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## Our Mission, Values and Leadership Model

*MassHousing will confront the housing challenges facing the Commonwealth to improve the lives of its people.*

MassHousing will achieve its mission and its business goals through

- Investment in staff development and continuous organizational improvement;
- Innovation and agility in the delivery of responsible lending products, housing opportunities and services; and
- An intense focus on the needs of our customers and the people and communities we serve

### Our Values

The following Values guide the culture of MassHousing into the future.

- Integrity
- Excellence
- Collaboration
- Respect
- Accountability
- Service

### Our Leadership Model

MassHousing is committed to fostering an entrepreneurial mindset that focuses on investing in our people, innovation, strategic decision-making and risk management. Our active management model helps us

- Mobilize our teams in Pursuit of the Agency's Vision
- Expect and inspire Excellence throughout our organization
- Create a Learning Culture that is data driven

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## Agency Backgrounder

MassHousing is an independent public authority that provides financing for the construction and preservation of affordable rental housing, and for affordable first and second mortgages for homebuyers and homeowners.

## How We Finance Affordable Housing Loans

MassHousing was created to be self-sustaining. We do not use taxpayer dollars to fund our programs, but sell bonds on Wall Street to raise capital. We then use the proceeds from the bond sales to lend to eligible borrowers at affordable rates and terms. Investors in MassHousing bonds receive a return on their investment that is supported by the monthly mortgage payments made by our borrowers.

## Our Business Structure

MassHousing's organization allows the Agency to quickly respond to changes and opportunities in the marketplace and to the needs of our many customers.

### Home Ownership

Our homeownership mission is twofold: to provide people with modest incomes with access to affordable mortgage loans and to make sure they can afford their loan for the long-term. MassHousing makes only fixed rate loans, with no adjustable rates, hidden fees or other surprises. Borrowers must fully document their employment and income, must have good credit and in most cases must receive homebuyer counseling. Buyers must meet other program requirements including income limits.

MassHousing is a wholesale, not a retail lender. We do not operate branch offices nor do we employ loan officers. Instead, we contract with more than 150 local lenders across Massachusetts to "originate" our loans. These lenders work with homebuyers all the way through the mortgage origination process. Once a borrower has been approved for a MassHousing loan, MassHousing purchases the loan from the lender and borrowers make their monthly payments to MassHousing.

MassHousing also provides affordable second mortgage loans to help people remove lead paint, upgrade septic systems or make general, non-luxury improvements that will keep the home well-maintained.

We are committed to helping our borrowers stay in their homes for as long as possible. Through our in-house servicing staff, we patiently work with borrowers who may have difficulty keeping up with their monthly payments, making every effort to help these homeowners develop alternative payment plans in order to avoid missing payments or going into foreclosure. We pride ourselves on the fact that our delinquency and foreclosure rates are consistently lower than those of conventional lenders.

Learn more at [www.masshousing.com/homeownership](http://www.masshousing.com/homeownership)

### Rental Housing Programs

MassHousing's second core mission is to provide financing for affordable rental housing. To accomplish this, MassHousing sells bonds and lends money to real estate developers who agree to build apartments where at least 20% of the units are affordable to lower-income residents. We also make refinancing loans to the owners of existing apartment communities who agree to keep their affordable units affordable for the long term. Thus, private developers and apartment owners have an incentive to build and maintain affordable rental housing: in exchange for keeping certain units affordable, borrowers receive below-market interest rates.

Multifamily housing developers and owners come to MassHousing for a variety of financing needs, such as construction loans, bridge loans, low-income housing tax credits and permanent financing with low interest rates and loan terms of up to 40-years. MassHousing staff has decades of experience with all kinds of state and federal subsidy programs and the regulations that govern subsidized housing. This allows us to structure loans to serve nearly every conceivable property type in every region of Massachusetts.

Our goal is to finance well-built, attractive rental housing that serves the local community. In the underwriting process, we thoroughly examine the proposed site and design of the housing, the creditworthiness and experience of the developer/borrower, and the feasibility and long-term sustainability of the project. We require developers of new housing to incorporate environmentally sound "green" technologies.

For existing rental communities with affordable units, we work with borrowers to develop creative refinancing options that preserve long-term affordability for residents and also provide funding for upgrades to the properties.

## About MassHousing

MassHousing takes a proactive approach to overseeing its rental housing portfolio, which includes more than 100,000 apartments. Our staff conducts thorough annual reviews of the physical and financial condition of each of the more than 500 MassHousing-financed rental housing developments. We also oversee millions of dollars of state and federal subsidies that support these apartments. The goal of this extensive oversight is to ensure that these properties remain viable and well-maintained for the long-term.

Unlike other commercial lenders, we take a proactive approach to fostering strong communities among the people who live in the housing we finance. We facilitate educational programs and activities for residents. We also offer a wealth of trainings, workshops and conferences for the property managers that handle the day-to-day operations.

Learn more at [www.masshousingrental.com](http://www.masshousingrental.com).

### Planning & Programs/Chapter 40B

MassHousing is one of several state entities authorized to provide site approval/project eligibility, final approval and cost certification for both rental and homeownership housing proposals made under Chapter 40B, the state's affordable housing law. We work with developers, town residents and municipal officials to make certain that all opinions are heard and to encourage new housing that best serves the community. It should be noted that MassHousing does not finance every housing development for which it provides initial approval. Developers often secure financing from other sources for these projects.

### Our Commitment to Minority- and Women-Owned Businesses

MassHousing is committed to increasing economic opportunities for minority- and women-owned businesses (MBEs and WBEs) in Massachusetts. We work with housing developers, general contractors and property managers to set goals for utilizing MBEs and WBEs at the properties we finance and oversee. We also help MBEs and WBEs access contracts and subcontracts through an online directory of businesses and open contracts. Additionally, we sponsor trade fairs and mentoring programs, promote equal access to housing and foster our own hiring and procurement practices that facilitate opportunities for minorities and women. Learn more about the work of our [Diversity & Inclusion Division](#).

### Nondiscrimination Statement

MassHousing does not discriminate on the basis of race, color, religion, sex, national origin, ancestry, sexual orientation, gender identity, age, familial status, children, marital status, veteran status or membership in the armed services, the receiving of public assistance, or physical or mental disability in the access or admission to its programs or employment, or in its programs' activities, functions or services. The following persons are responsible for coordinating compliance with applicable nondiscrimination requirements:

- Myra Carmona, Vice President of Talent & Culture
- Colin McNiece, General Counsel
- Andrea J. Laing, Director of Diversity & Inclusion

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