This was a gangland section,” said Steve Teasdale, Main South’s executive director. “Only 30 percent of the mill space was occupied. In the 1970s, it was known as the heroin capital of Massachusetts. Nobody wanted to live here.”

Since 2000, Teasdale’s focus has been on the Kilby, Gardner and Hammond Street area. His CDC has rehabilitated 28 distressed properties, developed 36 new homeownership units and 22 rental homes, thanks in part to long-term financing from MHP. During this same time, 30 homes in this neighborhood were bought by first-time homebuyers using MHP’s SoftSecond Loan Program.

What is equally uplifting are the lives that have been improved. Take Lizmar Velez and Jose Escobales. Their middle daughter—Joseliz—has spina bifida, a birth defect of the spine. Now age 6, Joseliz cannot walk or talk, needs oxygen and takes nourishment through a tube. Before moving into a handicapped accessible first floor apartment developed by Main South, they were living in a fifth-floor apartment with narrow doorways and no parking. Getting Joseliz to her doctor’s appointments was like climbing a mountain. “When I got this place, I cried,” Lizmar said. “Now, every day, we have something to celebrate.”

Right & below: Two of the many new homes that dot the neighborhood.

Far right: Main's South's efforts have improved the daily lives of Lizmar Velez and Jose Escobales, and their children (l-r) Hector, Joseliz and Christina.



Worcester



Another Worcester success

A few blocks north of Main South, the nonprofit Worcester Common Ground has been doing similar work in the Austin Street corridor. Its latest effort was to acquire six rundown buildings and redevelop them into 20 affordable rental homes with financing from MHP.

No longer this city's housing of last resort

North Shore CDC and the North Shore YMCA
team up to transform Gloucester Crossing



Beverly— As Mario Alves stood next to a swing in Holcroft Park and granted his daughter's wish to be pushed higher and higher, he talked about his hopes for his children. "I was born in Peabody and lived in Amesbury but my parents separated and we moved around a lot," he said. "I don't want my kids to live like that. I want them to have a stable home."

What's remarkable is not what Mario said but where he said it. Just eight years ago, nobody dared to play in Holcroft Park and the neighborhood—Gloucester Crossing—was the worst in the city, plagued by drugs and crime ever since the city's chief employer, United Shoe, left in the 1980s. Change began in 2006 when the North Shore Community Development Coalition bought 11 rundown properties and then held community meetings to figure out what residents needed most. "This was housing of last resort," said Mickey Northcutt, executive director of the North Shore CDC. "There was a lot of tension, anxiety and distress. People were sick of worrying."

The community process led to a partnership between the North Shore CDC and the North Shore YMCA. Together, they redeveloped the properties into Holcroft Park Homes, which consists of 58 affordable rental homes financed primarily with federal and state tax credits. Holcroft Park Homes also received first- and second-mortgage financing from MHP and Home Funders, a foundation-supported program MHP offers to help developers make more homes affordable for extremely low-income families.

Mario and Amanda McMahon have raised their children in this neighborhood before and after. Now living in a new three-bedroom apartment, they say the neighborhood is safer, police are more visible and the YMCA management team is responsive, even offering residents free memberships to the local Y. "There used to be a lot of drama," said Amanda McMahon. "North Shore and the Y are taking care of that."



Left: Mario Alves and Amanda McMahon with their children (l-r) Riley, Madison and Daniel.

Below: Five rundown homes were razed to make way for two new buildings and 29 of the 58 affordable rental apartments at Holcroft Park Homes.



Beverly



Supporting non-profit development

MHP does more than make loans to nonprofits. This past fall, it co-sponsored a construction management course at Wentworth Institute. "After this course, I feel like I can make more accurate cost comparisons in the language of a contractor," said Teronda Ellis, project manager at Jamaica Plain Neighborhood Development Corp. "This will translate into more efficiency."

Town's master plan results in peace of mind

Works with Community Housing Resources to build Sally's Way, a new neighborhood of 16 apartments for year-round residents

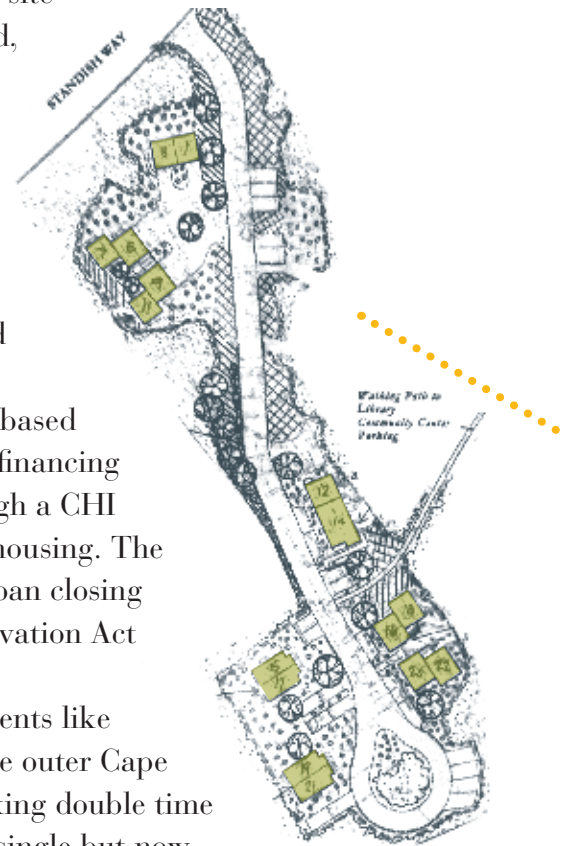


Sally Sears-Mack fought for housing.

Truro— While Madison Park, Worcester and Beverly are comeback stories, Truro's is about building a neighborhood where none existed before. Truro's challenge stems from homes being worth more as summer rentals or second homes, which creates a shortage of year-round housing. The town decided to tackle this problem in 2002. Led by Sally Sears-Mack, then the housing authority director, local leaders convinced voters to adopt a plan that called for public land between Routes 6 and 6A to be the site of a new library, community center, playground, affordable housing and a septic system to handle it all.

Town leaders then tapped into MHP's Community Housing Initiatives team (CHI) to help move the housing part forward. The CHI team provided a consultant to evaluate the site, helped formulate a zoning change, and provided a model ground lease so the land could be properly conveyed to Community Housing Resources, a Provincetown-based developer. MHP then provided \$1.1 million in first mortgage financing and a \$750,000, zero percent interest second mortgage through a CHI program that helps smaller communities increase affordable housing. The town also used MassDocs, the Commonwealth's streamlined loan closing document system, to channel \$250,000 in Community Preservation Act funds into the development.

The result was 16 apartments and peace of mind for residents like Kelly Lardner. Her story is familiar. She began working on the outer Cape summers while in college and fell in love with the place. Working double time all summer in the restaurant business was fine when she was single but now she has two children and wants them to be close to their father, who lives and works on the outer Cape. A three-bedroom apartment for \$1,092 a month including heat is something she can afford. "Finding housing on the Cape is nearly impossible," she said. "Having this gives me a solid foundation so I can raise my kids."



Right: Three of the six buildings at Sally's Way.

Below, right: Kelly Lardner with Cole (l) and Bode.

Below: 2004 aerial photo shows library and where community center, playground and housing now stand.



Truro



A community willing to be part of the solution

In the state's effort to connect the homeless with housing, Acton helped four families get out of shelters into homes



Housing champion
Bob Whittlesey.

Acton— Like Truro, Acton used an MHP program that provides guidance and financing to help high-cost communities build affordable housing. In this success story, the Acton Housing Authority used a small piece of land behind its elderly and family housing communities to add 12 affordable apartments.

Named after longtime resident and housing professional Bob Whittlesey, what's significant is that four apartments are for homeless families. "We are willing to be part of the state's solution to end homelessness," said Acton Housing Authority Director Kelley Cronin, noting that the town put over \$1 million into the project. "The homeless families living here are from Boston, Lynn, Lowell and Revere. In each case, someone in the household has a job. Making our homes available to them was something we felt strongly about. We're willing to do anything we can to help."

The Santana family can attest to that. Ever since they moved from a Lynn shelter in 2013, they have been surprised at the support they have received. The housing authority has helped them find furniture to equip their apartment and connected them with neighbors who have given rides to Milton Santana so he can

take the train to his job in Chelsea while he looks to buy a car and find work closer to home.

Most importantly, the housing authority has connected Milton's wife Hermas with Emma Tirado, who lives in a nearby elderly unit. A longtime resident who worked in the community and raised four children, Emma has helped many Latino families adjust to the suburbs and she has been Hermas' translator, explaining things like how the school system works. Through their daily talks, they have become friends. Emma has a theory why. "Hermas is strong," said Emma. "She pushes for her family. I am strong too. Strong women look for each other. We complement each other."



Far left: Emma Tirado (r) has helped Hermas Santana get used to her new home.

Left: The Santana family (l-r) —Hermas, Milton, Loammi, Mindry and Jeremy.

Below: Two of the six new duplexes at Whittlesey Village.



Acton



Recognizing local leadership

Every year MHP recognizes local leaders like the ones in Acton. In 2013, state Undersecretary of Housing Aaron Gornstein (second from left) presented Housing Hero Awards to (l-r) Easthampton Mayor Michael Tautznik, Nancy Tavernier of the Acton Community Housing Corp. and Chelmsford Housing Authority Director David Hedison.

Father & son get together to make a difference

When Craig Spagnoli asked son Chris to live in a half-empty building, who knew they would eventually team up to stabilize a neighborhood?



Before & after:
38 Leyfred Terrace.

Springfield— Their partnership began back in 2006 when the father, transitioning from life insurance to real estate, bought a half-empty 28-unit apartment building and needed someone to live there and protect the investment. The son, who had managed restaurants on the Cape, was looking for a change and agreed to help out.

Chris Spagnoli's decision to leave Cape Cod for Springfield not only brought him closer to his father Craig, it eventually benefited Springfield, where the two have rehabilitated eight distressed properties and 78 units of housing during the foreclosure crisis.

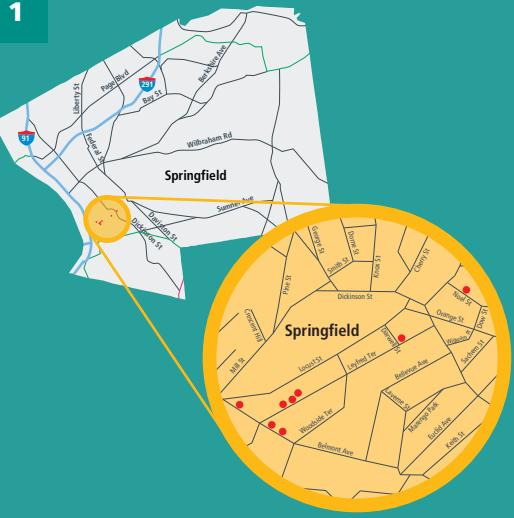
The Spagnolis focused on Forest Park, a neighborhood identified as a key battleground in the effort to stop foreclosures from overspreading the city. They used court-ordered receivership to gain temporary control from

absentee landlords and then pursued financing to acquire and rehab the properties. "We wanted to make a difference," said Chris, now 29. "We liked focusing on one neighborhood."

Five years later, the six smaller homes have been sold to first-time homebuyers while the two apartment buildings are being managed by the Spagnolis. "It's been a perfect match of personalities and skill sets," said Craig Spagnoli, 57. "Chris is on the ground and I'm in the back running the numbers. I'm thrilled to be working with him."

Similar to foreclosure prevention efforts in New Bedford, Worcester and other cities, the Spagnolis relied on city receivership programs supported by MHP and the Neighborhood Stabilization Loan Fund. Administered by the Massachusetts Housing Investment Corp. (MHIC) and funded by MHIC, MHP, the Boston Foundation, the Hyams Foundation, Living Cities and the state, this five-year program helped revitalize 252 properties and 751 units in 10 cities. The Spagnolis were the first to use it in 2009 and kept coming back for more, something the city didn't mind at all. "They were so focused on wanting to change that neighborhood," said Gerry McCafferty, the city's director of housing. "They were really mission driven."

Springfield



Working with the City of Springfield, here's a look at the area and some of the distressed properties that Craig and Chris Spagnoli brought back to life:

1. Map of Forest Park properties rehabbed by the Spagnolis;
2. 65 Belmont Avenue;
3. 82 Belmont Avenue;
4. 26 Noel Street;
5. 30 Belmont Avenue

Thanks to Station Lofts, downtown on the right track

**Jason Korb's transformation of an historic mill building
kicks off wave of investment near city's commuter rail**



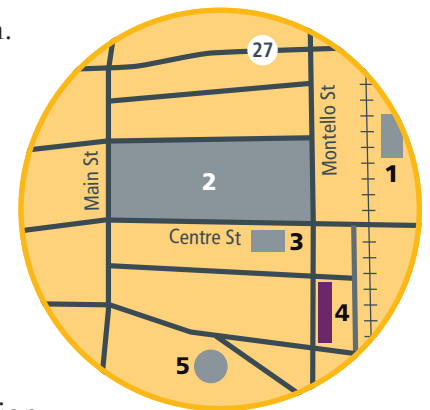
Jason Korb of Capstone Communities

Brockton— When Jason Korb left a major real estate developer, Beacon Communities, in 2010, he admits that he didn't have any idea what his first development might be. All he knew was that he had been taught well and wanted to strike out on his own. Just 34, Korb found his opportunity in the way one might expect of a young entrepreneur—on the internet. “I saw this building and it looked like it was in good condition,” he recalled. Quickly, he arranged a tour. It was the first time he'd been to Brockton.

Fast forward four years and he sounds like a native son.

The mill rehabilitation is done due mainly to historic and low-income housing tax credits, as well as a long-term loan from MHP. The 25 mixed-income apartments rented up quickly. Now, Korb's talking about doing an historic display of Brockton's industrial past throughout the building. “It's hard to believe I hadn't been to Brockton until I saw this building,” he said. “Now it feels like my second home.”

Station Lofts is hailed as the first step in Brockton's revitalization, soon to be followed by Trinity Financial's \$100 million transformation of the Enterprise newspaper block. Rather than take credit, Korb gives thanks. He remembers the University of Michigan professor who taught him to see possibilities in rundown buildings. He values the experience he gained at the Fenway CDC and Beacon. He appreciates the Knight family's patience in selling him a building they'd owned for 100 years and sharing his vision that it be preserved. He is grateful to his wife Rebecca for supporting him through the “highs and lows” of going out on his own. He's thankful for the support he received from the City of Brockton and its residents. “I learned there are a lot of good people here trying to make the city better.”



- 1. Commuter Rail**
- 2. Enterprise Project**
- 3. WB Mason HQ**
- 4. Station Lofts**
- 5. City Hall**

Right: One of the Station Lofts' apartments.

Below: Steps from commuter rail, Station Lofts was once a sporting goods factory. The first baseball catcher's mitt was made there.



Brockton



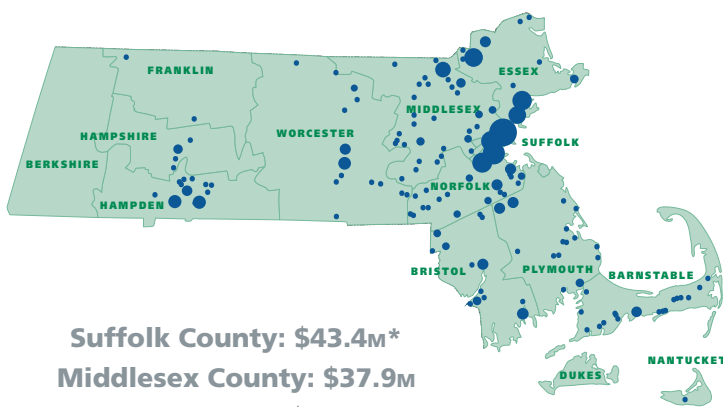
Lawrence mill now Loft Five50

Brockton isn't the only city that saw one of its historic mill buildings come back to life. In Lawrence, WinnDevelopment also coupled historic and low-income housing tax credits with long-term financing from MHP to turn the vacant Malden Mills into 75 apartments, 72 of them affordable.

Hard-working couple is first family to buy home with ONE Mortgage

Successor to MHP's SoftSecond Loan Program provides Joao and Fernanda DeMondaca with 'the deal of a lifetime'

Financing & loan volume— 2013



Suffolk County:	\$43.4M*
Middlesex County:	\$37.9M
Essex County:	\$31.1M
Norfolk County:	\$19M
Plymouth County:	\$7.4M
Worcester County:	\$6.9M
Bristol County:	\$6.5M
Barnstable County:	\$5.7M
Hampden County:	\$4.7M
Hampshire County:	\$1.6M
Nantucket County:	\$208,550
Franklin County:	\$126,100

Total Loans:
731

Total Financing Amount:
\$165 million

Average Loan Amount:
\$225,715

Average household income:
\$55,978

Minority Borrowers:
39%

*Millions

Tewksbury— When the SoftSecond Loan Program for first-time homebuyers transitioned to ONE Mortgage in the summer of 2013, the first family to use it was Joao and Fernanda DeMondaca. Working with Winchester Co-operative Bank, they used ONE Mortgage to buy a three-bedroom condo.

The DeMondacas are a great example of the type of low- and middle-income family that ONE Mortgage serves. Joao came here in 2002. His plan was to learn English and return to Brazil but he soon realized he loved it here. He

now works in security at Logan Airport. He became a citizen in 2009, joined the National Guard and is scheduled to deploy to Afghanistan in 2014.

Fernanda came here in 2004 and started a home cleaning business. Along the way, she met Joao, they married, and had a daughter. By 2013, they were making \$55,000 and were ready to buy. They looked in the Woburn area where they were renting but every home in their price range needed work. At \$187,000, a new, low-maintenance townhouse in a small neighborhood condo community made sense, especially with Joao about to deploy.

Through homebuyer classes, they determined that ONE Mortgage's terms—fixed-interest rate, low down payment, no private mortgage insurance—was the best deal for them. They went from paying \$1,500 for a small two-bedroom to paying \$1250 a month, including condo fees.

So what's the bottom line? "It's the deal of a lifetime," said Fernanda.

Right: Coley Carden and Mary Gray of Winchester Co-operative helped the DeMondaca's become the first family to use ONE.

Far right: Fernanda, Joao and Amy DeMondaca.

Below: The DeMondaca's condo community.



Tewksbury



From SoftSecond to ONE



To continue SoftSecond's success of over 17,000 loans to low- and

moderate-income homebuyers, the program transitioned from a two-loan structure to ONE Mortgage, making it simpler for borrowers and lenders. Since June 2013, 25 lenders have signed up:

Bay State Savings
 Berkshire Bank
 Blue Hills Bank
 Boston Private Bank
 Cambridge Savings Bank
 Cambridge Trust
 Chelsea Bank
 Citizens Bank
 Clinton Savings Bank
 Dedham Institute for Savings
 Eastern Bank
 Enterprise Bank
 First Citizens Federal Credit Union

Freedom Credit Union
 Liberty Credit Union
 Mechanics Cooperative Bank
 Middlesex Savings Bank
 MountainOne Bank
 Pilgrim Bank
 Rockland Trust
 Santander (formerly Sovereign Bank)
 Southern Mass Credit Union
 St. Mary's Credit Union
 The Savings Bank
 Winchester Co-operative Bank

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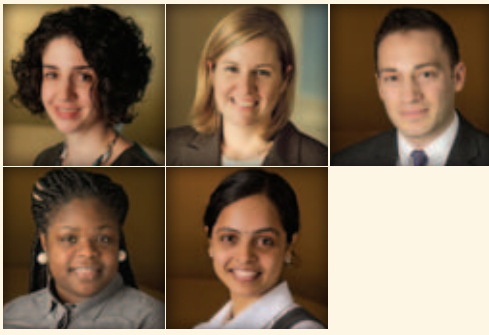
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Board of Directors

MHP is governed by a seven-member board of directors appointed by the Governor that includes two cabinet secretaries or their designees, and three nominees of the Massachusetts Bankers Association.

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MEMBER, Aaron Gornstein, *Undersecretary for Housing and Community Development, Executive Office of Housing and Economic Development*

MEMBER, Katie Hammer, *Chief of Staff, Executive Office for Administration and Finance (Designee for Secretary Glen Shor)*

MEMBER, Nicolas P. Retsinas, *Senior Lecturer at Harvard Business School and Director Emeritus of the Harvard Joint Center for Housing Studies*

MEMBER, John P. Clancy, Jr., *Chief Executive Officer,* Enterprise Bank

How MHP Is funded

MHP was founded on the premise that housing solutions depend largely on private investment. This foundation was strengthened in 1990 when the state legislature enacted the Interstate Banking Act, which requires that companies that purchase Massachusetts' banks make funds available to MHP for affordable housing.

This act addressed fears that bank industry consolidation might mean less community investment, and it gave larger consolidated banks a way to continue to channel money deep into the community.

MHP Financial Summary

The Massachusetts Housing Partnership finances affordable housing and neighborhood development with private dollars from the following banks doing business in the Commonwealth.

Loans	Loan Agreements	Grants	
Bank of America	\$ 549,919,888	Andover Bank	\$ 13,454
Bank of Ireland	2,149,221	BankBoston	10,000,000
BNY Mellon	163,065,654	Bank of America	18,000,000
Berkshire Bank	7,820,269	RBS Citizens Bank	2,595,451
Cape Cod Five Cents Savings Bank	2,350,000	Fleet Boston Corporation	12,000,000
Cathay Bank	336,393	Lehman Brothers Bank, FSB	1,050,000
RBS Citizens Bank	32,937,599	NewAlliance Bank	625,293
Commerce Bank & Trust	437,413	State Street Bank & Trust Company	13,343,742
Eastern Bank	9,139,063	TOTAL GRANTS	\$57,627,940
Flagship Bank & Trust Company	10,626,950		
Great-West Life & Annuity Insurance Co.	3,809,655		
Hoosac Bank	895,000		
People's United Bank	37,157,324		
Rockland Trust Company	2,187,532		
Salem Five Cents Savings Bank	679,494		
Santander Bank	172,306,577		
TD Bank	154,918,389		
United Commercial Bank	1,144,089		
Webster Bank	23,244,408		
TOTAL LOANS	\$1,175,124,918		

MHP's audited financial statements are available on request.

MHP has used these private funds to provide \$969 million in financing to support 19,492 units of rental housing.

	As of June 30, 2013	As of June 30, 2012
Statement of Net Position		
Cash and Investments—unrestricted	\$ 5,830,793	\$ 8,350,211
Cash and Investments—board designated	7,636,140	7,628,696
Cash and Investments—restricted	52,843,652	54,078,230
Grant, program and interest receivable	1,970,697	1,487,576
Project Loans, net of reserves	431,428,238	406,040,314
Other Assets	213,616	227,990
TOTAL ASSETS	499,923,136	477,813,017
Accounts payable and accrued expenses	1,860,002	1,210,729
Accrued interest on project loans	1,497,484	1,316,622
Notes payable, project loans	413,172,817	391,754,843
Deferred revenue and other liabilities	27,942,996	27,308,178
Reserves for SoftSecond loan losses	12,641,289	13,628,622
TOTAL LIABILITIES	457,114,588	435,218,994
TOTAL NET POSITION	\$ 42,808,548	\$ 42,594,023

Statement of Revenues, Expenses & Changes in Net Position

Income from direct lending, net of provision for loan losses	\$ 7,915,228	\$ 6,730,199
Grants, governmental and other support	2,573,354	3,142,256
Interest on bank deposits and investments	208,973	335,310
Other income	1,016,012	680,282
TOTAL REVENUES AND SUPPORT	11,713,567	10,888,047
Salaries and fringe benefits	5,293,196	5,064,898
Professional fees and contracted services	371,156	276,508
Community outreach, training and publications	123,701	72,516
Mortgage subsidies, reserves, grants and homebuyer support	4,755,870	4,171,213
Occupancy and equipment	557,499	548,095
Other program and operating costs	397,620	386,630
TOTAL PROGRAM AND OPERATING COSTS	11,499,042	10,519,860
CHANGE IN NET POSITION	\$ 214,525	\$ 368,187



Massachusetts Housing Partnership

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www.mhp.net



In June 2013, Gov. Deval Patrick unveiled MHP's new ONE Mortgage Program. Details, Page 16.

As required by Section 35 of Chapter 405 of the Acts of 1985, the 2013 Annual Report of the Massachusetts Housing Partnership Fund is respectfully submitted to:

Deval L. Patrick, Governor
Commonwealth of Massachusetts

Stephen M. Brewer, Chairman
Senate Ways and Means Committee

Brian S. Dempsey, Chairman
House Ways and Means Committee

Glen Shor, Secretary
Executive Office for Administration and Finance

How MHP works

MHP is a self-supporting public nonprofit organization that works with state government and with business, civic and community leaders to increase the supply of affordable housing across the Commonwealth.

MHP uses funds from the banking industry to provide long-term loans for affordable rental housing. From 1990 through June 30, 2013, MHP has provided \$969 million in loans and commitments for the financing of 19,492 units of rental housing.

MHP also helps communities build affordable housing and offers a mortgage loan program that helps low- and moderate-income buyers purchase their first home. In 2013, MHP transitioned its SoftSecond Loan Program from a two-mortgage structure to ONE Mortgage, making it simpler for homebuyers and easier for lenders to administer. All told, these programs have helped over 17,000 low- and moderate-income families purchase their first home.

Rental financing—2013

For a summary of loans and commitments in FY 2013, go to www.mhp.net/2013loanlist.

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page 3: Chelsea Box District by Matthew Munkenbeck; page 4: demolition photo c/o Main South CDC;

page 14: top photo by Patrick Rodgers; page 15: Loft Five50 by Andy Ryan; page 17: bank officers by

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