

2022 Annual Report



Massachusetts
Housing
Investment
Corporation

Vision

Our investments and programs will help create and sustain:

Healthy, equitable communities where people, businesses, and organizations can thrive.

A racially equitable and inclusive construction industry and community development sector.

An innovative affordable housing and community development ecosystem that effectively responds to evolving community needs.

Mission

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.

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Reflections from **the Chair and President**

By all measures, 2022 proved to be a tremendously successful and dynamic year for MHIC. We built on our history of providing innovative financing of affordable housing and community development and focused on expanding ways to positively impact communities across New England.

The board celebrated the 32-year legacy of founding President & CEO Joe Flatley as he prepared for retirement and initiated a comprehensive national search for a new leader. In July, MHIC welcomed Moddie Turay to the role and conducted a thoughtful transition, supported by Joe, our board, stakeholders, and excellent staff.

For the first time in our history, MHIC closed financing of over \$200 million during a single year—a wonderful achievement that led to bold results. We provided \$202.2 million in financing, and created or preserved over 900 homes, affordable at a range of incomes, and 426,000-sq.-ft. of commercial and community space. Our Housing Tax Credit Program delivered enormous impact, closing \$145.1 million in financing for 13 developments, 60% over our goal.

Thanks to our mission-oriented investors, MHIC made great progress raising capital in 2022. Our increased proprietary fund activity and complementary state credit equity placement led to the growth of our Housing Tax Credit Program. Our 28th Housing Equity Fund raised \$63 million, closing its final investor in January 2023. Our Healthy Neighborhoods Equity Fund II ended the year with \$39.75 million of investor capital.

Racial equity and inclusion remain central to our work. With the guidance of our REI Committee, we're committed to helping our customers achieve their ambitious minority business enterprise (MBE) participation and hiring goals for the properties

we finance, several of which are profiled in the following pages. Since our founding in 1990, we've directed \$845 million to MBEs, including over \$114 million in contract value in 2022 from the 37 developments now under construction. We plan to keep increasing that investment.

We're excited to shape our future through strategic planning, which will be completed in 2023. Our goal is to continue to enhance our investments and programs to help create and sustain healthy, equitable, and inspiring communities where people, businesses, and organizations can thrive.



Guillaem Aertsen
BOARD CHAIR



Moddie Turay
PRESIDENT & CEO





2022 Investments



27

developments



\$202.2 M

financed



900+

homes preserved or created
at a range of incomes



426,000 SF

of commercial and community space
in Massachusetts, Connecticut, Rhode
Island, and Maine

Photography

Sasha Pedro, pages 1 and 24

Lucy Kennedy, page 10

Various sponsors and developers

Our **Strategic Focus**

Our programs and strategies are designed to improve the sustainability of the community development ecosystem and build the capacity of our customers through:

Racial Equity

Breaking down institutional barriers and increasing opportunity for minority business enterprises (MBEs) and workers of color.

Affordable Housing

Financing affordable housing creation and preservation.

Healthy Communities

Financing community development and neighborhood revitalization.



Championing **Racial Equity & Inclusion**

MHIC is committed to supporting MBEs and ensuring the benefits of financing flow to communities of color. For each property MHIC finances, we collaborate with sponsors to establish ambitious yet achievable goals for both utilization of MBEs and employment of people of color.

In 2022, we exceeded our employment goals for racial equity and inclusion:

Workers of Color Employment

65%

Boston

45%

Outside Boston

\$114.5 M

MBE Contract Value from **37 Developments**
Under Construction

We've directed
approximately

**\$845 million
to MBEs**

since our
founding



Supporting Minority Contractors

MBE Contracting Financing Program

MHIC recognizes that managing cash flow and timely payments can hinder the growth and success of subcontractors engaged in affordable housing construction. In 2018, we piloted our MBE contractor financing program to expedite payments and build the capacity of these small businesses. We have since closed over **\$33.2 million** in contracts to assist MBE subcontractors. In 2022, the program directed **\$17.5 million** to MBE subcontractors.

Wash Cycle Laundry

Chelsea, MA

Wash Cycle Laundry services the travel industry, and revenues dropped 96% during the pandemic. As sales recovered in 2022, liquidity remained perilously low, but the company did not qualify for working capital financing. MHIC's MBE Contractor Financing Program provided below-market funds that transformed the business, resulting in record growth and profit.

SPONSOR: Social enterprise Wash Cycle Laundry puts people with high barriers to employment on a path to economic mobility.

MBE CONTRACTOR FINANCING PROGRAM : \$3,000,000



I cannot overstate how important this [the MBE Contractor Financing program] was for our 2022 success. Putting us in a situation where we did not have to micromanage incoming cash flow and had enough predictability to our cash flow to make smart decisions was at least a root cause of every success we had this year."

GABRIEL MANDUJANO

Founder and CEO of Wash Cycle Laundry







The Pryde

Boston, MA

MHIC provided the loan and supported three MBE subcontractors who are part of a team transforming a vacant former middle school into 74 safe and accessible mixed-income senior homes especially inclusive of LGBTQ residents.

IMPACT: Increase MBE participation on a development bringing inclusive affordable housing to Boston.

SPONSOR: Pennrose, LLC

STATE HOUSING TAX CREDIT LOAN: Pass through

MBE CONTRACTOR FINANCING PROGRAM:

\$4,166,630 in prompt pay for A&R Roofing, HB Plumbing, and Reform Masonry, administered by NEI, the general contractor

Revitalizing Culturally Rich Neighborhoods of Color

IMPACT: Affordable housing creation and revitalization of the Nubian Square neighborhood.

Nubian Square Ascends

Boston, MA

Mixed-use development that will be a cultural, entertainment, and artistic mecca containing a Life Sciences Training Center, medical and office space, a culinary hall, entertainment and artistic venues, 15 homeownership opportunities for local artists, and a publicly accessible pedestrian corridor.

SPONSOR: Nubian Ascends Partners LLC

PREDEVELOPMENT LOAN: \$575,000 participation in a \$3,000,000 loan with partners



Empowering Healthier Communities with Access to Food Equity & Jobs



City Fresh Foods

Roxbury, MA

With capital from Boston Children's Hospital, Boston Medical Center, and The Lynch Foundation, a 27-year-old MBE will own its production facility to create efficiently designed, culturally tailored meals.

IMPACT: Ownership by MBE of a facility to produce healthy foods, enhancing health outcomes and creating economic opportunity.

SPONSOR: City Fresh Foods

PATIENT CAPITAL LOAN: \$1,500,000 (50% forgivable if impact thresholds are met)

IMPACT: This new facility will focus on supporting entrepreneurs of color and MBEs, creating economic mobility and quality jobs.

Hope & Main

Providence, RI

Acquisition of a 33,400-sq.-ft. industrial building to allow the nonprofit culinary incubator Hope & Main to expand into the West End of Providence, establishing three new shared-use kitchens plus two dedicated kitchens for program graduates.

SPONSOR: Hope & Main

LOAN: \$1,600,000



Supporting Entrepreneurs in Communities of Color

78 Fairmount Avenue

Boston, MA

Financing for two entrepreneurs to acquire a mixed-use building in Hyde Park, MA, where they operate their businesses. The property contains five commercial spaces leased by MBEs and four residential apartments, one of which was vacant and in need of renovations.

IMPACT: Purchasing the building enabled the borrowers, who are Hyde Park residents, to continue to grow their own business and support the other MBE tenants, retaining approximately 10 local jobs.

SPONSORS: Nikia Londy and Baron Langston

ACQUISITION LOAN: \$1,254,158





IMPACT: The first of its kind in Boston, this MBE will serve the Roxbury neighborhood and Greater Boston's Muslim community. The new owners hope to build wealth in Nubian Square by hiring from the community and by prioritizing products from MBE farmers and traders.

Nubian Markets

Boston, MA

Two entrepreneurs will own and operate a full service market, cafe, and Halal butchery that celebrates the African diaspora through food. They will also purchase the real estate the market occupies.

SPONSORS: Yusuf Yassin and Ismail Samad

PURCHASE OPTION LOAN: \$280,000

HEALTHY RETAIL AND COMMERCE FUND LOAN: \$2,000,000



Creating and Preserving **Affordable Housing**

MHIC invests in developments that offer long-term affordability for residents of all incomes and that promote neighborhood stability and more equitable communities. Updates on some of the programs designed to increase affordable housing are included below:

Housing Tax Credit Program

MHIC's Housing Tax Credit program experienced an exceptional year in 2022, with 13 closings totaling 145.1 million. These developments created or preserved 584 homes across Massachusetts and Connecticut.

CMF Affordable Housing Fund II

Building on the success of the CMF Affordable Housing Fund I, launched in 2017 with a \$1.8 million Capital Magnet Fund award, MHIC applied for and received a \$5 million award in 2022.

AHF I financed 14 developments for a total of nearly \$25 million, supporting the creation or preservation of 955 affordable homes in Massachusetts. CMF Affordable Housing Fund II will create a new predevelopment loan product and enhance other existing financing products to provide better pricing and more flexible terms.

Lending

MHIC provides loans that yield positive and sustainable economic and social benefits. Nearly \$36 million in 2022 loans were used for property acquisition, new construction, and rehabilitation of multi-family rental, homeownership, or mixed-use projects.



Affordable Housing Creation

Knox Residences, Phase I and II

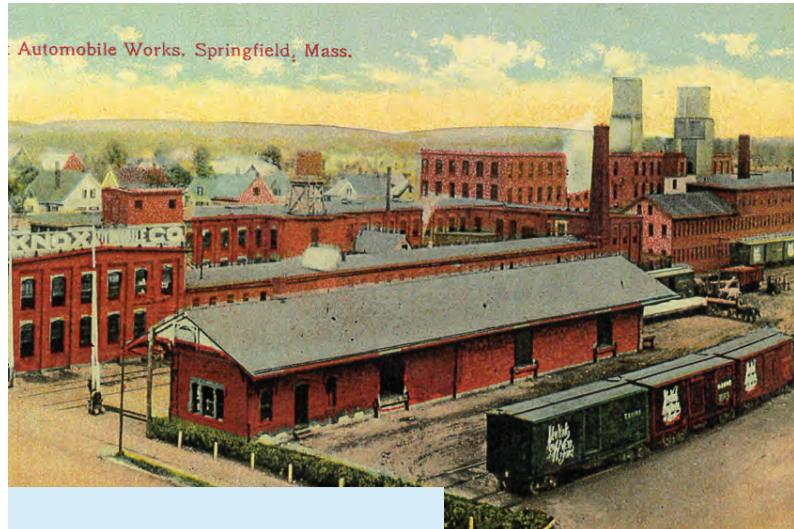
Springfield, MA

Vacant for over 70 years and on Preservation Massachusetts' "most endangered" historic resources list, a building once housing The Knox Automobile Company in the Mason Square neighborhood of Springfield will be rehabilitated. Knox I will create 55 affordable homes in the northern section of the building, built in 1891, retaining its historic character. It will include an adjacent new office/maintenance building and ample parking on lots to the west and across the street. Phase II, in the southern section built in 1910, will create 41 additional affordable homes for a total community of 96 affordable apartments.

SPONSOR: First Resource Development Company

PHASE I LOAN FROM MHIC LLC: \$10,500,000

PHASE II LOAN FROM MHIC LLC: \$6,000,000



IMPACT: Revitalization of the Mason Square neighborhood by transforming a historic building to create affordable housing.





East Gables

Amherst, MA

Construction of 28 affordable studio rentals in a new three-story building adjacent to Amherst College serving individuals who are homeless or at risk of homelessness, have mental health challenges, or have low and moderate incomes.

IMPACT: Affordable housing creation in an area of opportunity to meet the needs of vulnerable populations.

SPONSOR: Valley Community Development Corporation

HOUSING TAX CREDIT INVESTMENT: \$4,282,177



35 Brookley Road

Boston, MA (Jamaica Plain)

Four-story, mixed-income, multi-family residential building with 45 homeownership condominiums, affordable between 80% AMI and 120% of AMI.

IMPACT: Supports the creation of much needed moderately priced homeownership opportunities in this neighborhood.

SPONSORS: Traggorth Companies and Jamaica Plain Neighborhood Development Corporation

ACQUISITION LOAN: \$3,220,000

25 Sixth Street

Chelsea, MA

Redevelop an industrial site adjacent to the MBTA Silver Line Station, offering 56 new mixed-income rental homes for families.

SPONSOR: The Neighborhood Developers, Inc.

HOUSING TAX CREDIT INVESTMENT: \$10,998,900

STATE TAX CREDIT INVESTMENT: \$2,551,500

IMPACT: Affordable and mixed-income housing creation on an underutilized property near public transit.





IMPACT:
Affordable housing creation for families and seniors.

Granite Street Crossing

Rockport, MA

Transform a vacant site formerly containing a greenhouse operation into 23 new affordable multi-generational homes. Seventeen studio apartments for seniors will be provided in one building; six townhomes will offer affordable housing for families in two separate buildings.

SPONSORS: Harborlight Homes

HOUSING TAX CREDIT INVESTMENT: \$5,621,018



Island Parkside Phase II

Lawrence, MA

New construction of 40 100% affordable rental homes for families and individuals and an 18,000-sq.-ft. youth community center run by the nonprofit SquashBusters in the Mill District near the banks of the Merrimack River.

IMPACT: Affordable housing creation and support of a community serving organization.

SPONSOR: Lawrence CommunityWorks

HOUSING TAX CREDIT INVESTMENT: \$10,626,178

STATE TAX CREDIT INVESTMENT: \$3,608,000



The Village at Park River, Phase IV

Hartford, CT

Phase IV of VI to redevelop the Westbrook Village public housing complex, completing five new buildings with 60 apartments designed to meet Passive House certification requirements for energy efficiency. 75% of the homes will be affordable to households 30% and 60% of AMI with 12 reserved for individuals who are unhoused or at risk of becoming unhoused.

IMPACT: Affordable housing creation to replace outdated public housing.

SPONSOR: Pennrose LLC

LOAN: \$3,520,000

AFFORDABLE HOUSING



John J. Meany Senior Housing

Gloucester, MA

A new development with 44 affordable homes for seniors ages 62+ to be built on the footprint of the former Cape Ann YMCA building. A range of supportive services will be available for residents.

IMPACT: Affordable rental housing for seniors.

SPONSOR: YMCA of the North Shore

HOUSING TAX CREDIT INVESTMENT: \$10,469,203

STATE TAX CREDIT INVESTMENT: \$2,138,400



Magnolia/Woodford Homes

Boston, MA

A first-time developer is building six houses, including one two-family home with a rental apartment, on land owned by Dudley Neighbors, Inc. a community land trust.

IMPACT: Affordable housing creation and support of an emerging developer.

SPONSOR: KNG Realty Corporation

CONSTRUCTION LOAN INCREASE: \$961,000 increase for total loan of \$1,881,900, plus \$818,100 participation from LEAF



1599 Columbus Avenue

Boston, MA

New six-story building in Jackson Square within walking distance of the MBTA Orange Line with 65 affordable rentals and 3,156-sq.-ft. of ground floor commercial space.

SPONSORS: Urban Edge

HOUSING TAX CREDIT INVESTMENT: \$16,329,503

STATE TAX CREDIT INVESTMENT: \$4,556,250



IMPACT: The development is part of the Jackson Square Redevelopment Initiative, a \$250 million plan to revitalize the area, including transit-oriented affordable housing.

Maple Woods

Wenham, MA

45 accessible, affordable homes with supportive services for seniors aged 62+.

IMPACT: Affordable housing creation and services for seniors.

SPONSOR: Harborlight Homes

HOUSING TAX CREDIT INVESTMENT: \$9,399,060

STATE TAX CREDIT INVESTMENT: \$2,214,000



270 Warren Street

Roxbury, MA

New five-story, mixed-income, mixed-use building consisting of 46 family and workforce rental apartments, all affordable from 30% and 120% of AMI, and 4,085-sq.-ft. of ground floor retail space.

SPONSOR: Cruz Development Corporation

LOAN: \$2,080,000

IMPACT: This is the second phase of Cruz DC's plan to create affordable housing in Roxbury through acquiring seven contiguous underutilized parcels of land for new construction. This building is adjacent to the Michael E. Haynes Arms building, the first phase, which was also acquired with financing from MHIC.





Leyland Street Senior Housing

Dorchester, MA

A new five-story building with 43 affordable senior homes is being built on a lot that stood vacant for 40 years in Upham's Corner. The building will be energy efficient with Passive House certification and will be eligible for a LEED Silver rating. The site is very walkable and close to public transportation.

IMPACT: Affordable housing creation for seniors on an underutilized space. Sustainable, energy-efficient building design.

SPONSORS: Dorchester Bay Economic Development Corporation and Hebrew SeniorLife

HOUSING TAX CREDIT INVESTMENT: \$9,099,090

STATE TAX CREDIT INVESTMENT: \$3,228,875

IMPACT: Affordable housing creation in a walkable area near amenities and transportation.

Windrush Commons

Great Barrington, MA

A new affordable housing community with 49 apartments in five buildings within walking distance of public transportation, grocery stores, and other services. Windrush Commons will also preserve six acres of open space through a conservation restriction.

SPONSORS: Way Finders and the Community Development Corporation of South Berkshire, Inc.

HOUSING TAX CREDIT INVESTMENT: \$9,149,085



Preserving Affordable Housing



Voces De Esperanza

Holyoke, MA

Renovate and preserve 36 homes, converting an existing retail space for a total of 37 100% affordable homes. The development is in two separate buildings in the central area of Holyoke.

IMPACT: Affordable housing preservation.

SPONSOR: Valley Opportunity Council

HOUSING TAX CREDIT INVESTMENT: \$7,336,804

Sussman House Apartments

Brookline, MA

Rehabilitate a nine-story housing development near Coolidge Corner. Currently home to seniors and disabled households, the 100 apartments will continue to house these residents after the renovations and will be 100% affordable.

SPONSOR: Brookline Housing Authority

HOUSING TAX CREDIT INVESTMENT: \$36,442,562

IMPACT: Affordable housing preservation in an area of opportunity.



Building Healthy Communities

MHIC is committed to supporting vibrant local economies; improved environmental conditions and quality of life; greater health equity; and an increased consumer and employment base in communities. In addition to our Housing Tax Credit program, the following programs support these objectives:

Lending

MHIC's 2022 lending supported thriving communities, including neighborhood businesses. Our Neighborhood Commerce Fund offers financing products for small, locally owned start-up and emerging businesses. The Healthy Retail and Commerce Initiative, co-sponsored by MHIC and Conservation Law Foundation, finances businesses in low- and moderate-income neighborhoods to create new jobs, improve food access and affordability, and bring new economic vitality to communities, combining investments from hospitals, health systems, and foundations. We also offer lines of credit on a selective basis to community-serving organizations.

Healthy Neighborhoods Equity Fund

HNEF finances mixed-income, mixed-use real estate developments near transportation that have substantial community, health, and environmental benefits. We continued to successfully raise capital for HNEF II, which had \$39.75 million of investor capital by the end of 2022.

New Markets Tax Credits

We were pleased to be awarded a \$35 million NMTC allocation in October 2022 and anticipate deploying most of it by the second quarter of 2023.





Simon C. Fireman Residences

Randolph, MA

Construction of 45 senior homes, expanding the Simon C. Fireman Residences currently offering 160 senior homes and services that allow residents to age in place.

IMPACT: Affordable housing creation and enhancing health outcomes.

SPONSOR: Hebrew SeniorLife

HOUSING TAX CREDIT INVESTMENT: \$9,699,030

STATE TAX CREDIT INVESTMENT: \$2,175,638

Broad Street Housing

Quincy, MA

New 20,144-sq.-ft. building offering 30 affordable efficiency apartments for individuals who are unhoused or at risk of becoming unhoused.

IMPACT: Affordable housing creation and providing necessary community services.

SPONSORS: Father Bill's & MainSpring

HOUSING TAX CREDIT INVESTMENT: \$5,639,436

STATE TAX CREDIT INVESTMENT: \$1,600,000



Hundreds Night Emergency Shelter

Keene, NH

Bridge funds for a \$4 million capital campaign to acquire a property and build a new, three-story 15,180-sq.-ft. facility that will double shelter-bed capacity, centralize operations under one roof, and be within walking distance to key partners.

IMPACT: Affordable housing creation, providing necessary community services, and enhancing health outcomes.

SPONSOR: Hundred Nights, Inc.

LOANS: \$1,051,722



Investors

Our mission-driven investors have collectively committed over **\$2.15 billion** to finance affordable housing and community development.

The cumulative commitments of our investor partners as of December 31, 2022, are shown below.

\$100 – \$350 million



\$50 million – \$100 million

Freddie Mac	Institution for Savings
US Bank	
Eastern Bank	Santander Bank
M&T Bank	Wells Fargo
Fannie Mae	Community Lending & Investment

\$25 million – \$50 million

The Northern Trust Corporation	Rockland Trust Company
Chase Bank	UnitedHealth Group

\$15 million – \$25 million

Brookline Bank	TransCapital
AEGON USA Realty Advisors, Inc.	Cathay Bank
Cambridge Savings Bank	BNY Mellon
Berkshire Bank	Citibank
	WICOR America Inc.

\$5 million – \$15 million

Middlesex Savings Bank	PNC Bank
People's Bank	Federal Home Loan Bank – Boston
East West Bank	Avidia Bank
Capital One	Citizens Bank
Cambridge Trust Company	Kresge Foundation

\$1 million – \$5 million

HarborOne Bank	Boston Medical Center
Webster Community Development Corporation	Commonwealth of Massachusetts
Pelham Corporation	Dana Farber
Anonymous	LendingClub Bank
Mass General Brigham Incorporated	National Association
The Boston Foundation	Milford Federal Bank
	Needham Bank

Up to \$1 million

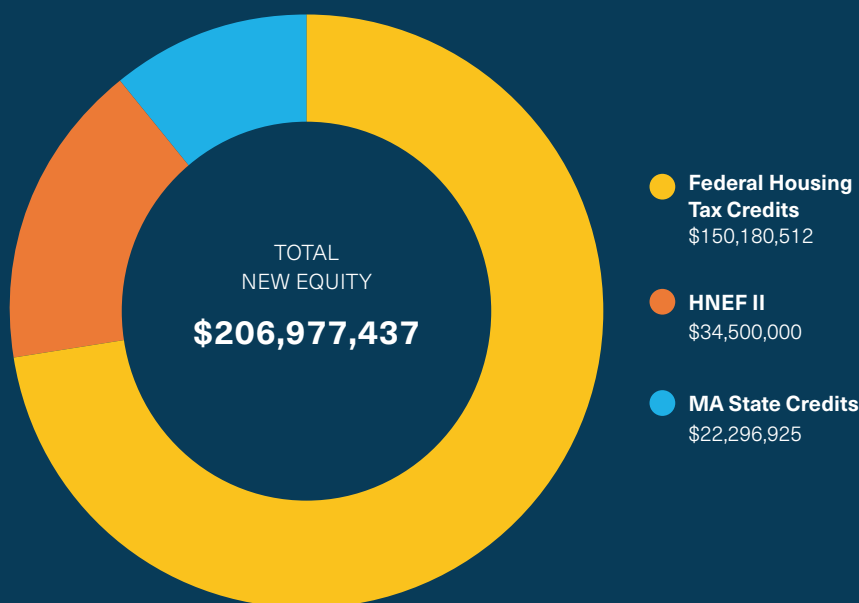
Enterprise Bank and Trust Company	Newton Community Development Foundation
NJ Enterprises, Limited Partnership	
Bangor Savings Bank	Conservation Law Foundation
Tufts Health Plan Foundation, Inc.	Neighborhood Health Plan of Rhode Island
BankFive	Rhode Island
Private Investor	Blue Cross & Blue Shield of Rhode Island
	Salem Five

† Became a division of First Citizens Bank on 3/27/23

2022 Investors

We especially thank our investment partners who supported our mission in 2022 with nearly **\$207 million in new equity investments** and **\$6 million in lending power**.

Total New Investment by Program



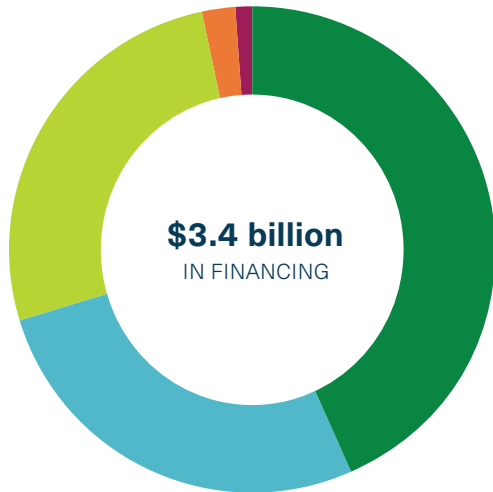
\$6 million
Total New Lending

Active Investors

Bank of America ●	Citizens Bank ●	NJ Enterprises ●
\$10,000,000	\$5,000,000	\$500,000
Berkshire Bank ●	Eastern Bank ●●	Rockland Trust ●●
\$10,000,000	\$18,595,148	\$9,471,421
Brookline Bank ●	HarborOne Bank ●	Santander Bank ●
\$1,000,000	\$2,000,000	\$13,000,000
Cambridge Savings Bank ●	Institution for Savings ●●	Silicon Valley Bank [†] ●●
\$1,000,000	\$31,976,251	\$49,434,617
Cambridge Trust Company ●	M&T Bank ●	State Street Bank ●
\$3,000,000	\$10,000,000	\$16,000,000
Cathay Bank ●	Middlesex Savings Bank ●	UnitedHealth Group ●
\$2,000,000	\$5,000,000	\$25,000,000

MHIC'S Cumulative Impact

1990 – 2022



Financing

- Housing Tax Credits**
\$1.48 billion
- Lending**
\$911.6 million
- New Markets Tax Credits**
\$905 million
- Neighborhood Stabilization Loan Fund (NSLF)**
\$74.7 million
- Healthy Neighborhoods Equity Fund**
\$30.5 million

\$1.24 billion

of assets under management across our product portfolio

Impact

682

Projects

26,500+

Homes Created or Preserved

7.3 million SF

of Community and Commercial Space

Leadership Transition

Joe Flatley, MHIC's founding President and CEO, retired in June 2022 after 32 years of leading the company. We celebrated his many successes and wished him well at a party at Fenway Park.

Moddie Turay was appointed President and CEO of MHIC in July 2022 following a comprehensive national search. He is an accomplished community and economic development executive with over 22 years of experience in both public and private sectors.



Staff

In addition to Moddie Turay, we welcomed seven new staff members in 2022 and 2023:

David Mastroianni

Senior Asset Management Officer

K. Beth O'Donnell

Director of Community Investment

Sean O'Neill

Investment Officer

Cameron Rockett

Asset Management Analyst

Elizabeth Ronayne

Chief Capital Development Officer

Brian Ruggieri

Investment Analyst

Susan Wong

Accounting and Compliance Analyst

Ellen Caracciolo,

Senior Asset Management Officer, retired after 20 years of service. We thank her for contributing so much to MHIC and wish her all the best.

Carolyn S. Anderson

Senior Construction Officer

Scott Backman

Director of Asset Management

Renee Bogues

Senior Credit Administration Specialist

Melissa Chapman

Senior Asset Management Officer

Desireé A. Coleman

Senior Loan Servicing Officer

Myrna Dias

Office Services Coordinator

Kristen Duffy

Senior Asset Management Officer

Charles D. Edwards

Director of Accounting and Administration

Deborah A. Favreau

Chief Development Officer

Carolyn M. Jackson

Executive Assistant

Carrie Knudson

Investment Officer

Malherbito Labranche

Finance Officer

David Mastroianni

Senior Asset Management Officer

K. Beth O'Donnell

Director of Community Investment

Sean O'Neill

Investment Officer

Cameron Rockett

Asset Management Analyst

Elizabeth Ronayne

Chief Capital Development Officer

Brian Ruggieri

Investment Analyst

Joshua A. Sampson

Treasury Officer

Mason J. Sheeler

Senior Investment Portfolio Officer

Garrett R. Spellman

Network Services Administrator

Wayne Springfield

Associate Finance Officer

Christian Terrones

*Associate Finance Officer**

Henry A. Terrones

Asset Management Officer

William A. Thompson

Chief Financial Officer

Yinghua Tian

Senior Development Assistant & Compliance Specialist

Moddie Turay

President & CEO

Peg Underhill

*Strategic Marketing Director**

Travis Watson

Director of Racial Equity & Community Engagement

Susan Wong

Accounting and Compliance Analyst

* Promoted

Board of Directors

Guilliaem Aertsen, Chair

Aertsen Ventures

Elizabeth Gruber

Vice Chair, Bank of America

Thomas M. Alperin

National Development

Reza Aghamirzadeh

Citizens Bank

Howard Cohen

Beacon Communities

Daniel Cruz

Cruz Development Corporation

B. John Dill

The Colebrook Corporation

Sheila Dillon

Department of
Neighborhood Development

Pamela Feingold

Eastern Bank

Evelyn Friedman

Greater Lawrence Community
Action Council

Peter Gagliardi

Tom Gleason

Gleason Housing
Strategies LLC

Ann Houston**

Opportunities Communities LLC

Chrystal Kornegay

MassHousing

Matthew Murphy

State Street

Keith Nisbet

TD Bank

Martin Rogosa

MJR Capital

Amy Schectman

2LifeCommunities

Moddie Turay

MHIC

** Retired

Committees

MASSACHUSETTS HOUSING EQUITY FUND, INC. BOARD OF DIRECTORS

Guilliaem Aertsen, Chair
Aertsen Ventures

Elizabeth Gruber, Vice Chair
Bank of America

Sheila Dillon
*Department of
Neighborhood Development*

Pamela Feingold
Eastern Bank

Evelyn Friedman
*Greater Lawrence Community
Action Council*

Peter Gagliardi

Matthew Murphy
State Street

Moddie Turay
MHIC

AUDIT COMMITTEE

Martin Rogosa, Chair
MJR Capital

Jane Adler
Brookline Bank

Pamela Feingold
Eastern Bank

Moddie Turay
MHIC

COMPENSATION COMMITTEE

B. John Dill, Chair
Colebrook Realty Services

Guilliaem Aertsen
Aertsen Ventures

Howard Cohen
Beacon Communities

Tom Gleason
*Gleason Housing
Strategies LLC*

Moddie Turay
MHIC

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Matthew Murphy, Chair
State Street

Nicholas Moise
Eastern Bank

Kathryn Hanifan
Bank of America

Moddie Turay
MHIC

FINANCIAL POLICIES AND PLANNING COMMITTEE

Martin Rogosa, Chair
MJR Capital

Keith Nisbet
TD Bank

Moddie Turay
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Bank of America

Guilliaem Aertsen
Aertsen Ventures

B. John Dill
Colebrook Realty Services

Evelyn Friedman
*Greater Lawrence Community
Action Council*

Ann Houston**
Opportunity Communities

Moddie Turay
MHIC

HEALTHY NEIGHBORHOODS EQUITY FUND COMMITTEE

Tom Gleason, Chair
*Gleason Housing
Strategies LLC*

Thomas M. Alperin
National Development

Howard Cohen
Beacon Communities

Gina Foote
Conservation Law Foundation

Soni Gupta
The Boston Foundation

Bart Mitchell
The Community Builders

Dr. Megan Sandel
Boston Medical Center

Amy Schectman
2LifeCommunities

Stephen Spall
Citizens Bank

Moddie Turay
MHIC

INVESTMENT COMMITTEE

Evelyn Friedman, Chair
*Greater Lawrence Community
Action Council*

Patricia Capalbo
Eastern Bank

Michael Clarke
Bank of America

Peter Daly

George Demoulias

Citizens Bank

Jenny Fauth

Santander Bank

Robert Nichols

M&T Bank

Keith Nisbet

TD Bank

Moddie Turay

MHIC

LOAN COMMITTEE

Elizabeth Gruber, Chair

Bank of America

Amy W. Farrell

Citizens Bank

Sarah Lamitie

Silicon Valley Bank

Nicholas K. Moise

Eastern Bank

Robert Pyne

Leslie Reid

Madison Park

Development Corporation

Elliot Schmiedl

Massachusetts

Housing Partnership

Darryl Settles

Catalyst Ventures Development

Daniel Staring

MassHousing

Moddie Turay

MHIC

NEW MARKETS TAX CREDIT ADVISORY BOARD

Ann Houston, Chair**

Opportunity Communities

David Birkhahn

TD Bank

Yongmei Chen

Eastern Bank

Joe Garlick

NeighborWorks

Blackstone River Valley

Sarah Lamitie

Silicon Valley Bank

Bill Nickerson

Boston Planning and

Development Agency

Lynn Peterson

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