

Massachusetts Housing Investment Corporation

Annual meeting

Welcome Remarks by Cathy E. Minehan

*the
9 year*

Good afternoon ladies and gentlemen and welcome to the Massachusetts Housing Investment Corporation's 1999 annual meeting.

It is with pleasure that the Federal Reserve Bank of Boston is hosting this program as MHIC approaches a decade of operation.

*ends its ninth
year*

formed by
MHIC was an ~~outcome~~ of discussions between community organizations, Boston's banking industry, and

the Federal Reserve, *in the early 90's. It was one significant result of the concerns raised about access to home mortgage financing in the original HMDA data.*

With its creation MHIC was among the first multi-bank consortia for affordable housing in the U.S.

Since that time, the Housing Investment Corporation has become a catalyst for the financing of affordable housing and community development around the state.

~~This year MHIC's annual report shows that the organization invested over \$70 million in affordable housing across the state. Over the years MHIC has committed or invested over \$400 million in 135 projects creating over six thousand housing units.~~

*From Rayburn
to Helyar,
to Lowell to
Pescor Hill,
MHIC has
projects
underway.
In fact,*

Please join me in congratulating the Massachusetts Housing Investment Council on a job well done.

^{*}
Rusty Aertsen, Chairman of MHIC will now present his introductory remarks.

*(*pronounced Air' tsen)*