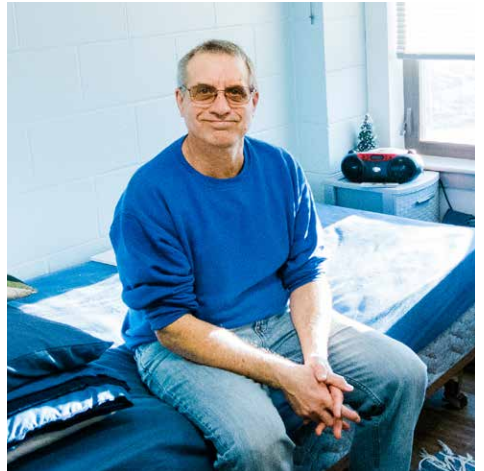


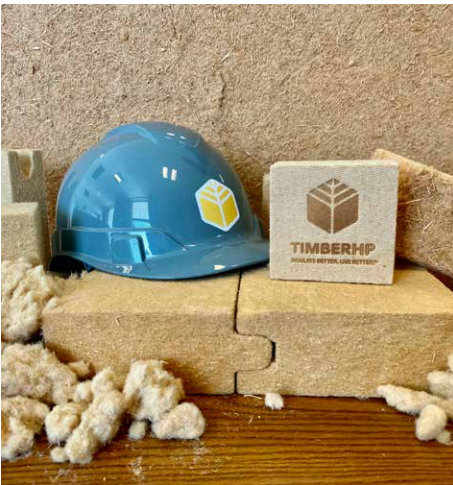


2021 ANNUAL REPORT



Changing lives
and transforming
neighborhoods
for over 30 years.





■ MHIC 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 workers of color and the minority business enterprises [MBEs] in those communities.
- Special effort is required to harness private capital for geographic areas, sponsors and developments that have historically been unable to compete effectively for financing.
- The community development sponsors 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.



Massachusetts
Housing
Investment
Corporation

2021 ANNUAL REPORT



- 2 Reflections from the Chair and President
- 4 2021 Investments
- 14 Impact, 1990-2021
- 18 Investors
- 20 People





In MHIC's 2021 Annual Report, we're celebrating the evolution of our financing over the past 31 years, from our initial loan pool to our current array of tools designed to create and sustain healthy, equitable communities throughout New England (*Impact, 1990–2021*). Reflecting on how MHIC has grown, we appreciate the opportunity to review our accomplishments this year (*2021 Investments*) and thank MHIC's staff, Board, customers, investors, and partners for joining us in striving to achieve our mission.



In 2021, MHIC closed \$134.3 million of financing for 22 developments and supported six community serving organizations. This financing produced or preserved 987 homes and nearly 688,000 square feet of commercial space. The *2021 Investments* section highlights the broad array of MHIC products used to finance these developments and their impact on New England communities.



MHIC had considerable success raising capital this past year, for which we're immensely grateful to our investors. Our 27th housing equity fund raised \$55.5 million and closed with its final investor in September 2021. Ten investors participated, nine repeat and one new. Our Healthy Neighborhoods Equity Fund II closed in four investors totaling \$5.25 million. See the *Investors* section for more details.

Racial equity and inclusion remain at the core of MHIC's mission. We were one of the first CDFIs to establish REI goals with all our customers, working in partnership to increase the hiring of minority business enterprises (MBEs) and workers of color. With the guidance of our REI Committee, we're committed to helping our customers achieve their ambitious MBE and hiring goals. As a result, we have been able to direct over \$730 million to MBEs since our founding, including \$116 million in contract value in 2021 from the 37 developments currently under construction. To further advance our goals, this year we convened funders of affordable housing in Massachusetts and developed a training curriculum for developers on maximizing participation of MBEs and workers of color in affordable housing construction.

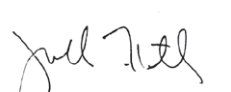
As we look to the future, the Board and staff are reaching out to customers, investors, and stakeholders to ensure that we continue to build upon our successes. In 2021, MHIC commissioned a series of surveys to gain an understanding of how the community development sector perceives us. Respondents valued MHIC as a mission-driven organization with a

strong commitment to racial equity, with the staff competency to devise innovative programs, and a reputation for creative, flexible solutions.

We are confident these strengths will lead to greater community impact throughout New England.

With best wishes,


Guillaem Aertsen
Chairman


Joseph L. Flatley
President and CEO

MHIC is committed to maintaining its industry leadership in innovation, inspiring confidence in what can be done.



2021 INVESTMENTS

In 2021, MHIC financed 22 developments for a total of **\$134.3 million**, preserving or creating **987 homes** and providing nearly **688,000 square feet** of community and commercial space in Massachusetts, Connecticut, Rhode Island, and Maine.



GOlab groundbreaking event





Southside Community Land Trust



Nikia Londy and Baron Langston in front of 78 Fairmount Avenue, Hyde Park

PHOTO COURTESY OF HISTORIC BOSTON INC

-  Housing
-  Community Development

■ Lending Program

In 2021, MHIC closed 16 loans for \$32.5 million ranging in size from \$76,500 to \$8.8 million. We provided loans for construction, acquisition, predevelopment, small business financing/fit out, and bridge loans. The diverse developments include affordable housing in Worcester, Bridgewater, and Boston, a third location of a family-owned supermarket in Lynn, a new headquarters for a Providence-based land trust, acquisition of a mixed-use commercial building by an MBE entrepreneur, and a planned non-profit center in Salem.

■ Housing Tax Credit Program

2021 was a successful year for MHIC’s housing tax credit program, with 10 closings totaling \$89.6 million. These developments created or preserved 865 homes across Massachusetts in Boston, Beverly, Springfield, Rockland, Worcester, Sunderland, Brockton, Newton, Bridgewater, and in New Haven, CT.

■ New Markets Tax Credit Program

MHIC closed one \$3.37 million NMTC transaction in 2021, enabling GOLab to acquire and redevelop a former paper mill to manufacture wood fiber insulation, adding a locally owned business to a Maine community.

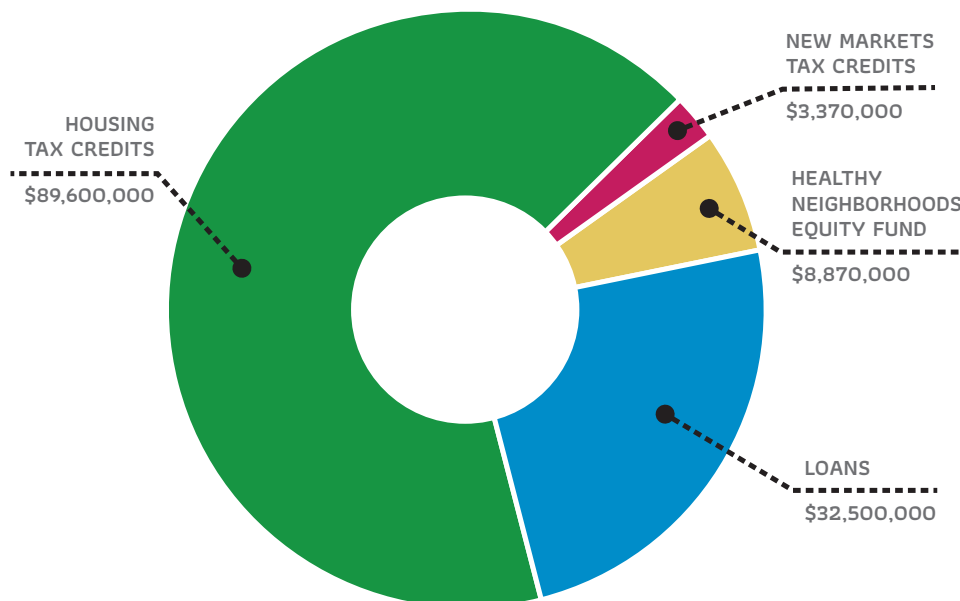
■ Healthy Neighborhoods Equity Fund

HNEF closed three transactions in 2021 totaling over \$8.8 million for mixed-use properties in Brockton, Dorchester, and Hamilton, MA. We continue to successfully raise capital for HNEF II, a \$50+ million fund created to finance healthy and inclusive transit-oriented development that contributes to thriving communities.

■ MBE Contractor Financing Program

MHIC recognizes that access to capital is a significant barrier to the growth and success of businesses owned by people of color. In 2018, we launched our MBE contractor financing program to address this challenge. In addition to the developments financed in 2021, this program directed \$13.5 million to expedite pay to MBE subcontractors and \$3 million in liquidity to an MBE commercial laundromat.

■ 2021 Development Financing By Program



Creating New Affordable Housing

In 2021, MHIC financed seven developments that increased the supply of new affordable homes across Massachusetts. These properties created **278 homes** for **520-700 people**, including families and seniors.



92 Grand Street WORCESTER, MA

Revitalizing a former mill section of Main South in Worcester by transforming a vacant parcel into an affordable housing development offering 48 affordable homes.

SPONSOR: Main South Community Development Corporation

HOUSING TAX CREDIT INVESTMENT: \$8,470,152

IMPACT: Community revitalization by activating the empty lot to create new affordable housing.



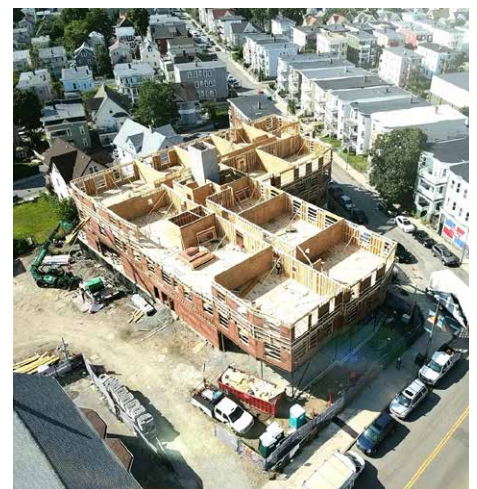
191 Bowdoin Street BOSTON, MA

New construction of a four-story affordable housing development in the Bowdoin-Geneva area of Dorchester with 41 apartments, first floor commercial space to house the Dorchester Community Food Co-op, and an open plaza.

SPONSOR: Vietnamese American Initiative for Development (VietAID)

HOUSING TAX CREDIT INVESTMENT: \$8,486,151

IMPACT: Implements the community vision of the Mid-Dorchester Action Plan to revitalize the neighborhood, bringing quality affordable housing, access to fresh food, and increased economic opportunity through convenient transportation to employment options.





McElwain School Apartments

BRIDGEWATER, MA

Adaptive reuse of two historic buildings, the McElwain School and a three-family house, and construction of a new building for 57 rental homes, 51 affordable at 30-60% AMI.

SPONSORS: Capstone Communities LLC and MPZ Development LLC

FINANCING: \$15,000,000 construction loan led by MHIC, with a \$5,000,000 participation by Life Initiative, and \$10,631,337 of combined housing, historic and solar tax credit equity.

IMPACT: Creating quality affordable housing through new construction and historic preservation.



Anchor Point

BEVERLY, MA

New construction containing 38 affordable homes, phase 1 of a larger initiative which will offer 39 additional homes and a community/education center.

SPONSOR: Harborlight Community Partners

HOUSING TAX CREDIT INVESTMENT: \$7,950,705

IMPACT: Quality affordable housing and community revitalization.



Haywood House

NEWTON, MA

New construction of a development with 55 affordable age-restricted rental homes.

SPONSOR: Newton Housing Authority

HOUSING TAX CREDIT INVESTMENT: \$7,904,210

IMPACT: Revitalizing the northeastern corner of Newton, which has a need for senior housing and associated services.



Magnolia/Woodford Homes

BOSTON, MA

A first-time developer will build six houses, including one two-family home with a rental apartment, on land owned by the Dudley Neighbors Inc. Community Land Trust.

SPONSOR: KNG Realty Corp.

CONSTRUCTION LOAN: \$1,320,000 with \$400,000 LEAF participation

IMPACT: Affordable homeownership opportunities in a community of color.



Sanderson Place

SUNDERLAND, MA

Renovation and new construction of affordable housing with 33 homes for residents ages 62 and up. Maintains the historic character of North Main Street by preserving the exterior street-facing façade of an existing historic house and building a new structure set back from the streetscape.

SPONSOR: Rural Development, Inc.

HOUSING TAX CREDIT INVESTMENT: \$6,986,231

IMPACT: Increasing affordable senior housing in a rural area.

Preserving Affordable Housing

In 2021, MHIC financed four developments that preserved critical existing affordable housing communities. These properties provided over **700 individuals** with **593 homes**.



Roadway Apartments

BROCKTON, MA

Conversion of The Rodeway Inn, a 40,000 SF motel, into 69 SRO apartments with rents affordable for households at or below 30% AMI for individuals who are homeless or at risk of becoming homeless.

SPONSOR: Father Bill's and MainSpring

HOUSING TAX CREDIT INVESTMENT:

\$2,815,855

OPERATING RESERVE LINE OF CREDIT:

\$150,000

IMPACT: Affordable housing with supportive services for formerly homeless individuals.



Edith Johnson Tower Apartments

NEW HAVEN, CT

Preservation of 95 affordable apartments for seniors in an existing high-rise complex.

SPONSOR: Beacon Communities Development LLC

HOUSING TAX CREDIT INVESTMENT:

\$4,586,964

IMPACT: Preservation of affordable housing.



Baystate Place

SPRINGFIELD, MA

Renovation of a high-rise apartment complex built in 1974 providing 346 affordable rental homes.

SPONSOR: Beacon Communities Development LLC

HOUSING TAX CREDIT INVESTMENT:

\$27,455,213

IMPACT: Updating and preserving an existing housing development offering significant numbers of affordable rentals.



Copley Gardens

ROCKLAND, MA

Renovations to an existing, multi-family residential property with 83 apartments. As part of the closing, 10 apartments were converted from market rate to affordable through housing tax credit financing, bringing the housing mix to 72 apartments affordable at or below 60% AMI and 11 offered at market rate.

SPONSOR: NeighborWorks Housing Solutions

HOUSING TAX CREDIT FINANCING: \$4,354,646

IMPACT: Modernizing an existing housing development and increasing the number of affordable homes.

Promoting Racial Equity and Inclusion

Racial equity and inclusion are fundamental to MHIC’s value system. In 2021, we expanded partnerships and training to increase MBE participation. The developments under construction during the year directed nearly **\$116 million** in contract value to minority business enterprises (MBEs) and expanded opportunities for workers of color.



MHIC strives to achieve the highest feasible level of participation for workers of color and MBEs in MHIC-financed developments. 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 2021, as in 2020, MHIC exceeded its goals for inclusion of workers of color for both Boston area developments and those outside Boston.

RACIAL EQUITY AND INCLUSION GOALS	2021 RESULTS
-----------------------------------	--------------

Workers of Color Employment – Boston	65%
Workers of Color Employment – Outside Boston	44%

The 37 developments under construction during 2021 directed nearly \$116 million in contract value to MBEs.

DOLLARS DIRECTED TO BUSINESSES OWNED BY PEOPLE OF COLOR	2021 RESULTS
---	--------------

Contractor Dollars Paid – Boston	\$62,200,000
Contractor Dollars Paid – Outside Boston	\$47,800,000
Development Team Dollars Paid – Boston Area	\$5,300,000
Development Team Dollars Paid – Outside Boston	\$626,000
Total	\$115,900,000

■ FINANCING IN COMMUNITIES OF COLOR

Our 2021 financing helped MBEs own their own real estate, grow businesses, bring fresh food to communities of color, and increase jobs.

South River Partnership

SALEM, MA

Predevelopment costs for a planned 30,000 SF non-profit center, which will include space for the sponsors and other local nonprofits.

SPONSOR: North Shore Community Development Coalition and North Shore Community Health

NEIGHBORHOOD COMMERCE FUND LOAN: \$990,000

IMPACT: Supports a health center serving primarily low-income people of color and ensures waterfront development is advanced in an equitable manner.





Stop and Compare

LYNN, MA

Construction of a third location for a Latino family-owned and operated supermarket.

SPONSOR: Stop and Compare

HEALTHY RETAIL AND COMMERCE

INITIATIVE LOAN: \$1,200,000 (Tufts Health Plan Foundation matched Kresge Foundation's PRI)

IMPACT: Increase access to healthy food and support of an MBE.



Southside Community Land Trust

PROVIDENCE, RI

Purchase of a circa 1850s 12,000 sq. ft. building originally used as a horse livery to renovate and outfit to support SCLT's work bringing healthy and affordable food to Central Falls, Pawtucket, and South Providence. SCLT provides farming opportunities for low-income people, hosts three MBE food businesses, and sponsors youth development.

SPONSOR: Southside Community Land Trust

HEALTHY RETAIL AND COMMERCE INITIATIVE LOAN: \$ 2,158,200 (Neighborhood Health Plan and Blue Cross & Blue Shield of RI matched Kresge Foundation's PRI)

IMPACT: Increase access to healthy food for a low-income community and support for MBEs



78 Fairmount Avenue

BOSTON, MA (HYDE PARK)

A loan to cover predevelopment costs such as a purchase & sale deposit and an appraisal to help the borrower satisfy conditions necessary to assume ownership of a historic mixed-use building at 74-84 Fairmount Avenue, where their business is located.

SPONSOR: Nikia Londy

PREDEVELOPMENT LOAN: \$76,500

IMPACT: Facilitating ownership of a mixed-use development by a local black entrepreneur.



Building Healthy Communities

MHIC regularly finances mixed-income, mixed-use real estate developments near transportation that have substantial community, health, and environmental benefits. In 2021, five properties created **147 homes** for nearly **200 people**, plus created commercial space and local jobs.



93 Centre Street BROCKTON, MA

Adaptive reuse of the historic Anglim Building into a transit-oriented development with 55 mixed-income homes and 1,500 SF of ground floor commercial space. Eleven of the homes will be reserved for residents earning at or below 80% AMI.

SPONSOR: Concord Square Planning and Development Company, Inc.

HEALTHY NEIGHBORHOODS EQUITY II INVESTMENT: \$5,850,000

IMPACT: Fulfills a long-time vision of the City of Brockton to redevelop this historic building and attract housing and businesses to a downtown location close to transportation.



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% AMI

SPONSORS: Traggorth Companies and Jamaica Plain Neighborhood Development Corporation

ACQUISITION LOAN: \$3,220,000

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



1463 Dorchester Avenue
BOSTON, MA [DORCHESTER]

A transit-oriented, mixed-use building designed to meet Passive House energy efficiency certification with 29 affordable workforce apartments and 1,325 SF of ground floor retail space.

SPONSOR: TLee Development

LOAN: \$7,450,000

HEALTHY NEIGHBORHOODS EQUITY FUND II INVESTMENT: \$1,350,000

IMPACT: Energy-efficient affordable workforce housing close to transportation.



59 Willow Street
HAMILTON, MA

Transit-oriented new construction of 18 mixed-income apartments and 2,400 SF ground floor retail. The building is located in a community of opportunity and is designed to achieve Passive House standards.

SPONSOR: Traggorth Companies LLC

LOAN AND HEALTHY NEIGHBORHOODS EQUITY FUND II INVESTMENT: \$3,340,974

IMPACT: Fulfills a long-time vision of the town to add quality affordable housing to the community.



GOLab
MADISON, ME

Acquisition and redevelopment of a former paper mill to manufacture wood fiber insulation.

SPONSOR: GOLab Inc.

NEW MARKETS TAX CREDIT FINANCING \$3,479,250

IMPACT: GOLab will produce new products using Maine’s major asset, its wood basket, and add over 95 quality jobs to northern Maine, filling an economic need after job losses resulting from the closure of seven paper mills in the region.

Supporting Community Serving Organizations and Partners

MHIC supports long-term partners and sponsors with funds to advance their missions.

Stone House
BOSTON, MA

NEIGHBORHOOD COMMERCE FUND BRIDGE LOAN: \$950,000

Housing Assistance Corporation
HYANNIS, MA

LINE OF CREDIT: \$500,000

Greater Lawrence Community Action Council
LAWRENCE, MA

BRIDGE LOAN: \$500,000

Mission Hill Neighborhood Housing Services
BOSTON, MA

BRIDGE LOAN: \$600,000

Nuestra Comunidad
BOSTON, MA

LINE OF CREDIT: \$500,000

Dorchester Bay Economic Development Corporation
BOSTON, MA

LINE OF CREDIT: \$350,000

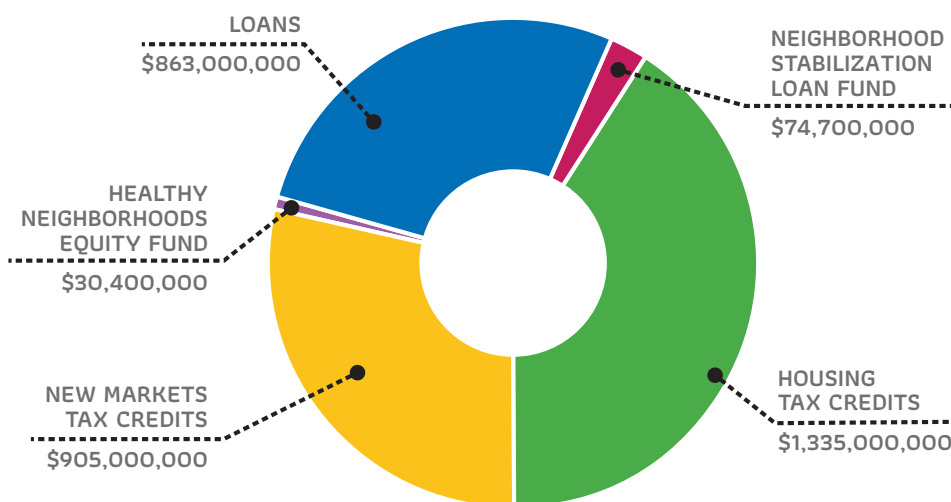
Since 1990, MHC has provided over **\$3.2 billion** in financing for **658 developments**, creating or preserving over **25,500 homes** and 6.9 million square feet of community and commercial space. We've directed nearly **¾ of a billion dollars** in contract value to MBEs.



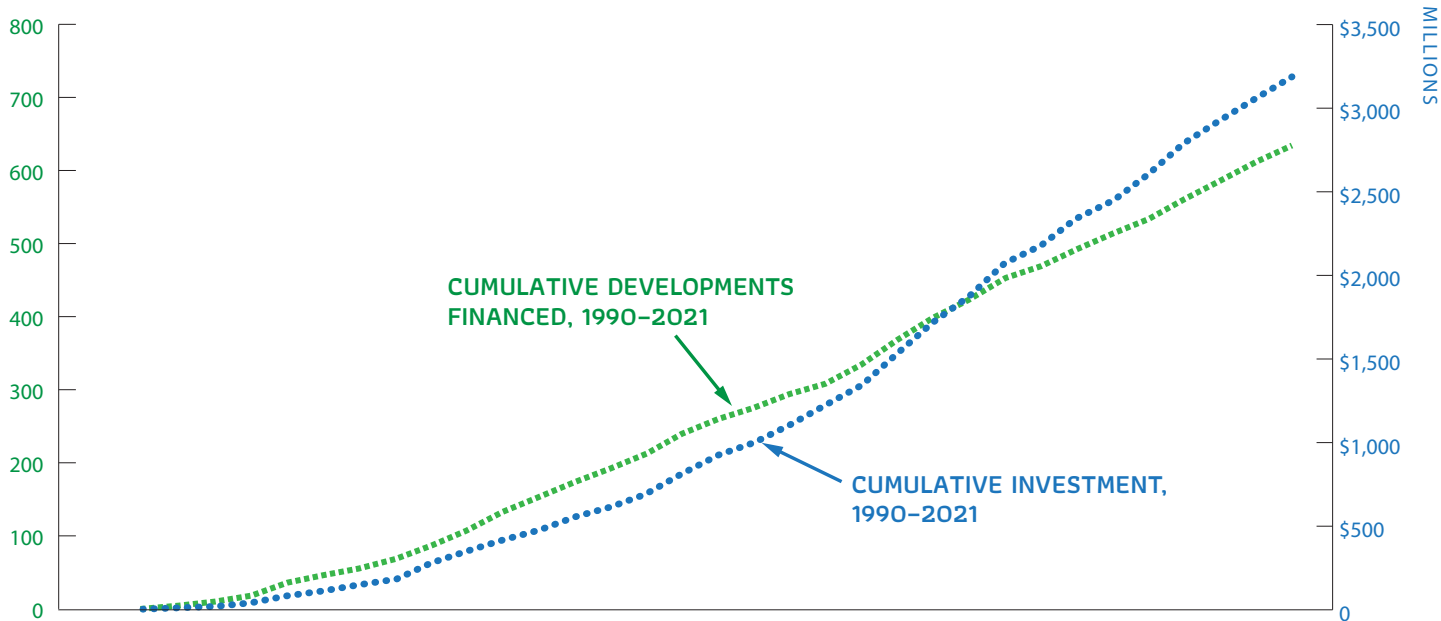
MHC'S IMPACT BY PROGRAM

By program, we have provided **\$863 million** under our Lending program, **\$74.7 million** for our Neighborhood Stabilization Loan Fund (NSLF), **\$1.33 billion** under our Housing Tax Credit program, **\$905 million** under our New Markets Tax Credit program, and **\$30.4 million** under our Healthy Neighborhoods Equity Fund program.

Cumulative Investment by Program, 1990-2021



Cumulative Impact, 1990-2021



■ MHIC'S IMPACT ON NEIGHBORHOODS

MHIC has always believed in strengthening neighborhoods by partnering with communities and supporting their strategic goals. We believe that sustained investment in multiple properties within a neighborhood can have a transformative effect on places, making them healthier, more secure, and with greater opportunities for the people who live and work there.

Following are three examples of communities MHIC has impacted over the years.

NUBIAN SQUARE, BOSTON

\$410 million in affordable housing and community development financing in Roxbury, with over \$110 million in Nubian Square.



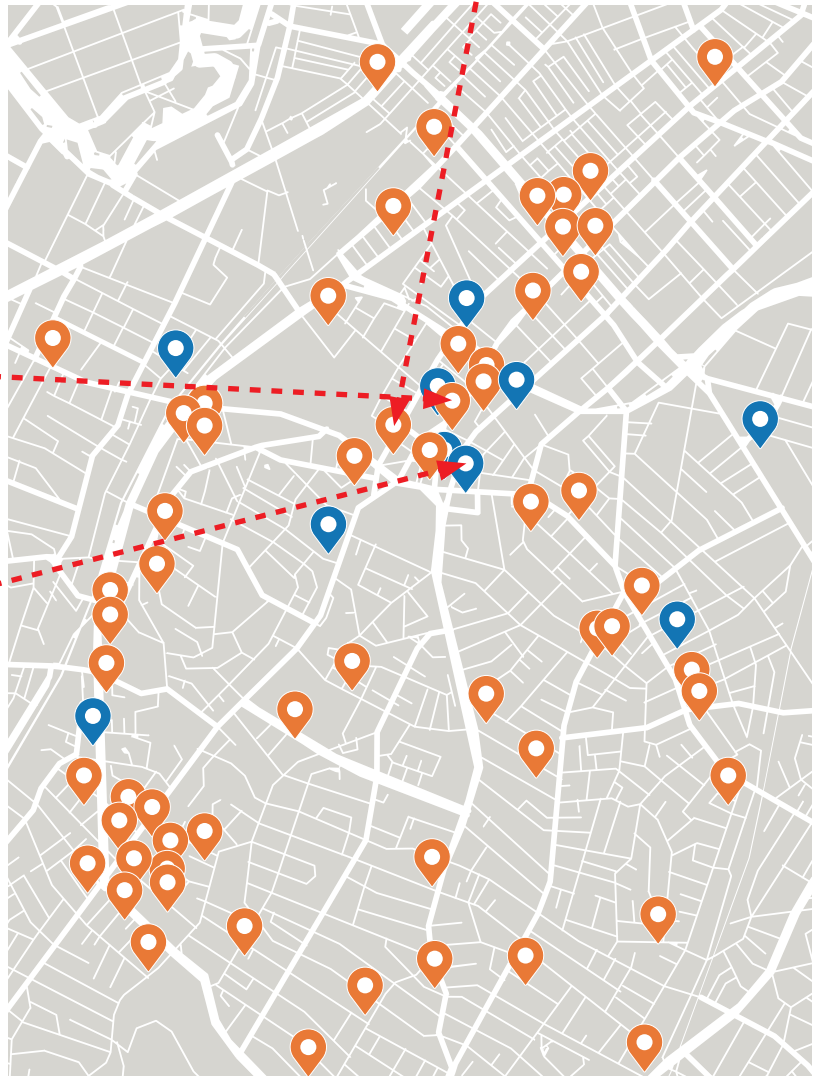
The Bruce Bolling Municipal Building, the administrative headquarters for the Boston Public Schools



Palmer Warren, when built, was the first new construction of a commercial building in the Square in over three decades



Hibernian Hall, a formerly vacant historic building now used for social and cultural events, youth activities, and job training



 Housing  Community Development

SPRINGFIELD, MASSACHUSETTS

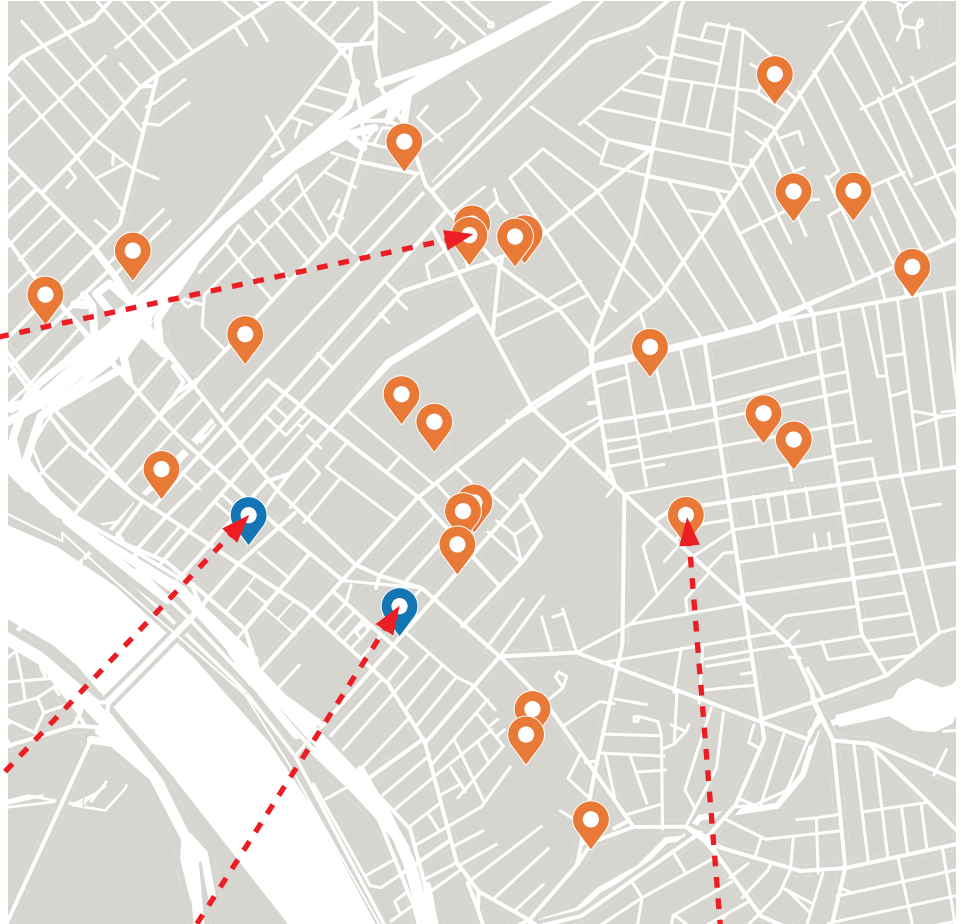
\$269.1 million in affordable housing and community development financing.



Worthington Commons, a historic neighborhood where 12 buildings were renovated to provide affordable housing



New England Public Radio headquarters



Caring Health Center, a community-driven health care provider

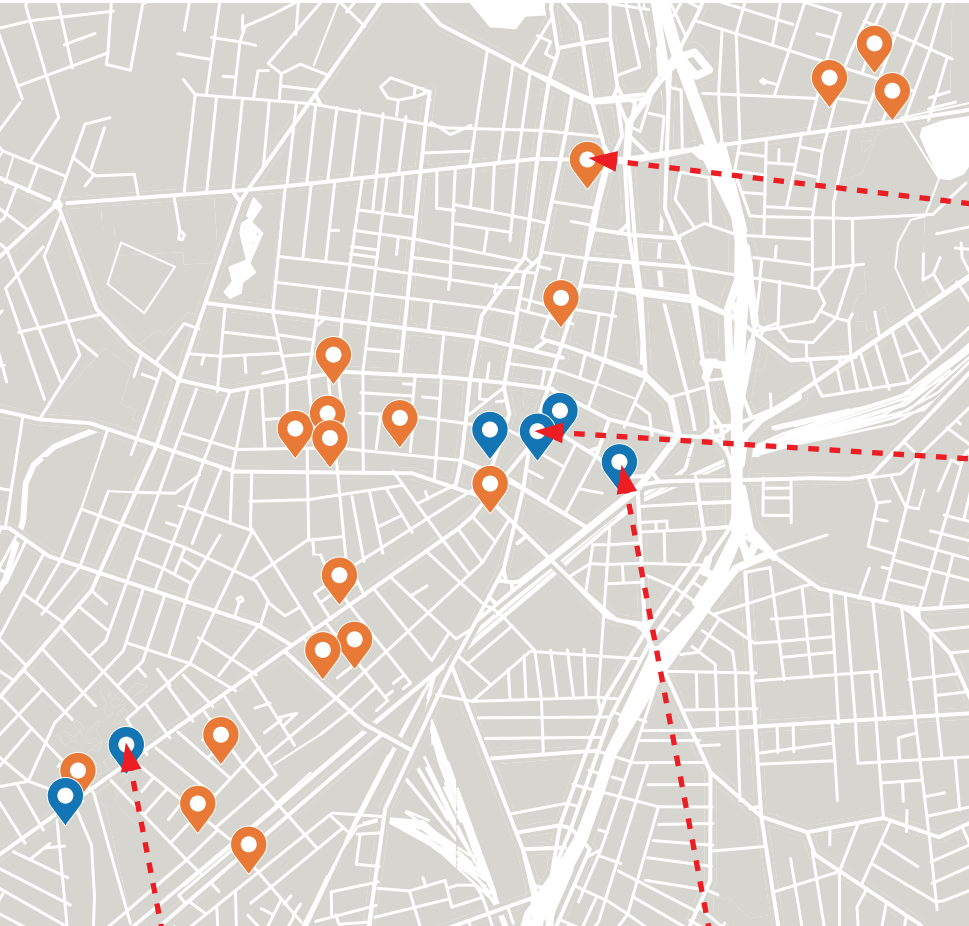


19 Ashley Street, a formerly foreclosed property renovated through the Neighborhood Stabilization Loan Fund

Housing Community Development

WORCESTER, MASSACHUSETTS

\$162.4 million in affordable housing and community development financing.



Worcester Courthouse Lofts, a mixed-use rental housing community formerly the vacant Worcester County Courthouse



The Hanover Theater for the Performing Arts



Clark University's Alumni and Student Engagement Center



The YWCA of Central Massachusetts

INVESTORS

MHIC is grateful to our investors, who have collectively committed more than **\$1.9 billion**.

We especially thank our investment partners who supported our mission in 2021 with over **\$96 million** in new equity investments.



The cumulative commitments of our investor partners as of December 31, 2021, are shown below.

\$100–\$300 MILLION

Bank of America
State Street
TD Bank
Citizens Bank

\$50–\$100 MILLION

Freddie Mac
US Bank
People's United Bank*
Fannie Mae
Eastern Bank
Wells Fargo Community Lending & Investment

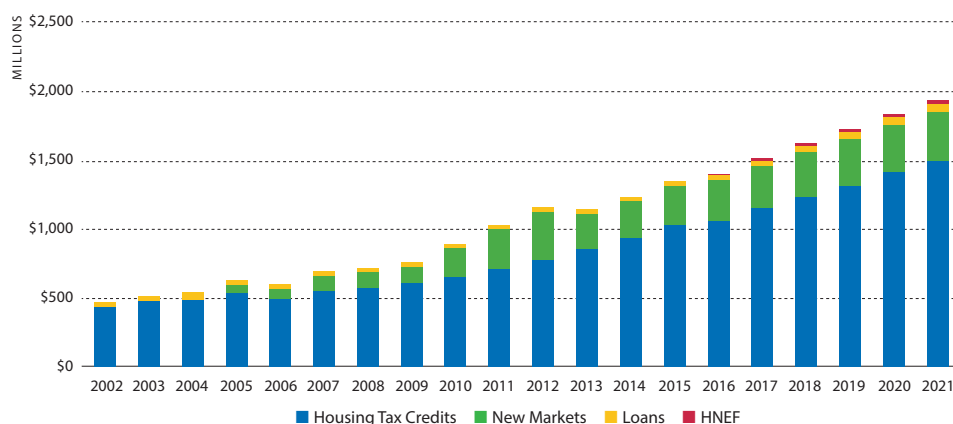
\$25–\$50 MILLION

Institution for Savings
The Northern Trust Corporation
Santander Bank
Chase
Rockland Trust Company
Silicon Valley Bank

\$15–\$25 MILLION

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

CUMULATIVE DOLLARS RAISED



\$5–\$15 MILLION

PeoplesBank
Berkshire Bank
East West Bank
Capital One
Middlesex Savings Bank
PNC Bank
Federal Home Loan Bank - Boston
Avidia Bank
Cambridge Trust Company
Kresge Foundation

\$1–\$5 MILLION

Webster Community Development Corporation
Pelham Corporation
HarborOne Bank
M&T Bank
Mass General Brigham Incorporated
Boston Medical Center

Dana Farber Cancer Institute
LendingClub Bank National Association
Milford Federal Bank
Needham Bank
Newton Community Development Foundation
Boston Foundation
Commonwealth of Massachusetts

UP TO \$1 MILLION

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

* People's United Bank merged with M&T Bank on 4/2/22.

2021 EQUITY CAPITAL

HNEF II	\$5,250,000
Housing Tax Credits	\$66,596,258
MA State Credits	\$20,688,000
NMTC	\$3,479,250
Total	\$96,013,508

2021 HEALTHY NEIGHBORHOODS EQUITY FUND INVESTORS

ORGANIZATION	2021 INVESTMENT
Pelham Corporation	\$3,000,000
Newton Community Development Foundation	\$1,000,000
Dana Farber Cancer Institute	\$1,000,000
Conservation Law Foundation	\$250,000
Total	\$5,250,000

2021 FEDERAL HOUSING TAX CREDIT INVESTORS

ORGANIZATION	2021 INVESTMENT
State Street Bank	16,000,000
Bank of America	10,000,000
People's United Bank*	10,000,000
Institution for Savings	8,628,003
Citizens Bank	5,000,000
Eastern Bank	5,000,000
East Boston Savings Bank	4,000,000
Cambridge Savings Bank	2,000,000
TD Bank	1,910,039
Cambridge Trust Company	1,500,000
Brookline Bank	1,000,000
Milford Federal Bank **	1,000,000
PeoplesBank	558,216
Total	\$ 66,596,258

*People's United Bank merged with M&T Bank on 4/2/22.

**New investor

2021 MA STATE CREDIT INVESTORS:

ORGANIZATION	2021 INVESTMENT
State Street	19,028,000
Institution for Savings	1,660,000
Total	20,688,000

2021 NMTC INVESTOR:

ORGANIZATION	2021 INVESTMENT
Wells Fargo	3,479,250

We also thank our active investors in MHIC'S Loan Pool for adding **\$34.65 million** in lending power.

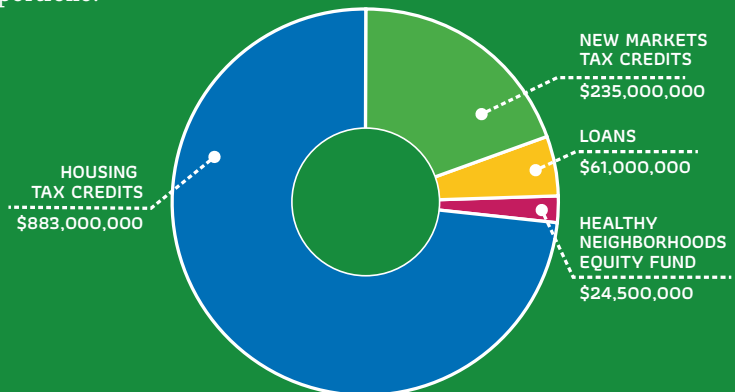
ORGANIZATION	2021 LENDING AMOUNT
Bank of America	\$12,750,000
Middlesex Savings Bank	\$ 5,000,000
Citizens Bank	\$ 4,000,000
State Street Bank	\$ 3,000,000
Northern Trust Company	\$ 2,500,000
TD Bank	\$ 1,750,000
PNC Bank	\$ 1,500,000
Cambridge Trust Co.	\$ 1,000,000
LendingClub Bank National Association	\$1,000,000
Eastern Bank	\$950,000
Rockland Trust	\$350,000
Silicon Valley Bank	\$300,000
People's United Bank*	\$300,000
Salem Five	\$250,000
Total	\$34,650,000



FUND AND ASSET MANAGEMENT

MHIC proactively monitors our portfolio assets to uphold strong performance, working with partners to develop effective plans to minimize any potential problems to the developments we've financed. In 2021, we assessed and managed COVID-19 and inflationary impacts on project construction, lease-up, operations, resident communities, sponsors, management companies, borrowers, and commercial tenant businesses. MHIC also managed the timely unwinding and exiting of seven housing tax credit and four New Markets Tax Credit properties.

MHIC ended 2021 with over \$1.2 billion of assets under management across our product portfolio.



MHIC STAFF

Paul Chan, Chief Credit Officer, retired from MHIC after 25 years of service. We thank him for his incredible contributions and wish him all the best.

We congratulated **Spencer Thornley** for his promotion from Associate Investment Officer to Investment Officer and **Christine Vincenti** for her promotion to the newly created role of Deputy Director of Capital Development.

We welcomed three new staff members. **Peg Underhill** was appointed in March 2021 as Strategic Marketing Officer; **Carrie Knudson** was hired in May 2021 as Investment Officer; and **Kristen Duffy** joined MHIC in November 2021 as Senior Asset Management Officer.

We thanked 19 incredible staff members for working at MHIC for over 15 years: **Carolyn Anderson**, **Scott Backman**, **Renee Bagues**, **Ellen Caracciolo**, **Desiree Coleman**, **Charles Edwards**, **Bruce Ehrlich**, **Deborah Favreau**, **Joseph Flatley**, **Carolyn Jackson**, **Kathleen McGilvray**, **Rudolph Russell**, **Joshua Sampson**, **Mason Sheeler**, **Garrett Spellman**, **Henry Terrones**, **William Thompson**, **Yinghua Tian**, and **Christine Vincenti**.



Carolyn S. Anderson
Senior Construction Officer



Scott Backman
Director of Asset Management



Renee Bagues
Senior Credit Administration Specialist



Ellen M. Caracciolo
Senior Asset Management Officer



Paul K. Chan
Chief Credit Officer
(retired January 2022)



Melissa Chapman
Senior Asset Management Officer



Desiree A. Coleman
Senior Loan Servicing Officer



Myrna Dias
Office Services Coordinator



Ayman Doughman
Investment Officer



Kristen Duffy
Senior Asset Management Officer



Charles D. Edwards
Director of Accounting and Administration



Bruce Ehrlich
Senior Investment Officer



Deborah A. Favreau
Chief Development Officer



Joseph L. Flatley
President & CEO



Elizabeth A. Hibbard
Director of Capital Development



Carolyn M. Jackson
Executive Assistant



Carrie Knudson
Investment Officer



Malherbito Labranche
Finance Officer



Kathleen M. McGilvray
Director of Investment



Rudolph R. Russell, Jr.
Senior Asset Management Officer



Joshua A. Sampson
Deputy Controller



Mason J. Sheeler
Senior Investment Portfolio Officer



Garrett R. Spellman
Network Services Administrator



Wayne Springfield
Associate Finance Officer



Christian Terrones
Finance Specialist



Henry A. Terrones
Asset Management Officer



William A. Thompson
Chief Financial Officer



Spencer J. Thornley
Investment Officer



Yinghua Tian
Senior Development Assistant & Compliance Specialist



Peg Underhill
Strategic Marketing Officer



Christine M. Vincenti
Deputy Director of Capital Development



Travis Watson
Director of Racial Equity & Community Engagement

MHIC BOARD OF DIRECTORS



Guillaem Aertsen
CHAIR
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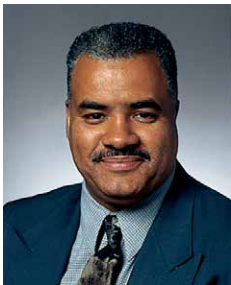
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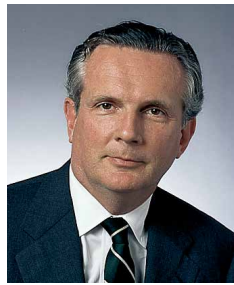
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* People's United Bank merged with M&T Bank on 4/2/22.

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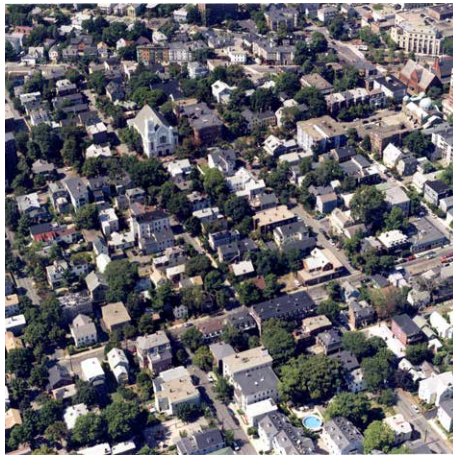
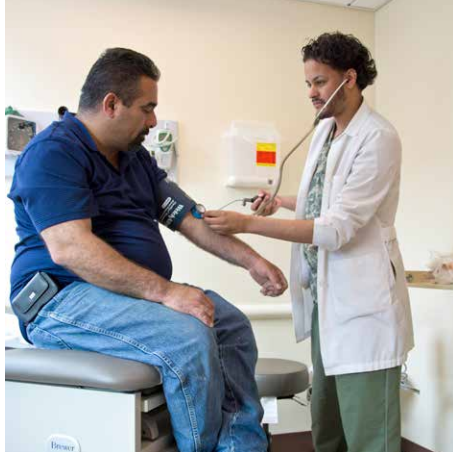
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