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MHIC News

MHIC honors Founders at 25th annual meeting and anniversary celebration

Boston – At its 25th annual meeting and anniversary celebration, MHIC honored three founders and long-time Boston business leaders: **David A. Spina**, **Kenneth D. Wade**, and **Robert K. Sheridan**.

MHIC's meeting was held at the Omni Parker House and attended by approximately 300 people.



l-r: Rusty Aertsen, Ken Wade, Bob Sheridan, David Spina and Joe Flatley

"When MHIC was founded, the world was a very different place," said MHIC President and CEO Joe Flatley. "We had no cell phones or Internet, the affordable housing industry was fragmented, the economy was in recession and banks were failing. In that difficult environment, these business leaders had a bold idea – a partnership of banks and the community to invest in low-income communities. Twenty-five years and \$2.4 billion in investment later, that idea has proven to have far exceeded expectations."

When MHIC was founded, **David A. Spina** was Chief Financial Officer of State Street Corporation, where he spent more than three decades of his career, including positions as President, CEO and Chairman before retiring in 2004. **Kenneth D. Wade** was an executive at Neighborhood Reinvestment Corporation (NeighborWorks) where he served in many positions, including CEO, before joining Bank of America as Senior Community Affairs Officer in October 2010.

Robert K. Sheridan was President of the Massachusetts Bankers Association, and then joined The Savings Bank Life Insurance Co. of Massachusetts where he became President and CEO, a position he held until he retired in 2012.

“Working with diverse groups, David, Ken and Bob used their leadership and advocacy skills to help develop a vision of an entity that would become MHIC”, Flatley said. “MHIC grew out of the shared underlying belief that investing in low-income communities can have demonstrable impact, and it is equally good business for the investors.”

At its meeting, MHIC reported cumulative investment of \$2.4 billion in financing for 534 projects that created or helped preserve 20,387 housing units and more than 4.5 million square feet of commercial space throughout New England.

In its early years, MHIC provided construction loans and low-income housing tax credit financing for affordable housing, then expanded its financing in 2001 to include commercial projects in low-income communities using New Markets Tax Credit investing. When the foreclosure crisis hit in 2007, MHIC established the Neighborhood Stabilization Loan Fund to help communities reclaim homes. In 2014, MHIC partnered with the Conservation Law Foundation to launch its newest venture – the Healthy Neighborhoods Equity Fund – to provide critically needed equity for mixed-use, mixed-income developments near transit oriented development sites.

According to Flatley, MHIC currently is working on several new financing tools, such as funding for acquisition of affordable housing that isn’t subsidized by government programs. With rapidly increasing rents in many neighborhoods, like Somerville and East Boston, new financing options are needed to help responsible owners acquire housing and keep it affordable.

“The most important thing we have to remember is that key to our success is collaboration, such as the collaboration that created MHIC with the help of the Founders we are honoring today,” said Flatley. “We are grateful and proud, and we hope that our success will instill confidence in our collective ability to confront the very real challenges still facing low-income communities.”

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