



Massachusetts  
**Housing**  
**Investment**  
Corporation

# ANNUAL REPORT 2003

## MISSION STATEMENT

Our mission at MHIC is to be an innovative private financier of affordable housing and community development throughout Massachusetts, 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, housing sponsors, and public agencies. Through it all, MHIC is committed to maintaining its industry leadership, on the cutting edge, expanding the envelope, 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.





# ANNUAL REPORT 2003



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## Letter from the Chairman and President

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For MHIC, this past year was truly one of breaking new ground and achieving major milestones. In March 2003, we were awarded a \$25 million allocation in the first round national competition for New Markets Tax Credits.

That was a breakthrough for MHIC in terms of our ability to finance commercial projects in many of the neighborhoods where we have been financing affordable housing. And it was a breakthrough for project sponsors who need critical gap funding to make many projects feasible.

With no real models to follow, but with the clear goal of investing the initial \$25 million in a way that would add real value to worthy projects, MHIC developed an innovative structure that attracted private investors while providing financing to cover gaps of 25% to 40% of a project's costs. That hard work paid off: we funded our first NMTC projects in early 2004, and we received a \$90 million tax credit award in the second round of awards, in May 2004. MHIC was one of only ten organizations nationally awarded allocations in both of the first two funding rounds.

MHIC reached other milestones this past year as well. We have surpassed the \$700 million mark in total financing, with \$717 million invested and committed to date, and we have financed more than 10,500 housing units under our loan and equity programs. We maintained our position as a leading syndicator of low income housing tax credits, and we strengthened our niche as a provider of acquisition loans and other innovative loan products for hard-to-finance projects.

Myriad challenges confront the affordable housing and community development industry. In the face of continually escalating rents and construction costs, threatened public subsidies, and a shifting economic environment, we remain guided by our goal to invest in communities where we can have the greatest impact.

As we move forward into our fourteenth year, we look forward to utilizing the new tools we now have on hand to finance affordable housing and commercial developments to help build strong and vital communities in Massachusetts.

Guillaem Aertsen  
Chairman

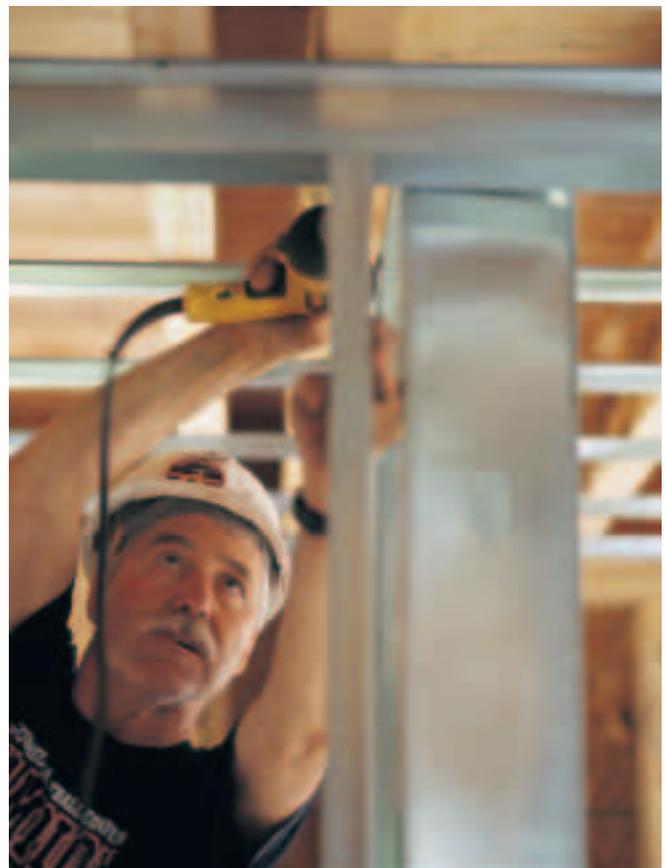
Joseph L. Flatley  
President and CEO

## HIGHLIGHTS

- ◆ MHIC, now in its fourteenth year, has invested and committed over \$717 million to finance the development and preservation of more than 10,500 housing units in 227 projects.
- ◆ In 2003, MHIC made financing commitments of \$89 million to finance 26 projects. To date, MHIC's loan program has provided \$297 million to finance 7,801 housing units in 173 projects. MHIC's equity program has provided \$395 million to finance 7,259 housing units in 124 projects.
- ◆ MHIC launched its New Markets Tax Credit program in 2003, when it received an allocation of \$25 million from the U.S. Treasury Department under the first round national competition. MHIC was able to close its first New Markets Fund in early 2004, and has closed financing on the first four commercial projects under the program.
- ◆ By closing so quickly on its first New Markets Fund, MHIC was able to secure a \$90 million New Markets Tax Credit allocation award in May 2004. MHIC was one of only ten organizations nationally to win awards in both of the first two funding rounds.
- ◆ Through the creative use of leverage under its New Markets Tax Credit program, MHIC is able to provide gap financing to commercial, non-profit, and mixed-use properties of more than 25% of total development costs.
- ◆ MHIC has maintained its position as a leading syndicator of low income housing tax credits. The equity program added seven new sponsors, including both nonprofit and for-profit developers and maintained a balanced portfolio. The equity department now maintains a portfolio of more than 100 properties, varying in size from as few as eight units to ones with hundreds of units.
- ◆ MHIC's geographic reach extended to several new communities, both urban and suburban, including Athol, Dracut, Malden, Medford and Fitchburg. Projects were also financed in communities previously invested in, such as Boston, Lynn, Pittsfield, Provincetown, Lawrence, Salem, Worcester, Springfield, Holyoke, and New Bedford.

*continued* ▶

*Jules Matthews installs studs at the Cross Street project in Malden.*



## Summary of Achievements, CONTINUED

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- ◆ MHIC's web site was redesigned to make information about programs, projects and investments more accessible generally and particularly to investors who want to easily track information about projects and performance. A unified information processing system for tracking transactions across all of MHIC's businesses was developed and is being implemented.
- ◆ MHIC finished its thirteenth year with zero loan losses over that entire history. By working with our customers to manage credit risks, MHIC's portfolio performed well, and loan balances were high, averaging over \$50 million for the year.
- ◆ Results for MHIC, LLC were solid due to the use of leverage and a strong loan portfolio. Earnings for LLC investors for 2003 were 4.34%.
- ◆ MHIC's asset management department has worked closely with portfolio partners to ensure ongoing success, identifying opportunities to reduce expenses for real estate taxes, insurance and utilities costs. By aggressively identifying potentially problematic issues early on and moving proactively to resolve them, the MHIC portfolio continues to strengthen in financial and regulatory quality.
- ◆ MHIC's portfolio database—now accessible to investors directly through MHIC's web site—has been substantially enhanced to improve quarterly reporting, site inspection, and tracking of compliance reports and other important portfolio data.
- ◆ In July 2003, MHIC made five scholarship awards under the Charles E. Dahm Memorial Scholarship Fund to students residing in MHIC-financed housing. MHIC has now given eleven scholarships under this program, founded in 2002 and named for the late "Chuck" Dahm, a MHIC founder and board member.



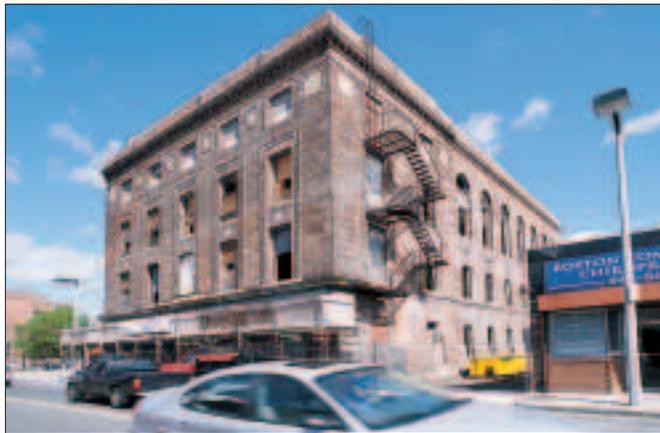
*Nathaniel Sumpter of Roxbury operates the portable radial saw at a Tri-City Family Housing project.*



# New Markets Funding

Through its focus on unmet needs, MHIC has expanded its financing programs to include mixed-use and commercial properties. In 2000, Congress enacted the New Markets Tax Credit to stimulate investment in urban and other under-served communities. Allocations of New Markets Credits are made through national competitions by the U.S. Department of the Treasury. MHIC was awarded allocations of \$25 million and \$90 million in the 2003 and 2004 competitive rounds.

MHIC has designed its New Markets Tax Credit program to maximize the value of the credit to those looking to finance commercial and mixed-use projects in urban neighborhoods. By using a leveraged structure, MHIC is able to provide gap financing equal to 25% or more of total project costs. The projects featured on these two pages are some of the first to be financed nationally through the New Markets Tax Credits.



## Hibernian Hall, Roxbury

Madison Park Development Corporation will redevelop this historic building, a former social club and cultural pillar of the Irish community in Dudley Square, into a performance center, offices and retail space. An MHIC loan of \$350,000 allowed Madison Park to acquire the building, and New Markets funding of \$6.2 million filled a major gap that enabled the project to move forward.



## Border Street Offices, East Boston

Using a \$1.7 million MHIC New Markets investment, the Neighborhood of Affordable Housing, Inc. (NOAH) reclaimed a deteriorated former industrial site on Border Street in East Boston's waterfront neighborhood to create a new 20,000-square-foot, 4-story office condominium building. NOAH will occupy one of the condominiums, and another nonprofit, Project Bread, will occupy the other.



“We had a big funding gap between what we could borrow and the cost of the project, and MHIC found a way to fill it with their **New Markets investment program.**”

—Jeanne Pinado, Madison Park CDC, Hibernian Hall



### The Coffin Lofts, New Bedford

HallKeen LLC and the Waterfront Historic Area League of New Bedford (WHALE) have teamed up to turn three vacant and distressed downtown historic buildings into a mixed-use development containing retail, office and live/work space, and mixed-income housing units. With \$5.5 million in New Markets equity financing, this project will turn blighted and highly-visible buildings into a key transitional property that will provide high-quality and attractive commercial space and housing.



### Lawton's Corner, New Bedford

Across the street from Coffin Lofts (at left), HallKeen LLC and WHALE also will rehabilitate three partially vacant and distressed historic buildings as commercial/retail space and mixed-income housing units, using \$4.5 million of MHIC New Markets equity financing. Both Coffin Lofts and Lawton's Corner have had active support and participation by the City of New Bedford.



"The New Markets Tax credit program is **a savior to urban communities** that have an abundance of older underutilized buildings that could be adaptively reused, but are seen as economically infeasible. In the case of Coffin Lofts and Lawton's Corner, the New Markets Tax Credits and MHIC's careful attention to this development **made the difference between failure and success.**"

—Tony Souza, WHALE, New Bedford



# Breaking Ground



## Egleston Crossing, Roxbury

In the heart of Egleston Square on Columbus Avenue, Urban Edge Housing Corporation is building two new mixed-use buildings with 63 units of affordable housing and 8,400 square feet of street-front retail space. MHIC provided \$990,000 in acquisition financing and invested \$7.2 million in LIHTC equity.



## Franklin Commons, Franklin

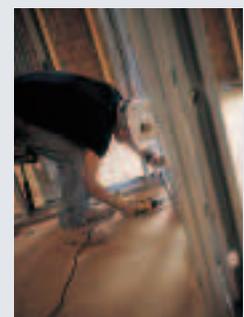
This 96 unit mixed-income family housing development was built under Chapter 40B by the Gatehouse Group. Sixty-three of the units are affordable to families earning 60% or less of the area median income in this rapidly growing suburban area southwest of Boston.

MHIC provided \$1.3 million in acquisition financing and \$6.9 million in construction financing.



“MHIC’s **longstanding support** of this organization’s housing and community development agenda over the last fourteen years has been essential to our steady progress in advancing that agenda. We look forward to working with MHIC on the revitalization of Jackson Square.”

— **Mossik Hacobian**, Urban Edge Housing Corporation, Egleston Crossing





**Reviviendo Family Housing, Lawrence**

Lawrence CommunityWorks rehabilitated three deteriorated, vacant buildings and constructed a new building to add 17 new units of affordable family housing in Lawrence’s North Common neighborhood. This was the first LIHTC project undertaken by the sponsor. MHIC invested \$1.4 million of LIHTC equity.



**Abington Commons, Abington**

This 192 unit mixed-income rental apartment complex, developed by Beacon Residential Properties, is within walking distance of a commuter rail station and sits on a 35-acre site that includes nature trails and other amenities. Thirty-nine of the units are affordable under the Low Income Housing Tax Credit program. MHIC invested \$5.5 million in equity in this project.



# MHIC PROJECTS

## Breaking Ground



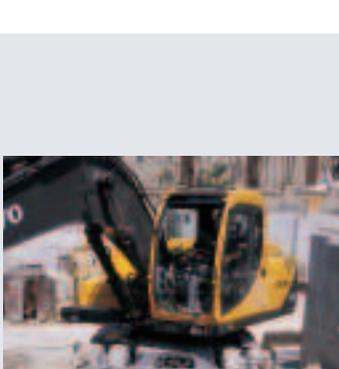
### St. Jean Baptiste, Lynn

These 24 new family units are the result of a joint venture between the Lynn Housing and Community Development Corporation and the Planning Office for Urban Affairs, a subsidiary of the Roman Catholic Archdiocese of Boston. All of the units are LIHTC eligible. MHIC invested \$2.5 million in equity.



### Howard Dacia Homes, Dorchester

Nuestra Comunidad Development Corporation built 26 new affordable housing units and a community center for families on infill lots that will ultimately be controlled by a tenant co-op board. MHIC provided \$1.2 million of construction financing and \$2.7 million in equity financing.





### Cross Street, Malden

Tri-City Family Housing, Inc. is building 19 units of service-enhanced housing for formerly homeless families. MHIC is investing \$2.04 million in equity and providing construction financing of \$2 million.



### Susan Bailis Assisted Living, Boston

This new, mixed-income assisted living residence, located on Massachusetts Avenue at the junction of Boston's Fenway and South End neighborhoods, was built by the Fenway Community Development Corporation. The development includes both studios and one-bedroom apartments and provides a full range of amenities and services. MHIC invested \$2.9 million in LIHTC equity.



"New Markets Tax Credits turned out to be a **critical piece of financing** for our commercial deal. They enabled us to build a great home for our work, which helps us focus on creating affordable homes for people challenged by market forces. And it is important to note, NOAH could not have done this without the folks at MHIC."

— Phil Giffie, NOAH, Pace Border Office

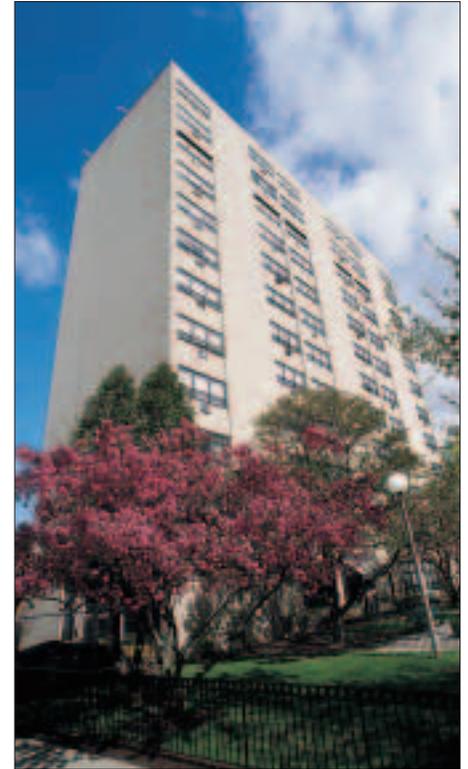
## MHIC PROJECTS

# Preservation



### Webb Building, Roxbury

Urban Edge Housing Corporation used a \$3.5 million MHIC loan to acquire this property as part of its Jackson Square revitalization effort. Urban Edge has rehabilitated the third floor and moved its real estate offices into this Columbus Avenue building.



### Morville House, Boston

The Episcopal City Mission has undertaken the renovation and preservation of 145 units of existing affordable senior housing and the construction of a new 12-story building with 30 new affordable one-bedroom units and common areas in the Fenway neighborhood. MHIC invested \$9.2 million in LIHTC equity for Morville House.



“MHIC works to **expand economic opportunities for minority business people** while it works to create affordable housing.”

— **Otis Gates**, United Housing Management,  
Blue Mountain





### CAST Apartments, Cambridge

Homeowner’s Rehab, Inc. completed the acquisition, renovation and affordable preservation of this 42 unit expiring use property in popular Central Square with a \$3.6 million LIHTC equity investment from MHIC.



### West Baltimore Condominiums, Lynn

This apartment building was substantially rehabilitated and converted into 25 affordable homeownership condominiums by Angel Investments LLC. MHIC provided \$1.7 million in acquisition financing and \$570,000 in construction financing.



### Blue Mountain, Dorchester



### Majestic Apartments, Lowell



# MHIC PROJECTS

## Preservation



### **Beacon SRO, Brookline**

This vacant lodging house on Beacon Street was transformed into a modern facility providing 15 housing units by Caritas Communities, Inc. MHIC provided \$350,000 in construction financing.



### **Sister Clara Muhammed Housing Cooperative, Dorchester**

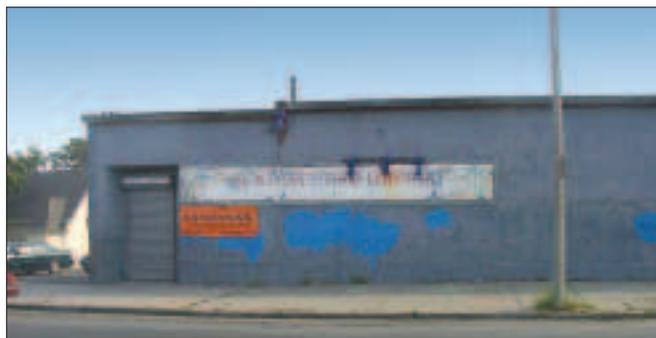
Dorchester Bay Economic Development Corporation took this fire-damaged school and rebuilt it and built new duplex townhouses on adjacent land to create new, affordable rental housing for Upham's Corner area residents. MHIC invested \$3.5 million in LIHTC equity and provided \$1.1 million in construction financing.





### Hapgood and Cottage, Athol

RCAP Solutions, Inc. acquired and rehabilitated 34 occupied affordable rental units in two apartment buildings in this central Massachusetts town. MHIC provided \$1.7 million in construction financing and invested \$2 million in LIHTC equity.

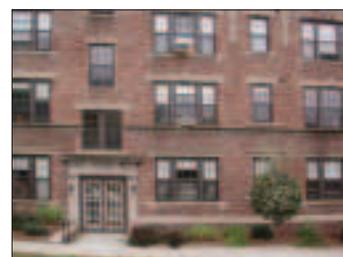


### Dudley Village Court, Roxbury

MHIC made a \$973,000 acquisition loan so that Dorchester Bay Economic Development Corporation could purchase a former lounge, long a blight on Dudley Street, in Roxbury. The building will be razed to make way for the construction of a mixed-use building.



### Capitol Square, Pittsfield



### New Court Terrace, Springfield



“For those of us involved in the preservation of existing affordable housing, MHIC’s **resourceful investment expertise** makes them an excellent partner. We wish they were in every state where we work.”

—**Amy Anthony**, POAH, Inc., Salem Heights



## Recently Financed or Approved Projects

PROJECTS	UNITS	LOAN	EQUITY	NMTC
133 Chandler Street, Worcester	5	\$415,000		
Abington Commons, Abington	192		\$5,548,200	
Auburn Apartments, Haverhill	30	\$2,100,000		
Beacon Street SRO, Brookline	15	\$350,000		
Blue Mountain, Dorchester	217	\$9,400,000		
Border Street Offices, East Boston				\$1,703,976
Bowdoin Street Community Center, Dorchester		\$440,000		
Canal Street, Lawrence		\$200,000		
Capitol Square Apartments, Pittsfield	68	\$6,820,000	\$6,283,131	
CAST Apartments, Cambridge	42		\$3,637,811	
Civic Village, Dracut	144	\$2,040,000		
Coffin Lofts, New Bedford	18			\$5,461,100
Cross Street Housing, Malden	19	\$2,040,000	\$2,005,416	
Dighton Homeownership, Dighton	60	\$260,000		
Dorchester Bay EDC Line of Credit, Dorchester		\$350,000		
Dudley Village Court, Roxbury		\$973,000		
Edgewinn Apartments, Westfield	84	\$2,350,000		
Egleston Crossing, Roxbury	63	\$990,000	\$7,223,425	
Essex Avenue, Gloucester	43		\$5,158,194	
Fort Avenue Condominiums, Roxbury	4	\$850,000		
Franklin Commons, Franklin	96	\$6,900,000		
Hano Homes, Allston/Brighton	20	\$715,000	\$1,610,290	
Hapgood and Cottage Apartments, Athol	34	\$1,721,500	\$2,083,605	
Harvard Hill Apartments, Dorchester and Mattapan	37	\$1,970,000		
Hibernian Hall, Roxbury		\$350,000		\$6,228,208
High Street Commons, Springfield	71	\$6,705,000		
Hotel Raymond, Fitchburg	74		\$978,667	
Howard Dacia Homes, Dorchester	26	\$1,200,000	\$2,709,596	
JFK Apartments, Cambridge	69		\$8,472,202	
Lawton's Corner, New Bedford	17	\$445,000		\$4,482,997
Leach Street, Salem	2	\$347,200		

PROJECTS	UNITS	LOAN	EQUITY	NMTC
LePage Factory Site, Gloucester		\$1,525,000		
Majestic Apartments, Lowell	34		\$630,948	
Meadow Road, Provincetown	41	\$7,100,000		
Millbank Place II, Northampton	24	\$300,000		
Moltenbray, Turners Falls	26	\$2,000,000	\$2,355,553	
Morville House, Boston	175		\$9,183,342	
NewCourt Terrace, Springfield	45		\$5,946,571	
Old Ann Page Way, Provincetown	18	\$2,150,000	\$1,885,017	
Palmer Warren, Roxbury				\$7,052,153
Pittsfield YMCA, Pittsfield	44		\$1,976,620	
Post Road Green, Weston	8	\$3,850,000		
Provincetown Heights, Provincetown	6	\$415,000		
Puerta de la Esperanza, Holyoke	33		\$4,373,678	
Rainforest, Boston		\$365,000		
Reviviendo Family Housing, Lawrence	17		\$1,401,260	
Robert Fortes House, Boston	44		\$2,165,905	
RTH Community Apartments, Roxbury	24		\$1,470,956	
Salem Heights, Salem	283		\$7,342,634	
Sargent West, Holyoke	154		\$7,456,486	
Shepard Street, Lynn	18	\$1,015,000		
Sister Clara Muhammed Housing Cooperative, Dorchester	25	\$1,100,000	\$3,470,448	
Spear Street, Quincy	22	\$810,000		
St. Jean Baptiste, Lynn	24		\$2,570,449	
Summer Street Redevelopment, Manchester	46	\$2,200,000		
Susan S. Bailis Assisted Living, Boston	82		\$2,894,135	
Victoria Apartments, Boston	190		\$11,426,681	
Webb Building, Boston		\$3,570,000		
West Baltimore Condominiums, Lynn	25	\$2,270,000		
Westminster Avenue, Roxbury	4	\$550,800		
Worcester Center for the Arts, Worcester		\$165,000		
<b>Totals</b>	<b>2,809</b>	<b>\$76,331,700</b>	<b>\$112,261,220</b>	<b>\$24,928,434</b>



## Member Participation

The 25 member corporations participating in MHIC have collectively committed almost \$512 million to finance affordable housing developments. The status of these commitments as of December 31, 2003 is outlined in the following table:

MEMBER CORPORATION	LOAN PROGRAM	EQUITY PROGRAM	TOTAL
FleetBoston Financial	20,750,000	187,290,923	208,040,923
State Street Bank and Trust Company	4,600,000	68,827,172	73,427,172
Freddie Mac		69,930,000	69,930,000
Fannie Mae		46,380,600	46,380,600
Citizens Bank	4,000,000	25,096,600	29,096,600
Mellon New England		28,792,645	28,792,645
Banknorth	1,750,000	20,980,000	22,730,000
Eastern Bank	750,000	11,800,000	12,550,000
PNC Bank	1,500,000	6,398,900	7,898,900
Boston Private Bank & Trust Company	300,000	3,150,000	3,450,000
Compass Bank		2,614,800	2,614,800
Peoples Savings Bank of Holyoke		1,420,000	1,420,000
Sovereign Bank	1,000,000		1,000,000
Fall River Five Cents Savings Bank		568,000	568,000
Bank of Western Massachusetts		510,000	510,000
Flagship Bank		510,000	510,000
First Trade Union Bank	500,000		500,000
The Life Initiative	500,000		500,000
Hyde Park Savings Bank	350,000	54,875	404,875
Telecom Cooperative Bank	300,000		300,000
Capital Crossing Bank & Trust	250,000		250,000
Investors Bank & Trust	250,000		250,000
Stoneham Savings Bank	250,000		250,000
One United Bank	250,000		250,000
Wainwright Bank	200,000		200,000
<b>Total</b>	<b>\$37,500,000</b>	<b>\$474,324,515</b>	<b>\$511,824,515</b>

# Financial Summary

## Balance Sheets

	December 31, 2003	December 31, 2002
Assets		
Cash	\$ 1,798,108	\$ 1,771,766
Notes receivable	13,355,418	10,892,844
Amounts receivable and other assets	1,330,885	1,243,653
Total assets	<u>\$16,484,411</u>	<u>\$13,908,263</u>
Liabilities and net assets		
Unearned fees	\$12,337,440	\$10,368,202
Accrued interest and other liabilities	1,520,166	690,630
Net assets	<u>2,626,805</u>	<u>2,849,431</u>
Total liabilities and net assets	<u>\$16,484,411</u>	<u>\$13,908,263</u>

## Statements of Activities

Revenues		
Loan program revenue	\$ 1,909,062	\$ 2,004,695
Equity program revenue	3,128,304	3,759,293
Other revenue	647,624	9,779
Total revenue	<u>5,684,990</u>	<u>5,773,767</u>
Expenditures		
Salaries and benefits	3,928,969	3,452,624
Professional services	754,083	1,010,299
Other expenditures	1,224,564	1,213,092
Total expenditures	<u>5,907,616</u>	<u>5,676,015</u>
Change in net assets	(222,626)	97,752
Net assets at beginning of year	<u>2,849,431</u>	<u>2,751,679</u>
Net assets at end of year	<u>\$ 2,626,805</u>	<u>\$ 2,849,431</u>

*These are unaudited financial statements. MHIC changed its fiscal year from June 30 to December 31, effective December 31, 2003. The amounts in this presentation have been recharacterized to conform to a calendar year basis. Audited financial statements are available on MHIC's web site: [www.mhic.com](http://www.mhic.com)*

## Assets Under Management

as of December 31, 2003

	Investments	Loans	Total
By Fund			
MHEF 1993-94 LP	\$ 22,018,129		\$ 22,018,129
MHEF 1995 LP	24,018,462		24,018,462
MHEF 1996 LP	30,087,904		30,087,904
MHEF 1997 LP	32,283,864		32,283,864
MHEF 1998 LP	36,439,586		36,439,586
MHEF 1999 LP	29,989,510		29,989,510
MHEF 2000 LLC	40,942,117		40,942,117
MHEF 2001 LLC	42,688,764		42,688,764
MHEF 2002 LLC	37,916,558		37,916,558
MHIC, LLC		\$49,083,903	49,083,903
Total	<u>\$296,384,894</u>	<u>\$49,083,903</u>	<u>\$345,468,797</u>
By Location			
Greater Boston	\$174,277,319	\$31,922,388	\$206,199,707
North	28,730,023	4,993,900	33,723,923
South	24,774,664	3,021,334	27,795,998
West	68,602,888	9,146,281	77,749,169
Total	<u>\$296,384,894</u>	<u>\$49,083,903</u>	<u>\$345,468,797</u>
By Development Type			
Assisted Living	\$ 9,334,618	\$ 1,560,000	\$ 10,894,618
Assisted Living + Rental	-	4,376,637	4,376,637
Commercial	1,122,953	1,087,513	2,210,466
Commercial + Rental	7,223,425	990,000	8,213,425
Cooperative	4,387,689	-	4,387,689
Ownership	-	4,002,992	4,002,992
Ownership + Rental	-	1,451,943	1,451,943
Rental	247,348,530	28,039,781	275,388,311
Rental + Senior Housing	10,117,404	-	10,117,404
Rental + Senior Housing + SRO	2,309,112	-	2,309,112
Rental + SRO	12,960,849	-	12,960,849
SRO	1,580,314	1,025,038	2,605,352
Other	-	6,550,000	6,550,000
Total	<u>\$296,384,894</u>	<u>\$49,083,903</u>	<u>\$345,468,797</u>

## BOARD OF DIRECTORS



**Guillaem Aertsen**  
Chairman  
*Aertsen Ventures*



**Robert Griffin**  
Vice Chairman  
*Eastern Bank*



**Kevin Boyle**  
*Citizens Bank*



**Robert Baillargeon**  
*State Street Bank*



**Christopher Bramley**  
*Banknorth*



**Paul Calhoun**  
*Mellon Financial Corporation*



**Howard Cohen**  
*Beacon Residential Properties*



**Daniel Cruz**  
*Cruz Development Corporation*



**B. John Dill**  
*The Colebrook Corporation*



**Evelyn Friedman**  
*Nuestra Comunidad Development Corporation*



**Tom Gleason**  
*MassHousing*



**Charlotte Golar Richie**  
*Department of Neighborhood Development*



**Charles Grigsby**  
*The Life Initiative*



**Michael Hatfield**  
*FleetBoston Financial*



**Sandra Henriquez**  
*Boston Housing Authority*



**Michael Lee**  
*Sovereign Bank*



**Walter Mercer**  
*Paris Hill Realty Advisors*



**Martin Rogosa**  
*MJR Capital*



**Eleanor White**  
*Housing Partners*



**Susan Wolkoff**  
*FleetBoston Financial*



**Joseph L. Flatley**

## MASSACHUSETTS HOUSING EQUITY FUND, INC.

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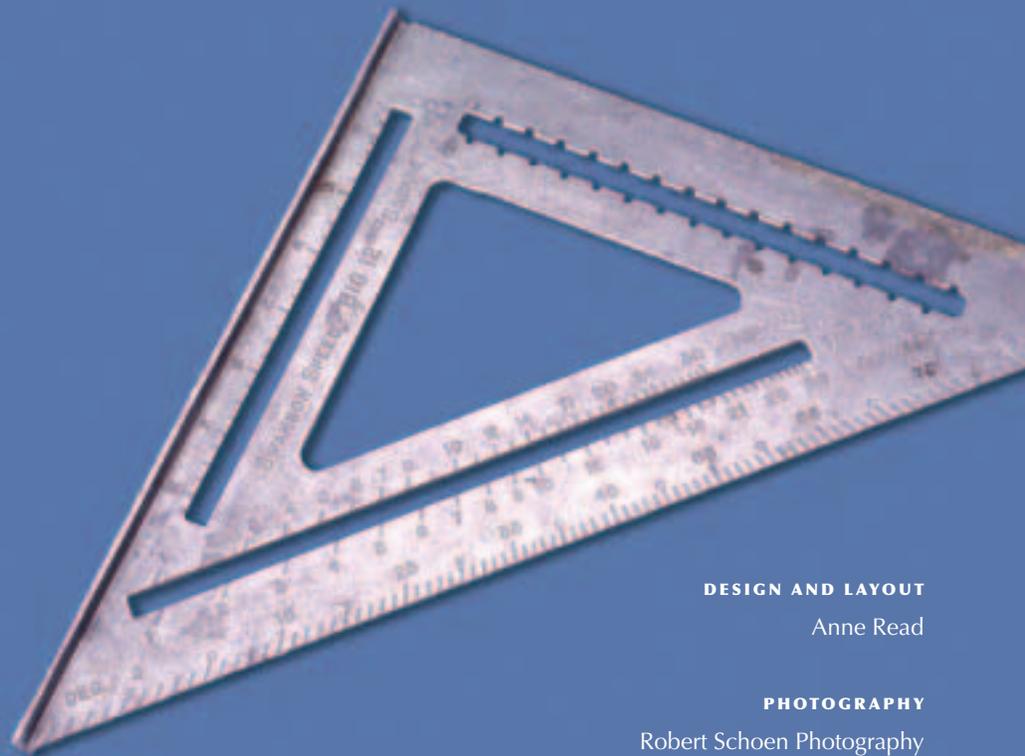
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