

2023 DEVELOPERS OF COLOR SUMMIT

SHIFTING THE PARADIGM THROUGH EQUITY AND ACCESS



Federal Reserve
Bank of Boston®



MassDevelopment



BUILDERS
OF COLOR
COALITION

DEAR ATTENDEES,

Welcome to the Developers of Color Summit: Shifting the Paradigm Through Equity and Access! We are thrilled that you could join us today for a day full of information sharing and networking.

We know that there is a representation crisis in real estate development; less than one percent of real estate development companies in the United States are owned by people of color. There are numerous factors that contribute to this dynamic, the most prevalent being the lack of access to private and public capital resources that can assist in business growth for developers of color. Today's summit will lay out numerous funding sources, programs, and resources so we can begin to address this crisis.

We also look forward to hearing from developers today about their challenges and ideas on how to tackle some of the most pressing issues they face in this arena. We hope as a community of practice gathered here today we can reaffirm our commitment to ensure equitable access to the real estate industry by providing advancement opportunities for diverse businesses.

The organizing committee has worked tirelessly for the last few months to put together a program that will be useful to developers looking to grow their businesses in housing and commercial development as well as policy makers and stakeholders open to exploring ways to provide advancement opportunities for diverse businesses for inclusive community development and generational wealth-building.

We are delighted to have you here, and we hope this is just the beginning of our work that will continue well beyond this summit.

Sincerely,

The Developers of Color Host Committee



Federal Reserve
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MassDevelopment



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OF COLOR
COALITION**

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PROGRAM AGENDA

8:30 – 9:00 AM

REGISTRATION | NETWORKING BREAKFAST

All attendees and panelists must check in at the registration table. Coffee and networking.

9:00 – 9:05 AM

WELCOME REMARKS

Juana B. Matias

HUD New England Regional Administrator

9:05 – 9:15 AM

REMARKS | EQUITY IN ACTION: THE STATE'S ROLE

Ed Augustus

Secretary, Massachusetts Executive Office of
Housing and Livable Communities



JUANA B. MATIAS
HUD New England
Regional Administrator



ED AUGUSTUS
Secretary, Massachusetts
Executive Office of Housing and
Livable Communities

FACILITATING ACCESS TO CAPITAL & CULTIVATING INCLUSION



DONALD BILLINGSLEY
Associate Deputy Assistant
Secretary for Multifamily
Housing, U.S. Department of
HUD



RICHARD MONOCCHIO
Principal Deputy Assistant
Secretary for Public Housing,
U.S. Department of HUD



KATE RACER
Director of Community Planning
& Development, Executive
Office of Housing & Livable
Communities



ARTHUR JEMISON
Chief of Planning & Director,
Boston Planning and
Development Agency

9:15 – 10:05 AM

PANEL I:

We know that the inability to access capital remains an ongoing barrier for developers of color. Attendees will hear directly from federal and state leaders on the distinct public subsidies available for housing production and housing assistance. The panel will discuss the various funding sources available for mixed-income and mixed-use development.

Moderator: Marie Morisset

Principal, Boston Communities

PANELIST:

Donald Billingsley

Associate Deputy Assistant Secretary for Multifamily Housing,
U.S. Department of Housing & Urban Development

Richard Monocchio

Principal Deputy Assistant Secretary for Public Housing, U.S.
Department of Housing & Urban Development

Kate Racer

Director of Community Planning & Development, Executive
Office of Housing & Livable Communities

Arthur Jemison

Chief of Planning & Director, Boston Planning and Develop-
ment Agency



MARIE MORISSET
Principal, Boston
Communities

INTENTIONAL CAPITALISM IN QUASI-GOVERNMENT REAL ESTATE DEVELOPMENT



GEETHA RAO RAMANI
Vice President of Business
Development,
MassDevelopment



KATHLEEN EVANS
Lending Analytics Manager,
MassHousing



CLARK ZIEGLER
Executive Director, Massachu-
setts Housing Partnership

10:05 – 10:10 AM

COFFEE | NETWORKING BREAK

10:10– 10:55 AM

PANEL II:

State quasi-government agencies will discuss their finance tools for mixed-income and mixed-use development. Panelists will discuss what factors their respective agencies consider when evaluating a borrower's ability to pay back a development loan and key indicators, such as credit worthiness, and types of collateral they consider when determining development investments.



DAN RIVERA
President & CEO,
MassDevelopment

Remarks by Dan Rivera

President & CEO, MassDevelopment

Moderator: Christine Madore

Senior Development Manager, Mass Housing Partnership

PANELIST:

Geetha Rao Ramani

Vice President of Business Development, MassDevelopment

Kathleen Evans

Lending Analytics Manager, MassHousing

Clark Ziegler

Executive Director, Massachusetts Housing Partnership



CHRISTINE MADORE
Senior Development
Manager, Mass Housing
Partnership

10:55 – 11:00 AM

COFFEE | NETWORKING BREAK

NON-PROFIT RESOURCES IN RESIDENTIAL & COMMERCIAL DEVELOPMENT



MODDIE TURAY

President & CEO, Massachusetts
Housing Investment Corporation



TIFFANY DURR

Senior Director of Fund
Investment, Local Initiatives
Support Corporation



KRISTEN HAROL

President,
The Life Initiative



KAREN KELLEHER

Loan Fund President,
BlueHub Capital

11:00 – 11:50 AM



**SHIRRONDA
ALMEIDA**

Director, Mel King
Institute at MACDC

PANEL III:

State and national non-profit organizations are some of the largest financers of affordable housing and community development. Panelists will talk about their mission-driven finance tools that can be leveraged for residential and commercial development. They will also discuss what factors they consider in their lending and investment activities.

Moderator: Shirronda Almeida

Director, Mel King Institute at MACDC

PANELIST:

Moddie Turay

President & CEO, Massachusetts Housing Investment Corporation

Tiffany Durr

Senior Director of Fund Investment, Local Initiatives Support Corporation

Kristen Harol

President, The Life Initiative

Karen Kelleher

Loan Fund President, BlueHub Capital

11:50 – 11:55 AM

COFFEE | NETWORKING BREAK

PRIVATE FINANCING RESOURCES FOR RESIDENTIAL AND COMMERCIAL DEVELOPMENT



TIMOTHY BARRETT
President & CEO, Federal Home
Loan Bank of Boston



TIARA HENDERSON
Head of Commercial Real Estate
Diverse Client Segment,
Wells Fargo



CHRISTOPHER W. SCOVILLE
Senior VP of Community
Development Banking,
Eastern Bank



JOSE CRUZ
VP & Commercial Loan Officer,
Reading Cooperative Bank

11:55 – 12:45 PM



DARRYL SETTLES
President & Managing
Partner, Catalyst Ven-
tures Development



KIM DRISCOLL
Lieutenant Governor
of Massachusetts

12:45– 1:00 PM

PANEL IV:

How do private lenders decide who to give money to and how much interest to charge? This panel will discuss how private lenders make these decisions and the factors they consider in making loans and investments. Attendees will also hear about the commitment these institutions have made to adjust their minimum qualifications to get more capital in the hands of developers of color.

Moderator: Darryl Settles

President & Managing Partner, Catalyst Ventures Development

PANELIST:

Timothy Barrett

President & CEO, Federal Home Loan Bank of Boston

Tiara Henderson

Head of Commercial Real Estate Diverse Client Segment,
Wells Fargo

Christopher W. Scoville

Senior VP of Community Development Banking, Eastern Bank

Jose Cruz

VP & Commercial Loan Officer, Reading Cooperative Bank

KEYNOTE ADDRESS

COMMITMENT TO ADVANCING INCLUSIVE GROWTH

Kim Driscoll

73rd Lieutenant Governor of Massachusetts



PROMOTING INCLUSION IN REAL ESTATE DEVELOPMENT THROUGH PUBLIC POLICY

1:00 – 2:00 PM

LUNCH | NETWORKING

2:00– 3:00 PM

PANEL V:

We know that our financial systems are rife with structural inequities and have had long-term impacts on where investments are made. That's why it's no surprise that in the United States we have such a stark representation crisis today in real estate development.

In this session we want to hear from you, the audience, about the roadblocks and challenges you have faced, both locally and at the state level, in your development journeys. What resources and policies do you think can support the growth of your business enterprises and the vibrancy of our regional economies?

Moderator: Colleen Fonseca

Executive Director, Builders of Color Coalition



COLLEEN FONSECA
Executive Director,
Builders of Color
Coalition

3:00– 3:05 PM

COFFEE | NETWORKING BREAK

FOUNDATIONS OF MIXED-INCOME DEVELOPMENT CASE STUDIES & CAPITAL STACK



DONALD MITCHELL
Managing Director, Renaissance
Development, LLC



TIM SHEEHAN
Chief Development Officer,
City of Springfield



CALPURNIA ROBERTS
Director of Supportive Housing
& Special Initiatives, MASH



BRANDON BRAXTON
Vice President,
The Life Initiative

3:05 – 4:00 PM



PHILLIP COHEN
Principal, Boston
Communities

PANEL VI:

This panel will showcase real-life case study experience with industry experts who will share their experience on structuring mixed-income and mixed-use development deals. They will share how they fit private and public financing pieces of the puzzle together and the challenges and roadblocks that they encountered in the process.

Moderator: Phillip Cohen

Principal, Boston Communities

PANELIST:

Donald Mitchell

Managing Director, Renaissance Development, LLC

Tim Sheehan

Chief Development Officer, City of Springfield

Calpurnia Roberts

Director of Supportive Housing & Special Initiatives, MASH

Brandon Braxton

Vice President, The Life Initiative

Jeff Sullivan

President & CEO New Valley Bank

4:00 – 4:05 PM

COFFEE | NETWORKING BREAK

DAY IN THE LIFE OF A DEVELOPER & REAL ESTATE PRACTITIONERS



GREG MINOTT
Managing Principal, Dream
Development



IAN R.D. LABITUE
Legal Counsel, Ice Miller



CLARENCE SIMMONS
Chief Executive Officer,
Simmons Development &
Construction



OBIORA "BO" MENKITI
Founder & CEO,
The Menkiti Group

4:05- 5:00 PM



**CHRYSTAL
KORNEGAY**
CEO, MassHousing



TONY RICHARDS
Vice President of
Equitable Business
Development,
MassHousing

5:00 – 5:10 PM

5:30 – 7:00 PM

PANEL VII:

Lived experience is the best experience. Hear from developers and real estate practitioners at varying stages of their careers on how to leverage capital to deliver transformational real estate developments that positively impact the community. Panelists will share personal perspectives and experiences, with a focus on how they've overcome challenges in the development industry.

Moderator: Chrystal Kornegay
CEO, MassHousing

PANELIST:

Greg Minott
Managing Principal, Dream Development

Ian R.D. Labitue
Legal Counsel, Ice Miller

Clarence Simmons
Chief Executive Officer, Simmons Development & Construction

Obiora "Bo" Menkiti
Founder & CEO, The Menkiti Group

CLOSING THE GAP | A CALL TO ACTION

Tony Richards


Vice President of Equitable Business Development, MassHousing

NETWORKING MIXER | HOSTED BY FEDERAL HOME LOAN BANK OF BOSTON & BUILDERS OF COLOR COALITION

Join us at Estella's for networking and cocktails with attendees, panelists, lenders, and guests.

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A photograph of a modern, multi-story residential or commercial building with a mix of orange, blue, and wood-textured facades. Large windows are visible. In the foreground, there is a paved courtyard area with a wooden slat fence, some greenery, and a set of stairs. The sky is overcast.

REGIONAL RESOURCE GUIDE

PUBLIC FINANCIAL INSTITUTIONS

REGIONAL RESOURCE GUIDE

MASSACHUSETTS

MassDevelopment

Kelly Arvidson, Vice President of Business

E: karvidson@massdevelopment.com T: 774-312-3733

MassDevelopment is a key collaborator – working with developers across Massachusetts on a range of projects that benefit cities and towns by providing revitalized commercial, industrial, and retail space as well as affordable, market-rate, and mixed-income housing. MassDevelopment offers bond financing, loans, and guarantees which can be a cost-effective way to finance real estate and equipment and their land banking ability can help transform problem properties into marketable assets.

MassHousing

Monique Gibbs, Equitable Business Development Program Manager

E: mgibbs@masshousing.com T: 617-858-9630

MassHousing is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate income homebuyers and homeowners, and to developers who build or preserve affordable.

Massachusetts Housing Partnership

Alma Balonon-Rosen, Senior Relationship Manager

E: almabr@mhp.net T: 857-317-8578

Massachusetts Housing Partnership works with communities to create innovative policy and financing solutions that provide affordable homes and better lives for the people of Massachusetts. MHP's work is focused in four main areas: community, rural development, homeownership, and data & policy.

Massachusetts Housing Investment Corporation (MHIC)

Beth O'Donnell, Director of Community Investment

E: odonnell@mhic.com T: 617-850-10

Massachusetts Housing Investment Corporation (MHIC) finances developments that increase the supply of quality housing through new construction, preservation, and rehabilitation of affordable properties. These homes revitalize neighborhoods and allow individuals, families, and seniors to stay in their communities.

The Life Initiative (TLI)

Brandon Braxton & Mollye Lockwood, Loan Officers

E: bbraxton@masscapital.com & mlockwood@masscapital.com T: 617-536-2850

TLI was established to provide capital to projects that benefit low and moderate income communities and households, and defines itself as a dual bottom line fund. TLI evaluates projects for both a measurable community benefit and financial viability.

REGIONAL PUBLIC AGENCIES

MASSACHUSETTS

Action Inc.

Tim Riley, Executive Director
180 Main St, Gloucester, MA 01930
E: actioninc@actioninc.org T: 978-281-7874

City of Attleboro

Dorothy E. Brissette, Community Development Director
77 Park St, Attleboro, MA 02703
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Barnstable County-Cape Cod Regional Government

Renie Hamman, Home Program Manager
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Brockton Redevelopment Authority

Nathalie Jean, Executive Director
50 School St, 2nd Fl, Brockton, MA 02301
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City of Boston

Rick Wilson, Deputy Director
12 Channel, 9th Fl, Boston, MA 02210
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City of Cambridge

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Cambridge Community Development Department
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Fall River Community Development Agency

Michael P. Dion, Executive Director/CFO
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City of Fitchburg

Liz Murphy, Director of Housing
718 Main St, Fitchburg, MA 01420
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City of Gloucester

Deborha Laurie, Sr. Project Manager
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REGIONAL PUBLIC AGENCIES

MASSACHUSETTS

City of Holyoke

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Massachusetts Executive Office of Housing and Livable Communities

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City of Lawrence

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City of Lynn

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City of Malden

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City of New Bedford

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City of Newton

Amanda Berman, Director, Housing & Community Development
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REGIONAL PUBLIC AGENCIES

MASSACHUSETTS

City of Peabody

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City of Quincy

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City of Revere

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City of Somerville

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City of Springfield

Geraldine McCafferty, Director of Housing
Office of Housing
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City of Waltham

Deborah Flanagan, Assistant Housing Supervisor
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City of Worcester

James A. Brooks, Director of Housing Development
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REGIONAL PUBLIC AGENCIES

MAINE

City of Auburn

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City of Lewiston

Lincoln Jeffers, Director Economic & Community Development Department
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Maine Housing Authority

Paula M. Weber, Compliance Officer II
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City of Portland

Mary P. Davis, Acting Housing and Economic Development Department Director
389 Congress St, Room 312, Portland, ME 04101
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NEW HAMPSHIRE

City of Manchester

Todd Fleming, CIP Coordinator
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City of Nashua

Julian L. Long, Urban Programs Manager
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New Hampshire Housing

Gloria G. Paradise, Director, Housing Grant Programs
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City of Providence

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Rhode Island Housing

Carol Ventura, Executive Director
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City of Woonsocket

Alyssa McDermott, Federal Administrator of Programs and Grants
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VERMONT

City of Burlington

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Vermont Housing and Conservation Board

Ron J. Rupp, Federal Housing Programs Director
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