

**BROOKLINE HOUSING AUTHORITY
BOARD OF COMMISSIONERS' MEETING
FRIDAY, MARCH 31, 2023, 4:30 PM
Held via By Zoom/Telephone Conference Call**

The meeting was called to order by Mr. Jacobs at 2:00 PM.

1. Call to Order. Per the updated Open Meeting Law. Mr. Jacobs called Roll for each member and each vote was taken by an audible roll call: Ms. Katz-here; Ms. Dugan-here; Ms. Sullivan-here and Mr. Jacobs-here. **Absent:** Ms. Cohen.

2. Board Reports. No Votes.

3. Executive Director Report. No votes.

Mr. Alperin thanked Commissioners for holding this additional meeting in the aftermath of the recent Silicon Valley Bank (SVB) collapse and feels good about how to finance the 32 Marion Street project. Ms. Maffei was thanked for her additional efforts to make this happen.

He highlighted the following:

50 Pleasant Street project funding: Confirmation has been received from First Citizens Bank (SVB's buyer) that will honor all funding commitments both to construction loans and tax credit equity commitment to MHIC. This means that the 50 Pleasant Street redevelopment project is fully financed and can move forward with the same timeline.

50 Pleasant Street insurance -There is no update on the insurance claim due to the recent flood, but the matter is moving forward and an update should be available by the next Board meeting.

Leased Housing and Admissions Department: Due to Mr. Hernandez's retirement, Mr. Hillis has taken over the Department's leadership. A BHA staff member has been internally promoted to a new Compliance Officer role and a former colleague of Mr. Hillis' from Metro Housing has been hired as the new Assistant Director of Leased Housing and Admissions. These new staff members will be introduced in the future.

4. Public Comment.

5. Equity & Debt Financing 32 Marion Street. Vote to approve an Equity and Debt financing package to finance the forthcoming redevelopment of 32 Marion Street.

Ms. Maffei said that due to SVB's recent collapse, a new recommendation for a debt equity partner is being brought to the Board. There was a lot of interest, but only National Equity Fund (NEF) provided an offer and it exceeded both pro forma and RFP projections. They are mission-driven, non-profit syndicator so the BHA can be comfortable that at the back-end the Authority won't have any trouble negotiating to take the deal back from the investors.

On the financing side, there were several offers. The best offer was from Rockland Trust, with participation by Eastern Bank, to provide the construction and bridge lending (both the tax-exempt and the taxable lending) and to also provide the debt financing through a joint effort with the Mass Housing Partnership (MHP). Now that both lenders and investors are identified, Ms. Maffei is pushing to get the deal closed by early July, with construction beginning later that month.

On a motion by Ms. Katz, a second by Ms. Sullivan, **this agenda item was unanimously approved by a roll call vote taken: Ms. Dugan-aye, Ms. Sullivan-aye, and Ms. Katz-aye, and Mr. Jacobs-aye.**

12. Upcoming Meetings. Board Meeting: Tuesday April 11, 2023, 4:30 PM.

13. Vote to Adjourn.

On a motion by Ms. Sullivan, and a second by Ms. Dugan, and a **roll call vote taken: Ms. Katz-aye, Ms. Sullivan-aye, Ms. Dugan-aye, and Mr. Jacobs-aye, it was unanimously agreed to adjourn the meeting at 2:14 PM.**

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ATTEST



Michael Alperin, Executive Director