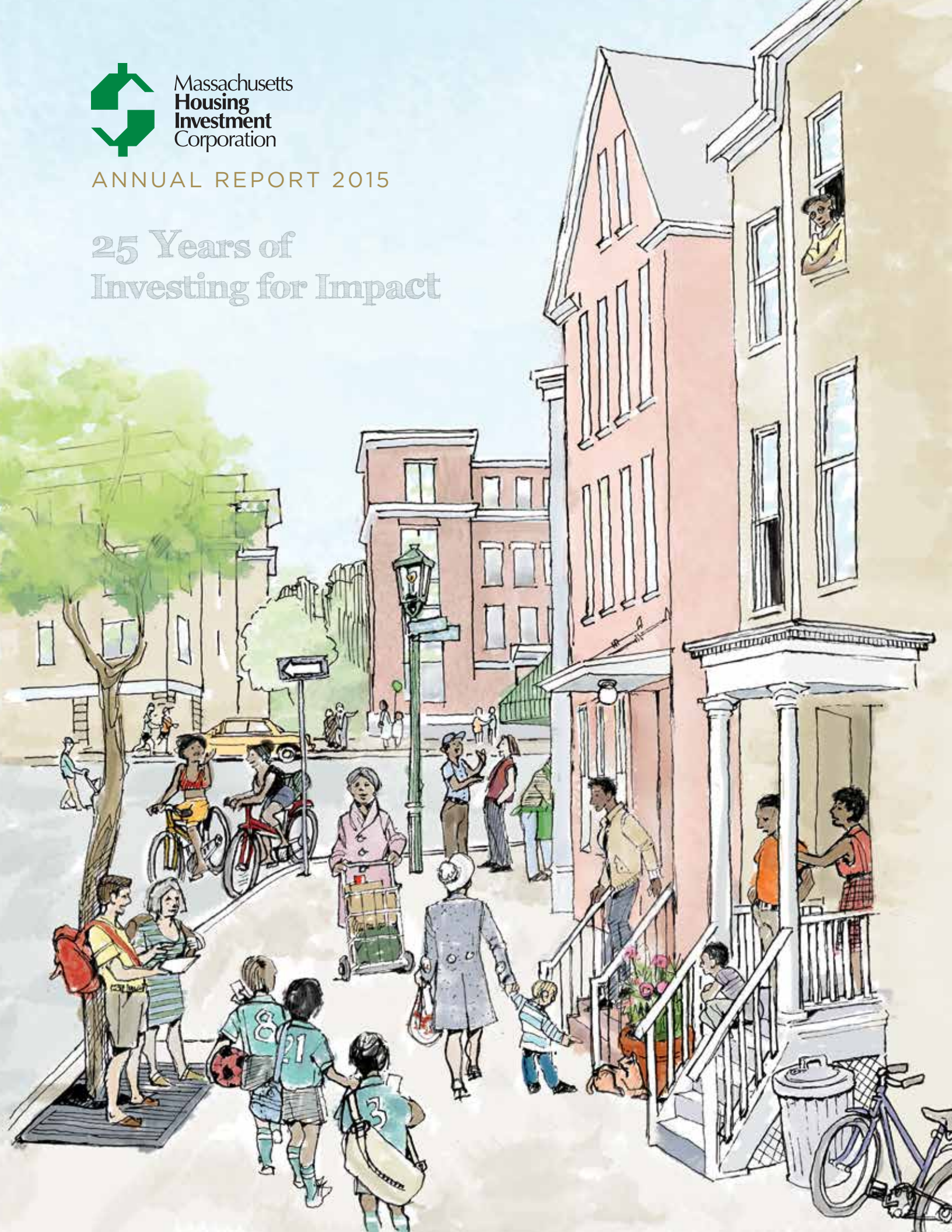




Massachusetts
**Housing
Investment
Corporation**

ANNUAL REPORT 2015

25 Years of Investing for Impact



MISSION STATEMENT

Our mission at MHIC is to be an innovative private financier of affordable housing and community development, providing financing that would not otherwise be available, and extending the impact of that financing to ensure the broadest possible benefit.

In undertaking this mission, MHIC is founded on six core values:

- Private capital from a broad base of investors can prudently finance community development initiatives on an ongoing basis as self-sustaining ventures.
- The benefits of expanding community investment should flow to the minority workers and the minority-owned businesses in those communities.
- Special effort is required to harness private capital for geographic areas, sponsors and projects that have historically been unable to compete effectively for financing.
- The sponsors of community development projects deserve ongoing support in their efforts to build and maintain sustainable communities.
- The system of financing community development, which is overly fragmented and cumbersome, must be streamlined and improved.
- The communities we serve must see MHIC in a leadership position in advancing these values and not as merely another player.

As an institution established by private corporations in collaboration with community leaders, MHIC's mission depends on a partnership among corporate investors, project sponsors, and public agencies. Through it all, MHIC is committed to maintaining its industry leadership, on the cutting edge, inspiring confidence in what can be done. This role places demands on MHIC, but it also forms the very foundation for the value MHIC creates.



Hip Hop class, Billings Forge, Hartford, Connecticut

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Letter *from the Chairman and President*



On the occasion of MHIC's 25th anniversary celebration, it's hard not to reflect a bit on the past, as we showcase our achievements and contemplate the future.

When MHIC was founded in 1990, the world was a very different place. There were no cell phones, no Internet. The affordable housing industry was fragmented. The economy was in recession, and major banks were failing. The Low Income Housing Tax Credit program was in its infancy and the New Markets Tax Credit program didn't

exist. Homelessness was on the rise and as a public policy issue had finally made its way to the federal level. Most banks – though needing to comply with the Community Reinvestment Act – had little experience in financing affordable housing. With interest rates at around 8%, loans were generally hard to obtain, and investments in low-income communities were practically nonexistent.

In that difficult environment, a bold idea emerged – a partnership between banks and the community to invest \$200 million over five years to build needed affordable housing. In its first year, with a staff of two, MHIC set forth to tackle a multi-pronged problem in an unprecedented environment.

Twenty-five years and \$2.4 billion in investment later, that idea has proven to have far exceeded expectations. The core of MHIC's success is the belief that investment in low-income communities can have demonstrable impact, and it is equally good business for our investors.

Over time, we have seen the environment shift considerably. Capital markets have gone through many cycles and changes. The needs of communities and the residents who live there have changed as they have gone from neglected properties to vibrant neighborhoods. So, too, have the financing solutions MHIC offers changed in accordance with the marketplace. Initially MHIC's loan pool provided construction loans on affordable housing projects – loans for which banks are now actively competing. In 1994 MHIC launched its first multi-

investor Low Income Housing Tax Credit fund, raising \$33 million. Our most recent fund, our 22nd, will raise \$88 million.

By 2001 it was clear that low-income communities needed more than affordable housing. MHIC responded to this need and embraced the New Market Tax Credit (NMTC) program. Since then, we have received \$737 million in allocations to finance health centers, locally-owned businesses, mixed-use projects, theaters, downtown revitalization, economic development, and much more. In 2005, to address the desperate need for capital in rural areas close to our home base, MHIC's NMTC program expanded to cover all six New England states.

In 2007 when the foreclosure crisis hit, many of the communities in which we had been investing faced a new threat – clusters of vacant, abandoned homes and the real risk of disinvestment. In response, MHIC established the Neighborhood Stabilization Loan Fund, which was able to provide \$74 million in financing to reclaim 866 homes in 12 communities.

In 2014, we identified the need to accelerate the process of financing mixed-use, mixed-income developments near transit. Working with the Conservation Law Foundation, we launched the Healthy Neighborhoods Equity Fund to provide critically needed equity. This bold new initiative has now become a reality. We are on target for raising capital, we are building a pipeline, and we have closed on our first three project investments.

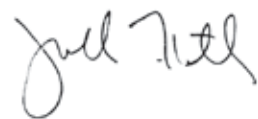
This year, with rapidly increasing rents in many neighborhoods, we're working on new financing tools to fund the acquisition of existing "naturally affordable" housing in places like Somerville and

East Boston. This "naturally affordable" housing isn't subsidized by government programs, but it is where most low-income families live – and it is quickly vanishing in the face of market pressures. With new financing tools, we hope to get as much of this housing as possible into the hands of responsible owners.

Throughout all of these financing ventures, we've recognized the fact that our role is one of supporting the community – listening to their needs and working creatively to design flexible financing tools that add value to their efforts. We know that the key to our success has been collaboration with our many partners. We're both grateful and proud of what we've accomplished together, creating or preserving more than 20,000 housing units and over 4.5 million square feet of commercial space. This success should instill confidence in our collective ability to confront the very real challenges still facing low-income communities. Working with our partners, we look forward to continuing to invest for impact.



Guillaem Aertsen
Chairman



Joseph L. Flatley
President and CEO

The core of MHIC's success is the belief that investment in low-income communities can have demonstrable impact.



Restoration of Olson House on the Cushing campus of the Farnsworth Museum, Rockland, Maine

The year *in summary*

MHIC achieved another strong year in 2015. Our focus, as in past years, remained on two important measures of our activities: Impact and Value Added to our sponsors and the communities in which we operate. These measurements keep us aligned with our core mission to extend the impact of our financing to ensure the broadest possible benefits.

Activity was spread across all product lines, and we provided innovative financing solutions to sponsors throughout New England. MHIC ended the year with a healthy surplus of revenue over expenses, thereby further improving our Net Asset position. MHIC's strong growth in Net Assets over the past five years has enabled us to pursue new financing opportunities with new partners, and to leverage our own resources to create new financing products to serve the needs of our sponsors and communities.

Total financings in 2015 reached \$154.1 million, an 11% increase over 2014. By program type we provided \$80.4 million in Low-Income Housing Tax Credit financing, \$45.7 million in New Markets Tax Credit financing, \$26.1 million in loan financing, and \$1.9 million in final advances under the now concluded Neighborhood Stabilization Loan Fund (NSLF) program. The impact of NSLF's success is detailed in last year's annual report and in a summary publication issued by MHIC in November 2014. Our loans and investments in 2015 supported 22 new projects representing 1,165 housing units and 256,348 square feet of commercial space.

Significant effort was made this past year in advancing the Healthy Neighborhoods Equity Fund (HNEF), introduced in 2014. As a result, HNEF is rapidly coming to fruition in 2016 as we close with Class A investors, close additional projects, and build a strong pipeline of projects for future years. We expect to report significant accomplishments in our HNEF activities in MHIC's 2016 annual report.

An increasingly important part of our business centers on the successful and smooth exiting of projects from both Low-Income Housing Tax Credit (LIHTC) and New Markets Tax Credit (NMTC) investments. In

2015 we exited 17 LIHTC properties – bringing the total to 91 over the past nine years, and 11 NMTC properties – bringing the total to 27 over the past three years. We have now fully exited three LIHTC multi-investor funds, one NMTC multi-investor fund, and substantially exited a second NMTC multi-investor fund. In fact, the pace of exits was such that at year end the amount of total assets under management remained steady at \$1.2 billion. The pace of exits will continue in 2016 and beyond. MHIC's Asset Management and Finance Departments work together closely and carefully to implement the systems needed to ensure the smoothest possible transition of assets in every situation.

As we concluded our 25th year, MHIC can look back at having provided a total of nearly \$2.4 billion in financing to 534 projects that created or helped preserve 20,387 housing units and nearly 4.5 million



Clark University Alumni & Student Center
new construction, Worcester



Ribbon cutting, Lewis Latimer Place, Chelsea

square feet of commercial space. By program this represents \$914.4 million under the LIHTC program, \$727.1 million under the NMTC program, \$648.4 million under the loan program, and \$74.7 million under the NSLF program.

LENDING PROGRAM

Despite continued intense competition throughout the industry, MHIC's Loan program had a particularly busy year. We provided \$26.1 million to finance nine projects, ranging in size from \$135,000 to \$7.5 million. Six of these projects represent 359 housing units in Williamstown, Worcester, Lunenburg, Springfield, Lowell, and Dorchester. Three of the loans/credit transactions, totaling \$4.7 million, were unique in their purpose and reflect MHIC's focus on value added and impact in the community.

As you will see detailed in this report, MHIC provided financing for a considerable range of projects – affordable, mixed-income, family housing, and housing for the elderly. Construction loans in Williamstown and Lowell are being used to rehabilitate and transform historic mill buildings into 131 residential units. A loan in Springfield was unique in that it enabled the sponsor to gain control of the ownership from the exiting limited partners at the end of the LIHTC compliance period.

Here are three loans approved in 2015 that are notable for their creativity:

1) COHIF Four Corners (the Coalition of Occupied Homes in Foreclosure) used \$740,000 of MHIC funds, along with \$360,000 from the Institute for Community Economics, to purchase four foreclosed properties in Dorchester totaling 10 units;

2) At 110 and 132 L Street in Montague/Turners Falls, two buildings with 14 units were purchased using a \$473,200 construction loan combined with \$150,000 in receivership funds that are part of awards MHIC has received from the Massachusetts Attorney General's Office; and

3) In a creative partnership with the Somerville Community Corporation (SCC) and the City of Somerville, MHIC provided a \$3.5 million line of credit to SCC to acquire up to 100 homes to preserve affordable units at risk of market rate conversion. The City of Somerville provided Community Preservation Act funds, an important subsidy for this structure.

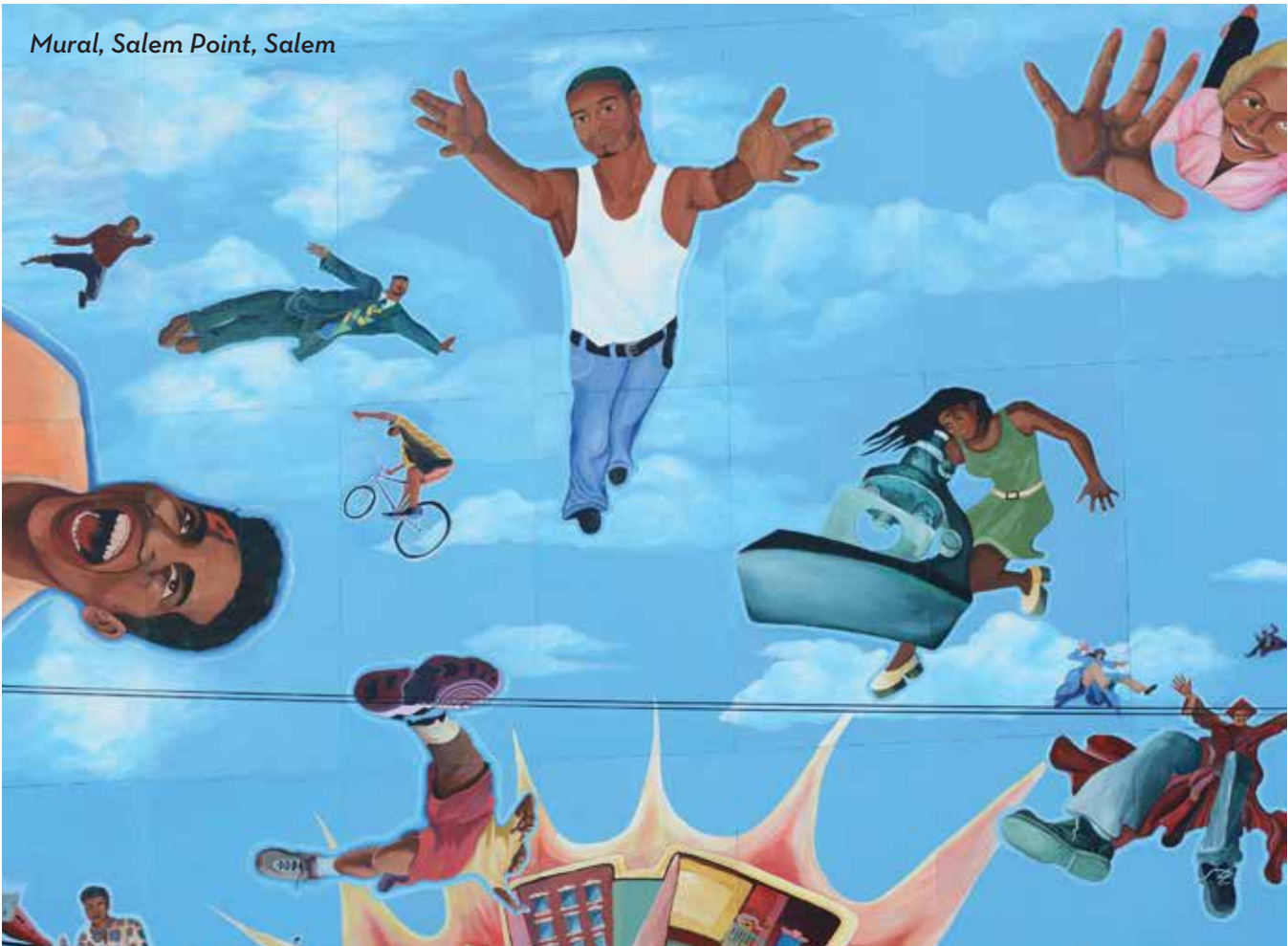
Loan expectations for 2016 are tempered by the low-interest rate competitive environment that favors traditional lending institutions and uncertain deal flow from core borrower relationships. However, we are already seeing tangible benefits from our new membership in the Federal Home Loan Bank of Boston (FHLBB) as a CDFI member. In fact, both MHIC (parent) and MHIC, LLC are members of the FHLBB. In September 2015, LLC sponsored its first FHLBB Affordable Housing Program (AHP) application. In December 2015, we learned the application was successful and the project, which will close later this year, was awarded the maximum AHP Direct Subsidy of \$500,000 as well as an AHP Subsidized Advance. We will continue to explore additional ways of benefiting from, and leveraging, this important new access to long-term, low-cost funding.

LOW INCOME HOUSING TAX CREDIT PROGRAM

MHIC closed the highest level of LIHTC equity in its history in 2015; ten investments for a total of \$80.4 million which helped finance the creation or preservation of 806 housing units. Of note was the range in size: from \$2.2 million to \$20.9 million. Many of these investments helped preserve affordable housing units that were at risk of being lost to the avalanche of conversions occurring in the rental market, while others were complex combinations of previously separate partnerships able to realize economies and efficiencies by joining together. Other investments provided critically needed housing for persons with special needs, single room occupancy units, and historic renovations.

Two historic properties in particular stand out. One, Mass Mills III in Lowell, is the last undeveloped mill building in downtown Lowell that has remained vacant for decades. To help finance its restoration, MHIC is participating in the construction loan and providing the LIHTC equity. The closing for the LIHTC was on a very tight timeline to meet the expected placed-in-service date by the end of 2016, and our rapid and smooth execution was key to the sponsor. In Connecticut, we provided LIHTC equity for the renovation of several buildings in the Frog Hollow neighborhood of downtown Hartford. When completed, the Billings Forge property will have a dramatic impact on the local community.

Mural, Salem Point, Salem





Happy residents, Billings Forge Apartments, Hartford, Connecticut

MHIC also provided LIHTC financing for the only new construction of affordable housing units in Cambridge in 2015 – Port Landing in the Cambridgeport neighborhood area of Kendall Square. While only 20 units, this property posed numerous challenges. Parking is below-grade and the footprint is small. It had been dormant since 1998 while the City and the local neighborhood determined the best use for the site.

NEW MARKETS TAX CREDIT PROGRAM

MHIC had another productive year in providing NMTC financing throughout New England. We closed five transactions using \$45.7 million in NMTC authority that created 214,937 square feet of commercial space. Indicative of our commitment to provide crucial funding throughout our designated

market of New England, we closed two investments in Maine, two in Massachusetts, and one in Connecticut.

The diversity of these properties is impressive. Building on our successful track record, and our commitment to ensuring access for low-income persons to quality health care, we provided NMTC financing to Greater Danbury Community Health Center in Danbury, Connecticut, representing MHIC's ninth investment in a local community health center in New England. Similarly, we helped finance the expansion currently underway at Lawrence General Hospital, a private nonprofit hospital, and the only hospital in Lawrence. It is also the City's largest employer.

In the education sector MHIC provided crucial NMTC capital to help finance the construction of the new Alumni and Student Engagement Center at Clark University in Worcester. This multi-purpose building will further connect the Clark campus to the Main South neighborhood where MHIC has invested LIHTC and NMTC capital, provided loans, and NSLF funding for many years. In Rockland, Maine, the Farnsworth Art Museum – a major regional museum that generates significant tourism revenue for the town – recently completed a much-needed renovation and capital improvements to several of its buildings using NMTC capital. Certainly a first, MHIC provided NMTC capital up in Piscataquis County, Maine, to the Appalachian Mountain Club to help finance the redevelopment of a sporting camp location. This will provide jobs and economic growth in northern Maine, and help support a Youth Readiness and Retention Initiative for disadvantaged young adults.

Finally, we note some excellent news: In the Tax Extenders Bill, passed in late 2015, Congress reauthorized the NMTC program for five more years. In addition, the U.S. Treasury Department's CDFI Fund recently announced that it plans to combine the 2015 and 2016 applications and double the availability of NMTC authority to \$7 billion. MHIC has received funding in ten of the twelve previous

rounds for a total of \$737 million. While we did not receive a Round 12 award in 2015, we hope to continue our excellent track record with the Round 13 awards to be announced later this year.

HEALTHY NEIGHBORHOODS EQUITY FUND

Considerable time and effort was spent in 2015 to develop a project pipeline and secure capital commitments for Class A investors as we continue to raise capital to meet our \$30 million target for HNEF. There is continuous increased national and local press coverage promoting the multiple benefits of creating healthy neighborhoods in transit oriented development locations in urban communities. HNEF will invest in neighborhoods that are in the early stages of transformational change, focused on mixed-income, mixed-use projects where investments are likely to yield improved health outcomes over time.

The Conservation Law Foundation (CLF), MHIC's HNEF partner, has created a rigorous, detailed health scoring matrix that must be applied to any potential investment. The analysis covers many components including, but not limited to: walkability, community safety, economic opportunity, green space and recreational access, healthy food access and indoor air quality. Only if a proposed HNEF investment scores above the minimum will it be accepted by MHIC Development staff for underwriting and analysis. A lot of time in 2015 was spent holding information sessions with potential sponsor developers to encourage them to consider the low cost equity capital offered by HNEF.

An equal amount of time was focused on raising the capital to meet the potential pipeline of investment opportunities. All \$2 million of Class C and \$5 million of Class B subordinate capital are in place. Early in 2016 we closed with the initial group of Class



Vicente's Tropical Grocery, Brockton

THE YEAR IN SUMMARY

A investors for \$4 million. Several other Class A investors are currently evaluating an investment.

HNEF closed its second investment early in 2016 for \$486,130 in Ashmont TOD 2 in Roxbury. HNEF invested in the homeownership portion of this mixed income property, developed by Trinity Financial, which also includes a LIHTC component. A third investment for \$5 million in The Landing in Braintree was scheduled to close this spring. This is a complex with 172 apartments and 12,000 square feet of retail space located steps away from the Weymouth Landing commuter rail stop. We are underwriting two additional investments in Roxbury, both anticipated to close in mid-2016.



Chelsea playground

ASSET MANAGEMENT AND FUND MANAGEMENT

The Asset Management department continues its key functions of preserving investments, maximizing operating performance, and minimizing risk. In the multiple roles of monitoring compliance, inspecting buildings, assessing financial performance or managing watch lists, asset managers ultimately are responsible for ensuring the best possible property and overall Fund performance. To do this work they navigate a complex maze of regulatory issues and reporting requirements while maintaining records and communicating with investors and project partners. With nearly \$1.2 billion in assets now under management, MHIC has made building an outstanding department with strong staff and updated systems and procedures a top priority.

An increasingly key role for the Asset Management department is ensuring the smooth transition of LIHTC and NMTC assets as they reach the end of their compliance periods. In 2015 Asset Management exited 17 additional LIHTC properties that had reached the end of the 15-year compliance period for an overall total of 91 exited properties over the past nine years. The department also transitioned 11 of its NMTC Investments that had reached the 7-year compliance period for a total of 27 over the past three years. This brisk pace will continue in 2016 and for several years into the future.

Asset Management is also working closely with the Development and Finance Departments as we develop and implement policies and procedures for our newest line of business – HNEF. MHIC's Director of Asset Management and Director of Finance will continue to be actively involved in this process.

Asset Management also continued to share its expertise with one of our financing partners under a lease-up management program, thereby providing a valuable service to a partner organization. This collaboration started in 2011 and the scope of work continued through 2015. In 2016 MHIC intends



Rothschild Gallery, Farnsworth Museum, Rockland, Maine

to wind this work down. Finally, we continue to streamline our systems for collecting and disbursing information to and from project general partners and investors, and to improve our information database in close coordination with the Finance and Development departments.

MINORITY PARTICIPATION AND DIVERSITY INITIATIVES

Our commitment to minority business enterprises (MBE) and minority worker participation in all our investments is one of MHIC's six core values in our Mission Statement. This is a subject that MHIC continually revisits in an effort to ensure the highest feasible minority participation in all the projects we finance. In 2015 we again set the bar high, reviewing goals throughout the state, while being mindful of the challenges of meeting those goals.

In terms of minority employment, projects in Boston saw minority workers getting 53% of the jobs, and those outside of Boston achieved 43% minority employment. We are proud of this achievement in a tight, competitive labor market. In the area of minority business utilization, projects in Boston saw 22% of the investment go to minority businesses and outside of Boston 10% went to minority-owned businesses. We will continue to seek new ways to improve these results, particularly in terms of minority business participation. To address this issue, in 2016 we plan to expand communications with both developers and general contractors. We will also proactively reach out to MBEs for ideas about how to grow participation. In addition, MHIC recently hired a full-time Community Impact Officer to oversee all our efforts in this important aspect of our bringing added value to the communities we serve.



Harborlight House, Beverly

PROJECT HIGHLIGHTS

Preserving affordable housing



Briston Arms

CAMBRIDGE

Briston Arms, a mixed-income development with 154 units, is located in the Neighborhood Nine section of Cambridge close to Fresh Pond. The property was nearing the end of its federal affordability restrictions and at risk of converting to market units before Preservation of Affordable Housing negotiated to purchase the property in 2015. There are ten three-story brick walk-up buildings, each containing 14-16 units. The property is bounded on three sides by Danehy Park, the largest park in Cambridge, and is thus a crucial affordable location. MHIC provided \$12.3 million in LIHTC financing. A unique aspect of this investment is that MHIC also agreed to provide another \$1.6 million in future equity as a portion of the market rate units are expected to convert to affordable units over the next five years.



Cranberry Carpenter

WAREHAM AND TAUNTON

This project consists of a total of 56 affordable housing units within two separate locations. The first is Cranberry Manor consisting of 24 townhouse units in Wareham, originally built in the 1960s, and Carpenter's Glen consisting of 32 townhouse units in Taunton. The sponsor is Housing Solutions for Southeastern Massachusetts (HSSM – formerly South Shore Housing). Cranberry Manor was acquired by HSSM in 1995 while Carpenter's Glen was acquired in 1994. Both properties were financed with LIHTC in 1997. In 2015, MHIC provided \$3 million in LIHTC financing to HSSM to rehabilitate and preserve the development, thereby maintaining critically needed housing.



Harborlight House

BEVERLY

An affordable senior living facility originally constructed as two single-family Victorian homes in the late 1800s is undergoing rehabilitation and historic renovation to upgrade a single-room occupancy (SRO) facility operated by Harborlight Community Partners. This investment represents the resyndication of Harborlight House that MHIC first funded in the late 1990s. The rehabilitation, which included \$2.2 million in LIHTC financing, will reduce the number of units from 35 to 30 in order to accommodate space for additional equipment required by the residents, add full kitchenettes in every unit and expand the dining area. There will be an expanded community space, a dining area, laundry facilities and a library. The residents benefit from a creative supportive housing program built on a partnership between Harborlight Community Partners, Associated Home Care, and Element Care. Eastern Bank is the LIHTC investor for this property.



Cottage Brook

BOSTON

Located in the Upham's Corner and Grove Hall neighborhoods of Dorchester, Cottage Brook consists of 16 scattered site buildings with 147 affordable rental apartments that are being substantially renovated by Dorchester Bay Economic Development Corporation. The buildings were constructed in the early 1900s and substantially renovated in 1993 using low-income housing tax credit financing. All units will be restricted at or below 50% of Area Median Income. As part of the renovations, seven units will be converted to handicap accessible dwellings, multiple laundry facilities will be added, and building systems will be replaced with more energy efficient equipment. MHIC's \$20.9 million LIHTC investment will ensure the long-term preservation of these critical affordable units, 58% of which have 3 or more bedrooms, ideal for families. Wells Fargo Community Lending & Investment is the LIHTC investor.



Commonwealth and Glenville Apartments

BOSTON

Since 1998 the Commonwealth and Glenville Apartments were owned by separate, but related companies: Allston Brighton CDC and the Commonville Tenants Council. Combined, this is a 17-building, 235-unit mixed-income property located in the bustling Allston neighborhood of Boston. Combining these two properties into one posed a very challenging task. In addition, the sponsor was looking for a commitment to sell up to another \$1 million in tax credit equity over the next five years as a portion of the market rate units are expected to convert to affordable units. MHIC negotiated a fixed purchase price to achieve this goal. The total equity investment is \$12.5 million; \$9.5 million is being provided by MHIC, and \$3 million is being provided by Rockland Trust in partnership with MHIC.



Cortes Street II

BOSTON

Closed in December 2014, Cortes Street II represents the historic rehabilitation of three interconnected brownstones and one freestanding brownstone in the Bay Village neighborhood of Boston. The sponsor, Caritas Communities, Inc., is well known for managing and operating single-room-occupancy (SRO) housing in the greater Boston area. Cortes Street was originally syndicated by MHIC back in the early 1990s. The number of units was reduced from 48 to 40 to increase the size of the smallest units and to provide private baths in all units. In total, there will be 32 studios and 8 enhanced SROs. Construction is expected to be completed in July 2016. MHIC provided \$3.7 million in LIHTC and HTC financing for this project.



Kenwyn Quadrangle

SPRINGFIELD

Kenwyn Apartments and Quadrangle Court Apartments represent the resyndication of three buildings, with a total of 60 units, located at two sites in Springfield. Ten of the units are restricted to tenants at 50% of Area Median Income with an additional six units restricted to tenants at 30% of AMI. The Sponsor is HAP, Inc., a non-profit with a history of over 40 years of developing affordable housing and homeownership in western Massachusetts, which assists more than 20,000 households each year. These properties were



originally financed by MHIC in the early 1990's using LIHTC. This represents the fifth property syndicated by MHIC for HAP. MHIC provided \$4.2 million in LIHTC and HTC equity to rehabilitate the properties.



Maple Commons

SPRINGFIELD

Located in the Lower Maple Historic District in Springfield, Maple Commons is a group of 10 existing 4-story residential buildings and one community building providing 173 units of elderly and family affordable rental apartments. The property was first financed by the sponsor, First Resource Companies (FRC), in 1999 using LIHTC. It was FRC's first property in Springfield. Since 2003 MHIC has provided seven construction loans and five acquisition loans to FRC. The \$1.95 million loan to Maple Commons represents the sixth acquisition loan, which permitted the General Partner, Maple Green LLC, to purchase the limited partner's 99.99% ownership interest as the LIHTC compliance period had expired in December 2014. This was a unique financing opportunity for a long-time valued client of MHIC.



Creating affordable housing



Tri-Town Phase III

LUNENBERG

Great Bridge Properties is the developer of this new 32-unit affordable rental housing project for which MHIC provided a \$3.1 million construction and \$0.5 million bridge loan. The project is being built in the town's 40R Smart Growth District and is the third phase of an overall multi-phase plan to build 204 units of housing on an 8.7-acre site that once was a drive-in movie theater. MHIC previously provided \$7 million in construction lending to Great Bridge Properties for phases I & II which involved building 99 units of housing on this site. Of the 32 units 8 are restricted to households at or below 30% of Area Median Income.



Somerville 100 Homes Initiative

SOMERVILLE

The Somerville 100 Homes Initiative program has been designed by the City of Somerville Office of Strategic Planning and Community Development in collaboration with Somerville Community Corporation (SCC) to stabilize rents for 80% to 100% AMI households and prevent displacement due to rising rents and real estate values in Somerville. In 2015 MHIC provided SCC with a \$3.5 million line of credit to allow SCC to be a cash buyer, acquire properties quickly, helping to maintain the “naturally affordable” rental stock in Somerville. The City of Somerville committed a portion of its Community Preservation Act funds to provide subsidy for the program. The program aims to acquire up to 100 units throughout Somerville. At the end of 2015, SCC acquired its first two units, located on Sydney Street, under the 100 Homes program. Two additional properties, with 5 units, were acquired in early 2016.



Port Landing

CAMBRIDGE

Capstone Communities LLC and Hope Real Estate Enterprises LLC are building 20 units of affordable rental housing on what was a vacant lot in the Cambridgeport/Kendall Square Neighborhood of Cambridge. Six units will be restricted to households at 50% of Area Median Income and two units will be restricted to households at 30% of AMI. A unique – and challenging – feature of this site is that there will be 16 parking spaces below grade. MHIC provided \$3.6 million in LIHTC financing for this project, the second tax credit financing that MHIC has provided to Capstone Communities. Of further note, Port Landing is the only new construction, 100-percent affordable development to break ground in Cambridge in 2015.

Welcome Home Apartments

HAVERHILL

Construction began in 2014 on this important new housing development for veterans and their families in Haverhill. Coalition for a Better Acre (CBA) partnered with Veterans Northeast Outreach Center (VNOC) to build 27 units in three buildings located on two vacant parcels and an underutilized parking lot. This partnership synergistically combines the real

estate experience of CBA with the local access to services provided by VNOC. Residents will have job readiness training, health and wellness classes, and community meals located nearby. MHIC provided a \$2.5 million LIHTC investment for this project. Completion was achieved in November 2015.





Beacon Brightly

WORCESTER

Beacon Brightly, located in the Main South neighborhood of Worcester, consists of seven buildings with 23 units that Main South CDC originally acquired and rehabilitated between 2009-2014 with financing from MHIC's Neighborhood Stabilization Loan Fund. Main South CDC, which has accomplished extensive transformation over two decades in this neighborhood, and is a long-time customer, approached MHIC to consider providing permanent financing to term out the NSLF debt. We responded by providing \$3.5 million in term debt which included a \$1.2 million permanent loan and \$2.3 million in federal Neighborhood Stabilization Program funds.

Lewis Latimer Place

CHELSEA

The Neighborhood Developers (TND) acquired four vacant, severely distressed townhomes in 2002 in the Shurtleff Bellingham neighborhood of Chelsea. The boarded up buildings were demolished to make way for the new construction of four units of permanent supportive housing for at-risk and high-risk parenting teens and young adults. MHIC provided an NSLF loan of \$950,000 to support this initiative. The NSLF loan was repaid when Lewis Latimer Place was consolidated with the TND Homes I LIHTC project described on page 24.

25 Years of investing for impact

604 Mass Ave., Boston



1991

Mandela Homes, Roxbury



1997



1998



1996

Cohen Florence Levine Assisted Living, Chelsea



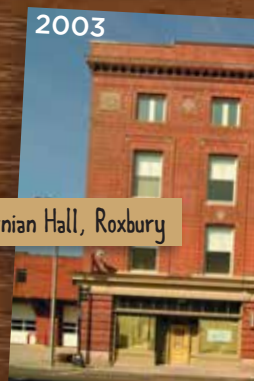
2002

Pittsfield YMCA, Pittsfield



2003

Hibernian Hall, Roxbury



Squirrel Brand Apts., Cambridge



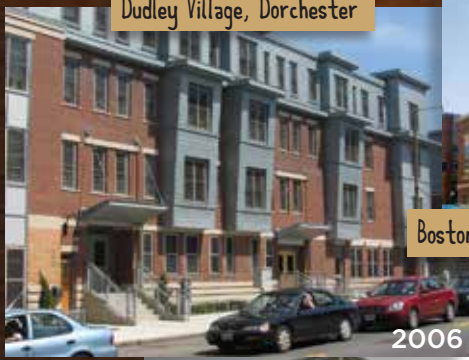
2001

98 Marlborough St., Chelsea



2008

Dudley Village, Dorchester



2006

Boston Healthcare for the Homeless, Boston

2007



225 Centre Street, Boston



2012

2011

Water Mill Apts., Leominster



Concord Heights, Springfield



Parkview SRO, Boston



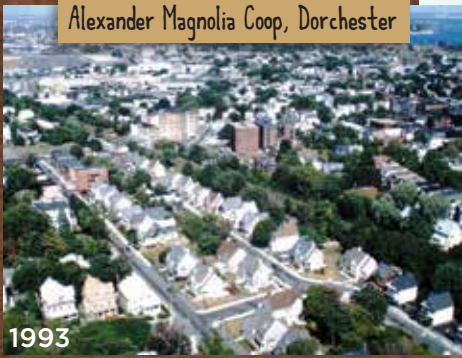
1992

Kenwyn Apartments, Springfield



1994

Alexander Magnolia Coop, Dorchester



1993

Burbank St. Apartments, Boston



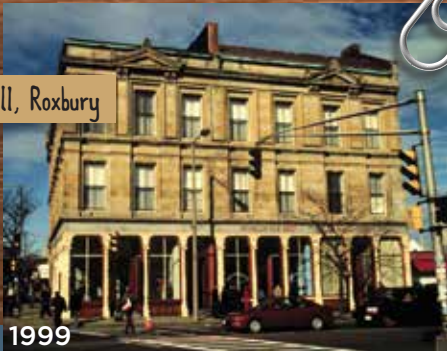
1995



Academy Homes, Roxbury



Palladio Hall, Roxbury



1999

Beacon Oread, Worcester



2000

Glen Long Properties, Allston



2004



Holyoke Health Center, Holyoke

2005

2009



Leonard Florence Center for Living, Chelsea

Union Crossing, Lawrence



2010



Chelsea Flats, Chelsea



2014

2015



Billings Forge, Hartford, CT

2013



Massachusetts Housing Investment Corporation



Montague Street

TURNERS FALLS

110 and 132 L Street, two buildings containing 14 units in the Turners Falls section of Montague, were rehabilitated by Robert Obear (Pioneer Valley Redevelopers). Mr. Obear was appointed the receiver of both buildings by the Western Massachusetts Housing Court. MHIC supported this project with a unique combination of financing sources. A \$473,200 construction loan was combined with a \$150,000 receivership loan, using a portion of \$1,125,000 in funds that were awarded to MHIC by the Massachusetts Office of the Attorney General in 2013 and 2015 to assist in the rehabilitation of receivership properties in western Massachusetts. This represents another innovative and creative way that MHIC brings capital into the housing industry.



TND Homes I

CHELSEA/REVERE

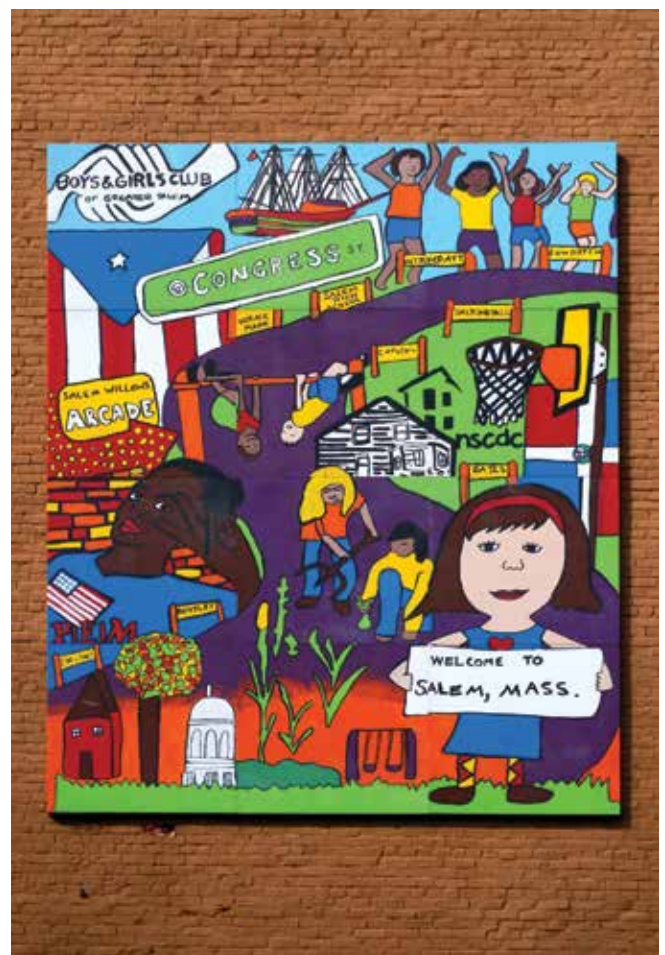
This 52-unit scattered site project involves both the moderate rehabilitation, and new construction, of affordable rental housing that will serve low income households, at risk parenting teens, formerly homeless veterans and formerly homeless families. The project is made up of 12 buildings; three are located in Revere and nine are located in Chelsea. Eleven of the 12 buildings were originally acquired and renovated using \$3 million of NSP subsidy and \$6 million of NSLF resources from MHIC between 2009 and 2015. MHIC provided a \$3 million LIHTC investment so the sponsor, The Neighborhood Developers, Inc., could finish construction of the four-unit building known as Lewis Latimer Place (described on page 21), restructure a variety of existing debt, and perform moderate renovations at 10 of the 12 properties. Pine Street Inn, Roca, Inc., and Housing Families, Inc. will all provide supportive services to the tenants at these properties.



COHIF BOSTON

The Coalition of Occupied Homes in Foreclosure (COHIF) purchased four foreclosed properties containing 10 units located in the Dorchester neighborhood of Boston. COHIF, founded in 2008, has 16 member organizations representing tenant, community, nonprofit, legal and academic organizations. COHIF advocates for public policies and bank practices that would enable the occupants of foreclosed properties, including both owners and tenants, to avoid eviction and remain in their homes when a home was foreclosed. MHIC provided up to \$740,000, or 67% of the total acquisition loan of \$1.1 million to COHIF. The balance was provided by the Institute for Community Economics. Proceeds were used to purchase the properties from a developer who purchased them using MHIC Neighborhood Stabilization Loan Fund capital. COHIF has raised additional funding from the City of Boston to rehabilitate the properties and expects to begin renovating the properties in 2017. This financing truly represents a unique structure where MHIC brings impact and added value to the market.

Transforming historic buildings



Salem Point

SALEM

Located in the Point neighborhood of Salem, this project presented the type of challenge MHIC pursues. With 77 units located in 11 separate buildings, coordinating this historic renovation was a challenge. Working closely with North Shore Community Development Corporation, which had originally acquired the properties back in 1991 and operated them as affordable housing, an efficient renovation schedule was developed. Construction occurred without relocation of any tenants. Forty-six of the units in seven buildings were completed in 2014 and began delivering tax credits as projected, while the remaining 31 units in four buildings were completed by the end of May 2015. Institution for Savings is the LIHTC and HTC investor for this project.



Billings Forge

HARTFORD, CONNECTICUT

Billings Forge, located in the Frog Hollow neighborhood of Hartford, only four blocks from the State House, consists of the historic renovation of 112 residential units in nine buildings. The sponsor, Preservation of Affordable Housing (POAH), purchased the properties from the Melville Charitable Trust, an organization whose primary mission is to end homelessness, in December 2013 using an MHIC acquisition loan. This is MHIC's seventeenth investment with POAH. Another non-profit organization operates a farmers market, community garden, café, and food service training program at the Billings Forge property. MHIC provided \$5.7 million of federal LIHTC and HTC equity to this project. People's United Bank is the LIHTC and HTC investor.



Mass Mills III

LOWELL

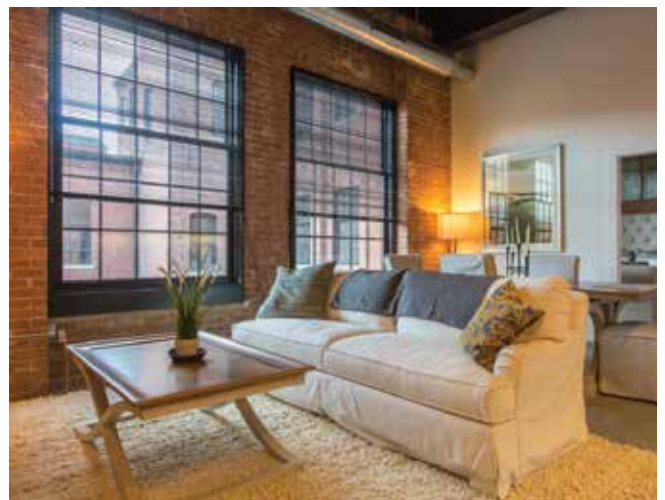
Located in Lowell's historic Massachusetts Mills complex, Mass Mills III represents the gut rehabilitation of a 5-story mill building into a mixed income development containing 57 affordable units and 13 market rate units. It represents the last undeveloped mill building in downtown Lowell that has remained vacant for decades. The developer is R-M Developer LLC, a partnership between Rees-Larkin Development LLC and Picker Partners LLC. MHIC played two roles in this project. It is providing one-third, or \$6.2 million, of the total construction loan. In addition, MHIC is providing \$14 million of LIHTC and HTC equity. Completion is expected at the end of 2016.



Cable Mills

WILLIAMSTOWN

This project, sponsored by Mitchell Properties, consists of the redevelopment of three vacant mill buildings into 61 units of mixed income rental housing in Williamstown, 13 of which units will be restricted to tenants at 80% of Area Median Income. Located in an attractive setting adjacent to a river walk along the Green River, this adaptive reuse of historic mill buildings is being funded in part with Community Preservation Act funds from the town of Williamstown. MHIC and the Property and Casualty Initiative, in a 50/50 partnership, each provided construction financing of \$7.5 million to Mitchell Properties.



Fostering healthy communities



Greater Danbury Community Health Center

DANBURY, CONNECTICUT

In June 2015, the Greater Danbury Community Health Center (GDCHC) broke ground on a new 36,000 square-foot, 4-story brick building that will house Pediatric and Adolescent Medical and Behavioral Health services, comprehensive Women's Health Services, patient intake, enrollment and insurance assistance, phlebotomy, a full-service pharmacy, administrative offices and the headquarters for the Connecticut Institute for Communities, the health center's parent organization. The project enables this federally qualified health center (FQHC) to consolidate operations, expand existing care, and add new services to provide more comprehensive care to its 7,500 patients. GDCHC is also taking over

ambulatory services from the local hospital because it can provide primary care more cost effectively while receiving the financial benefits reserved for FQHCs. When construction is completed, patient visits will increase annually from 25,000 to over 50,000 annually. The new building also gives a substantial economic boost to downtown Danbury, returning a vacant lot to productive use, and bringing 60 new jobs with an annual payroll of \$6 million. MHIC provided \$8.3 million in New Markets Tax Credit financing as one of three CDEs. Chase Community Equity, LLC is a co-CDE and is also the New Markets Tax Credit investor.



Lawrence General Hospital

LAWRENCE

Lawrence General Hospital (LGH) is the only hospital in Lawrence and the largest private employer in the city. With strong ties to local schools, community health initiatives, and public institutions, LGH currently engages in outreach to local schools and participates in local workforce development programs to provide training and work opportunities for area residents. This new \$56 million, 46,000 square-foot surgical addition to the hospital's existing facility will replace the hospital's outdated facilities and give residents improved access to high quality and cost effective health care enabling the hospital to remain competitive and meet its community health goals. The new surgical center is part of an ambitious \$73 million master facility plan at the 140-year-old hospital that is simultaneously modernizing inpatient space at the hospital, upgrading infrastructure, and creating more private patient rooms. MHIC provided a total of \$11.8 million in New Markets Tax Credit financing. Bank of America Merrill Lynch CDC is the co-CDE and its \$6.8 million investment was funded through an MHIC CDE. Bank of America is the New Markets Tax Credit investor.



Vicente's Tropical Grocery

BROCKTON

Vicente's Tropical Grocery in downtown Brockton broke ground in September 2014. It is a family owned 34,800 square foot grocery store that occupied a site that had been abandoned by a large grocery chain more than 20 years ago. The store specializes in Cape Verdian, Haitian, and prepared foods, and there is an in-house bakery, large produce section, and an in-store eating area. In collaboration with the adjacent Brockton Neighborhood Health Center (BNHC), Vicente's hosts healthy eating and nutrition classes at BNHC's on-site test kitchen. This is a major development in a neighborhood that is designated a "food desert" under federal guidelines. This project continues the redevelopment of downtown Brockton that includes LIHTC financing provided by MHIC for the Station Lofts building and NMTC financing for the former Brockton Enterprise building. Vicente's Tropical Grocery store was completed and opened in June 2015. MHIC provided \$10.5 million in New Markets Tax Credit financing. Chase Community Equity LLC is a co-CDE and is the New Markets Tax Credit Investor.

Supporting education and economic prosperity



Farnsworth Art Museum

ROCKLAND, MAINE

The Farnsworth Art Museum was able to undertake its major capital improvement program to its Rockland and Cushing properties with financing through MHIC's New Markets Tax Credit program and CEI Capital Management, LLC's State of Maine New Markets Tax Incentive Program. Together, the capital provided will ensure the sustainability of an important community resource and contribute to the city's master revitalization plan and the economic vitality of the entire region. The success of the Farnsworth is critical to the diversification of an otherwise shallow economy, supporting the arts, tourism and the traditional fisheries industries.

The project, completed in the spring of 2016, includes new roofs for the main museum building, new HVAC

systems, new boilers for both the main museum as well as the Wyeth Center, a complete conversion from heating oil to liquid propane, and ADA compliance upgrades. Funding was also allocated to the expansion of the museum's free and highly successful *Stories of the Land and its People* educational program from 140 to 260 fourth and seventh grade students from Rockland and surrounding towns. This yearlong integrated arts initiative for public schools has students working with museum educators, artists, classroom and art teachers, and community members to tell the story of their community through art. MHIC provided \$7.5 million in New Markets Tax Credit financing. U.S. Bancorp Community Development Corporation is the New Markets Tax Credit investor.



Clark University Alumni & Student Engagement Center

WORCESTER

New Markets Tax Credit financing contributed to the construction of the new home of Clark's recently launched undergraduate program, Liberal Education and Effective Practice (LEEP). The LEEP program allows students to put into practice through internships and community service what they are learning in the classrooms. Located across the street from its main campus, this is the first Clark building located in the Main South neighborhood where MHIC has financed more than 180 units of affordable housing.

The new Alumni and Student Engagement Center is an innovative 36,000 square-foot, 4-story building, topped with an exquisitely designed solar canopy that will transform an underdeveloped site and diagonally link the main campus green with University Park. This will provide a continuous greenway that will both unify the campus and serve as a catalyst for additional investment in this low-income community.

MHIC provided \$7 million in New Markets Tax Credit financing to the project as one of two CDE's. U.S. Bancorp Community Development Corporation is the New Markets Tax Credit investor.



Amos House

PROVIDENCE, RHODE ISLAND

Closed in December 2014, construction of the new Amos House facility, a 4-story, 29,000 square-foot building, will enable Amos House to expand its numerous existing programs that provide a variety of services to over 15,000 people each year. Started in 1976, Amos House operates the largest soup kitchen in Rhode Island and supports people who are hungry, homeless, and in crisis. Recently, it has focused on offering skill building programs with the goal of employment, especially in carpentry training and catering. With staff relocated to the new building, the prior facility will be converted to apartment-style supportive housing for families. Construction was completed in April 2016. MHIC provided \$7.5 million in New Markets Tax Credit financing for Amos House. Bank of America Merrill Lynch is the New Markets Tax Credit investor.

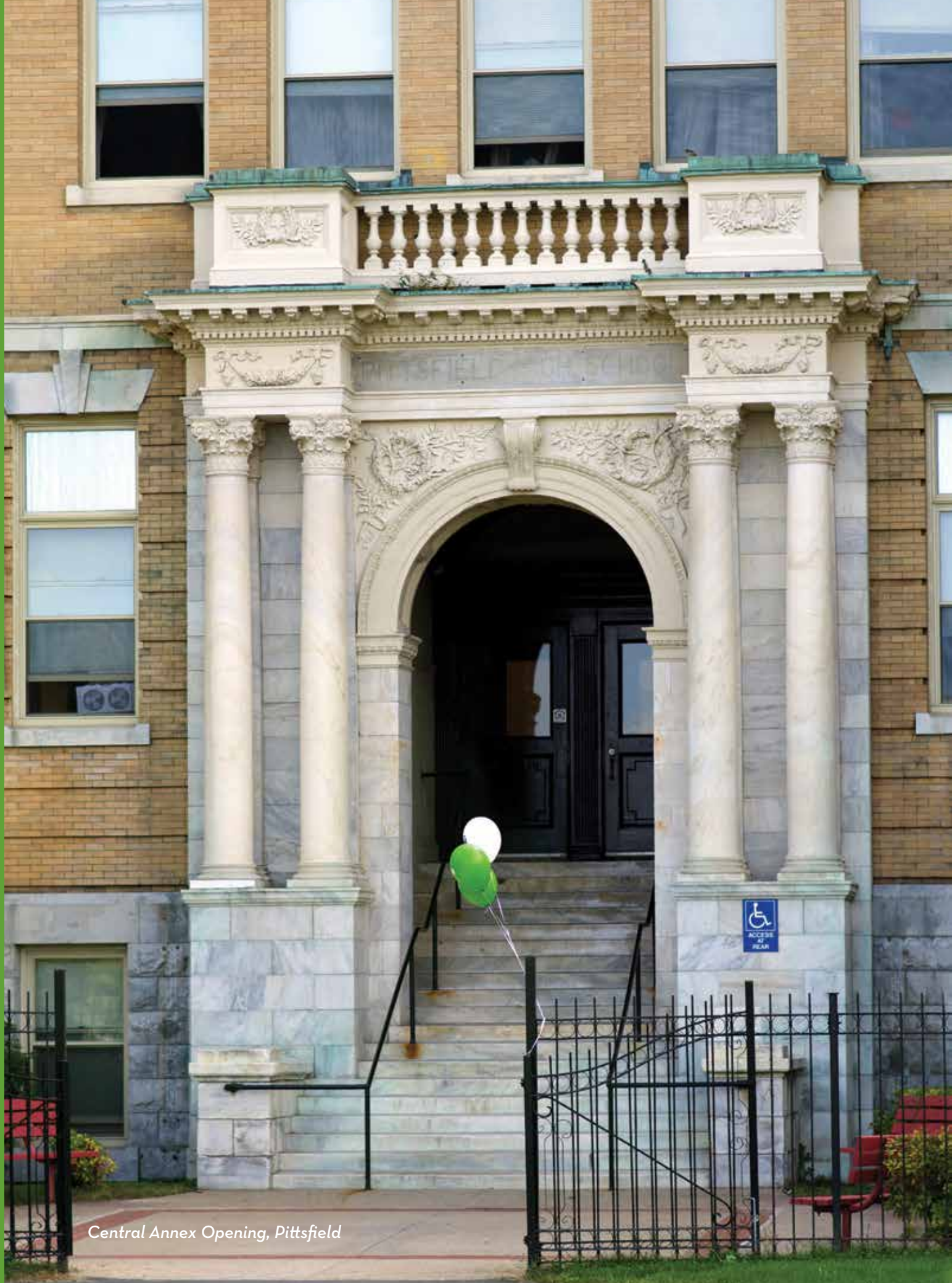


Appalachian Mountain Club

PISCATAQUIS COUNTY, MAINE

The Appalachian Mountain Club's (AMC) redevelopment of the site of the former Medawisla sporting camp promises to bring new jobs and economic opportunity to Piscataquis County, Maine, ranked as the second most distressed region in the 36 northern counties from Maine to New York. This isolated area faces high unemployment, low-wage jobs, intergenerational poverty, and a declining population. By renovating lodges and building a trail network, AMC's Maine Woods Initiative has attracted scores of new visitors to the region and has become a major generator of economic activity. The Medawisla project consists of a new village complex with accommodations for 78 overnight guests in eight cabins and two bunkhouses, a new lodge with 60-seat dining capacity, and a multi-use lobby area/living room, library and meeting rooms, a three-season pavilion, and staff living accommodations. Also part of the project is the construction or refurbishment of 47.6 miles of hiking, mountain biking and/or skiing trails, trout habitat restoration, and infrastructure upgrades. By virtue of the NMTC financing, the project is able to finance two pioneering new initiatives, one created by the Northern Forest

Center to transform local tourism and recreation businesses so that they can offer quality jobs, and the other a partnership between AMC and the Eastern Maine Development Corporation to develop and pilot the Piscataquis Youth Job Readiness and Retention Initiative. This initiative is designed to provide a career path out of poverty for disadvantaged young adults – an age group with a high rate of unemployment and low rate of workforce participation in Piscataquis County – by providing job readiness training, career counseling, mentoring, leadership development, and paid summer job experience in the natural resource, hospitality and outdoor recreation fields. MHIC provided \$11.1 million in New Markets Tax Credit financing for AMC. Chase Community Equity LLC is a co-CDE and the New Markets Tax Credit investor.



Central Annex Opening, Pittsfield

PROJECTS FINANCED IN 2015

PROJECT	UNITS	LOAN	HOUSING TAX CREDITS	NEW MARKETS	TOTAL
AMC Maine Woods II LLC, Greenville, ME				\$11,111,804	\$11,111,804
Beacon Brightly, LLC Apartments, Worcester	23	\$1,183,000			1,183,000
Billings Forge Apartments, Hartford, CT			\$5,665,706		5,665,706
Briston Arms, Cambridge	154		12,346,511		12,346,511
Cable Mills, Williamstown	61	7,480,000			7,480,000
Clark University, Worcester				6,984,000	6,984,000
COHIF Four Corners, Dorchester	10	740,000			740,000
Commonwealth & Glenville, Boston	235		11,454,574		11,454,574
Cottage Brook Apartments, Dorchester	147		20,925,224		20,925,224
Cranberry Manor & Carpenter's Glen, Taunton & Wareham	56		3,022,153		3,022,153
Dorchester Bay LOC, Boston		350,000			350,000
Farnsworth Art Museum, Rockland, ME				7,517,500	7,517,500
Great Bridge 7 TriTown LP, Lunenburg	32	3,600,000			3,600,000
Greater Danbury Community Health Center, Danbury, CT				8,293,500	8,293,500
HAP LOC, Springfield		500,000			500,000
Harborlight House Re-syndication, Beverly	30		2,205,186		2,205,186
Kenwyn-Quadrangle Redevelopment, Springfield	60		4,188,075		4,188,075
Lawrence General Hospital Surgical Addition, Lawrence				11,816,000	11,816,000
Maple Commons, Springfield	173	1,950,000			1,950,000
Mass Mills III, Lowell	70	6,166,050	13,957,577		20,123,627
NSLF Chelsea Neighborhood Developers LLC, Chelsea, Revere	42	1,900,000			1,900,000
Pioneer Valley Redevelopers, Montague		473,200			473,200
Port Landing, Cambridge	20		3,632,621		3,632,621
Somerville 100 Homes Initiative LOC, Somerville		3,500,000			3,500,000
TND Gerrish Fit Out Loan, Chelsea		135,000			135,000
TND Homes I, Chelsea	52		2,968,838		2,968,838
Worthen Street, Lowell		60,000			60,000
TOTAL:	1,165	\$28,037,250	\$80,366,465	\$45,722,804	\$154,126,519

PARTICIPATING ORGANIZATIONS 2015

MHIC's 41 member corporations have collectively committed more than \$1.34 billion to finance the development of affordable housing and community development. The status of these commitments, as of December 31, 2015, is displayed below.

MEMBER CORPORATION	LOAN	HOUSING TAX CREDITS	NEW MARKETS	TOTAL
Bank of America Merrill Lynch	\$12,750,000	\$219,829,260	\$20,411,657	\$252,990,917
State Street	4,850,000	178,813,278	14,000,000	197,663,278
TD Bank	1,750,000	142,029,764	43,106,343	186,886,107
Freddie Mac		99,730,000		99,730,000
Citizens Bank	4,000,000	70,221,660	14,357,908	88,579,568
US Bank			80,263,564	80,263,564
Fannie Mae		77,255,600		77,255,600
Wells Fargo Community Lending & Investment		43,237,136	3,495,960	46,733,096
Eastern Bank	950,000	29,212,182	5,000,000	35,162,182
Institution for Savings		24,039,331		24,039,331
AEGON USA Realty Advisors, Inc.			24,000,000	24,000,000
People's United Bank	300,000	22,076,992		22,376,992
Transcapital			20,000,000	20,000,000
Brookline Bank		18,086,424		18,086,424
Cambridge Savings Bank		15,792,744		15,792,744
BNY Mellon		15,535,600		15,535,600
Chase Community Equity LLC		3,797,488	11,428,955	15,226,443
WICOR America Inc.			15,000,000	15,000,000
Citibank			15,000,000	15,000,000
United Bank		10,700,000	2,785,478	13,485,478
Cathay Bank		11,100,000		11,100,000
Berkshire Bank		2,000,000	8,000,000	10,000,000
East West Bank		7,000,000	2,500,000	9,500,000
Boston Private	300,000	7,150,000	1,500,000	8,950,000
PNC Bank	1,500,000	6,358,900		7,858,900
Peoples Bank		2,420,000	3,785,478	6,205,478
Northern Trust Corporation	2,500,000	3,000,000		5,500,000
Blue Hills Bank	350,000	3,500,000		3,850,000
Rockland Trust Company		3,701,094		3,701,094
Webster Community Development Corporation			3,247,675	3,247,675
Avidia Bank		3,089,205		3,089,205
Santander Bank	250,000	2,440,000		2,690,000
Cambridge Trust Company	1,000,000	1,000,000		2,000,000
Needham Bank		1,000,000		1,000,000
Radius Bank	1,000,000			1,000,000
Capital One			828,750	828,750
Enterprise Bank		813,715		813,715
Middlesex Savings Bank		813,714		813,714
BankFive		568,000		568,000
Salem Five Cents Savings Bank	250,000			250,000
The Life Initiative	187,500			187,500
Total	\$31,937,500	\$1,026,312,087	\$288,711,768	\$1,346,961,355

FINANCIAL SUMMARY 2015

BALANCE SHEETS

Assets	DECEMBER 31, 2015	DECEMBER 31, 2014
Cash	\$19,041,318	\$16,067,827
Investments in marketable securities	564,064	1,151,785
Notes receivable	2,009,744	3,081,949
Amounts receivable and other assets	5,239,657	3,641,590
Total assets	<u>\$26,854,783</u>	<u>\$23,943,151</u>
Liabilities and net assets		
Unearned fees	\$2,683,630	\$3,061,483
Notes payable and other liabilities	5,279,644	3,135,777
Net assets	<u>18,891,509</u>	<u>17,745,891</u>
Total liabilities and net assets	<u>\$26,854,783</u>	<u>\$23,943,151</u>

STATEMENTS OF ACTIVITIES

Revenues		
Loan program revenue	\$875,363	\$625,613
Equity program revenue	5,044,926	6,256,078
New markets program revenue	3,587,709	3,481,730
Other program revenue	539,929	421,562
Grant income	-	1,638,940
Total revenue	<u>10,047,927</u>	<u>12,423,923</u>
Expenditures		
Salaries and benefits	6,304,224	6,176,131
Professional services	925,392	1,143,557
Other expenditures	1,349,918	1,103,974
Grant expenses	322,775	819,869
Total expenditures	<u>8,902,309</u>	<u>9,243,531</u>
Change in net assets	1,145,618	3,180,392
Net assets at beginning of year	<u>17,745,891</u>	<u>14,565,499</u>
Net assets at end of year	<u>\$18,891,509</u>	<u>\$17,745,891</u>

These are unaudited financial statements. Certain amounts in this presentation have been recharacterized for presentation purposes. Audited financial statements are available on MHIC's web site: www.mhic.com.

FINANCIAL SUMMARY 2015 CONTINUED

ASSETS UNDER MANAGEMENT

as of December 31, 2015

BY FUND	HOUSING TAX CREDITS	NEW MARKETS	LOANS	TOTAL
US Bank		\$223,435,104		\$223,435,104
481 Corporation	\$65,316,398	48,592,871		113,909,269
Wells Fargo	40,939,505	10,476,000		51,415,505
Bank of America		47,389,598		47,389,598
Citizens Bank	10,742,714	16,169,900		26,912,614
JPMorgan Chase Bank		21,587,804		21,587,804
Institution for Savings	21,273,719			21,273,719
Chase Community Equity LLC		17,508,500		17,508,500
Brookline Bank	15,155,196			15,155,196
WICOR America Inc.		14,550,000		14,550,000
Cambridge Savings Bank	13,988,624			13,988,624
Brooks House Investment Fund, LLC		10,872,790		10,872,790
Webster Community Development Corporation		9,700,000		9,700,000
People's United Bank	5,665,706			5,665,706
Avidia Bank	2,719,445			2,719,445
Rockland Trust Company	2,634,552			2,634,552
Capital One		2,425,000		2,425,000
Eastern Bank	2,205,186			2,205,186
Enterprise Bank	716,068			716,068
Middlesex Savings Bank LLC	716,068		\$28,560,558	28,560,558
MHEF 1998 LP	9,676,349			9,676,349
MHEF 1999 LP	4,271,234			4,271,234
MHEF 2000 LLC	22,004,267			22,004,267
MHEF 2001 LLC	33,640,481			33,640,481
MHEF 2002 LLC	44,923,546			44,923,546
MHEF X LLC	39,756,806			39,756,806
MHEF XI	17,460,010			17,460,010
MHEF XII	19,277,550			19,277,550
MHEF XIII	40,289,269			40,289,269
MHEF XIV	22,487,320			22,487,320
MHEF XVI	10,951,180			10,951,180
MHEF XVII	18,133,868			18,133,868
MHEF XVIII	24,874,239			24,874,239
MHEF XVIII – Rockland MHEF Fund	3,218,452			3,218,452
MHEF XIX	38,819,534			38,819,534
MHEF XX	38,683,542			38,683,542
MHEF XXI	34,904,598			34,904,598
MHEF XXII	29,936,709			29,936,709
MHIC			2,588,616	2,588,616
MHIC New Markets Fund I		350,000		350,000
MHIC New Markets Fund II		10,202,500		10,202,500
MHIC New Markets Fund III		35,333,518		35,333,518
MHIC New Markets Fund IV		17,662,158		17,662,158
MHIC New Markets Western Massachusetts Fund LLC		17,993,500		17,993,500
HNEF (1)			894,536	894,536
Total	\$635,382,135	\$504,249,243	\$32,043,710	\$1,171,675,088

BY LOCATION	HOUSING TAX CREDITS	NEW MARKETS	LOANS	TOTAL
Greater Boston	\$285,127,659	\$157,049,911	\$3,867,426	\$446,044,996
Remainder of Massachusetts	336,317,138	207,858,539	28,176,284	572,351,960
Vermont		54,755,139		54,755,139
New Hampshire		4,331,814		4,331,814
Connecticut	10,001,222	50,094,965		60,096,187
Rhode Island	3,936,116	19,047,071		22,983,187
Maine		11,111,804		11,111,804
Total	\$635,382,135	\$504,249,243	\$32,043,710	\$1,171,675,088

BY DEVELOPMENT TYPE	HOUSING TAX CREDITS	NEW MARKETS	LOANS	TOTAL
Rental Housing (not senior/SRO)	\$595,082,140	\$22,928,196	\$29,715,150	\$647,725,486
Rental Housing for Seniors	25,738,621			25,738,621
Rental Housing SRO	7,480,854			7,480,854
Assisted Living	7,080,520	5,820,000	810,029	13,710,549
Commercial (including non-profit)		475,501,047	1,518,531	477,019,578
Total	\$635,382,135	\$504,249,243	\$32,043,710	\$1,171,675,088

(1) HNEF is the new Healthy Neighborhoods Equity Fund I LP initiative discussed elsewhere in this report. (see The Year in Summary). While included under Loans in the tables in this year's report, HNEF will be broken out separately into a distinct product category beginning with the 2016 annual report.



Construction at the Danbury Community Center, Danbury, CT



Breaking ground: Port Landing, Cambridge

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B. John Dill
The Colebrook Corporation



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Evelyn Friedman
Greater Lawrence Community
Action Council



Peter Gagliardi
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The Neighborhood Developers



Jan Miller
Eastern Bank



Keith Nisbet
TD Bank



Joanne O'Keefe
State Street



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MJR Capital



Marvin Siflinger
Housing Partners, Inc.



Joseph L. Flatley

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Carolyn S. Anderson
Construction Liaison Officer



Scott D. Backman
Deputy Director of Asset Management



Richard G. Becker
Director of Asset Management



Renee Bogues
Senior Credit Administration Specialist



Ellen M. Caracciolo
Senior Asset Management Officer



Paul K. Chan
Director of Business Development



Desiree A. Coleman
Loan Servicing Officer



Ellen P. Connolly
Senior Investment Portfolio Officer



Andrea R. Daskalakis
Chief Investment Officer



Myrna Dias
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Charles D. Edwards
Controller



Bruce D. Ehrlich
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Deborah A. Favreau
Chief Development Officer



Joseph L. Flatley
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Director of Credit



Carolyn M. Jackson
Executive Assistant



Ayman Mahmoud
Associate Investment Officer



Kathleen M. McGilvray
Director of Investment



Rudolph R. Russell, Jr.
Asset Management Officer



Joshua A. Sampson
Assistant Controller



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Director of Capital Development



Melissa J. Sheeler
Deputy Director of Asset Management



Garrett R. Spellman
Network Services Administrator



Wayne Springfield
Finance Specialist



Henry A. Terrones
Asset Management Officer



William A. Thompson
Director of Finance



Spencer J. Thornley
Finance Officer



Yinghua Tian
Senior Development Assistant



Christine M. Vincenti
Senior Investment Officer



Kimberly R. Williams
Associate Asset Management Officer

MASSACHUSETTS HOUSING INVESTMENT CORPORATION

LOAN COMMITTEE

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Amy W. Farrell, Citizens Bank
Nicholas K. Moise, Eastern Bank
Daniel Ouellette, Santander Bank
Robert Pyne
Esther Schlorholtz, Boston Private
Timothy Sullivan, MassHousing
Joseph L. Flatley

INVESTMENT COMMITTEE

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Greater Lawrence Community Action Council
Arthur F. Casavant, People's United Bank
Michael Clarke, Bank of America Merrill Lynch
Peter Daly, Homeowners Rehab, Inc.
Amy W. Farrell, Citizens Bank
Susan Feig, Eastern Bank
Keith Nisbet, TD Bank
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DESIGN

Anne Read
readgraphics.com

PHOTOGRAPHY

Tony Sahadeo Photography
tonysahadeo.com

Deborah Addis

Robert Schoen Photography
schoenphoto.com

Billings Forge:
Preservation of Affordable
Housing

*and various sponsors
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DRAWINGS

Nicholas Read
nicholasreadpainter.com



70 Federal Street, Boston, Massachusetts 02110
t: 617-850-1000 f: 617-850-1100 e: info@mhic.com
www.mhic.com