

MICHAEL J. DIRRANE APPOINTED BY GOVERNOR BAKER AS CHAIRMAN OF MASSHOUSING

SEPTEMBER 10, 2015



Michael J. Dirrane has been appointed by Governor Baker as Chairman of the MassHousing Board of Directors. It is the second time Mr. Dirrane has led the nine-member Board that governs the affordable housing agency which has provided more than \$18 billion over five decades.

"I'm pleased to reappoint Mike Dirrane as Chairman of MassHousing," said Governor Baker. "In addition to a distinguished career in real estate finance, Mike has decades of experience with MassHousing in several capacities: as an employee, as a Board Member, and as a long-time Chairman and most recently as Vice Chairman. His experience and leadership skills will add tremendous value to the Baker-Polito team's efforts to create and preserve affordable housing."

Mr. Dirrane and the other Board Members of MassHousing are all unpaid volunteers and are appointed by the Governor.

Mr. Dirrane, a South Boston native, is the longest-serving Board Member in MassHousing's 49-year history, and has served on the governing body for nearly half of the time the Agency has been in existence. He was first named to the Board in 1993.

"It is a great honor to be asked by Governor Baker to once again lead one of the top housing agencies in the country," said Mr. Dirrane. "Since I first started my career there, and during my many years as a Board Member and Chairman, I have been enthusiastic about the Agency's mission and the ability of its employees to flawlessly execute it. I look forward to continuing MassHousing's affordable rental and homeownership initiatives in a cost effective way without taxpayer dollars. MassHousing is focused on the future which will include rental workforce housing solutions and homeownership programs for millennial buyers. In addition, we will seek to preserve expiring-use affordable units and continue single family homeownership lending in a responsible manner.

"We've greatly increased our lending in recent years, but we will not rest on our laurels and we face new exigencies on the affordable housing horizon," Mr. Dirrane added. "I am confident that the MassHousing team can carry out the Baker Administration's housing agenda and create and preserve housing for our most vulnerable families and elders."

Mr. Dirrane is the Senior Managing Director at National MI Holdings. He began his career at MassHousing in the 1980s. He subsequently held senior positions at MGIC, the nation's largest mortgage insurer; Amerin Guaranty, where he was a founding partner; GE Mortgage Insurance

Company (GEMICO); Fannie Mae and PHH Corporation. He holds a BA from Boston College and a MA from Boston University.

"Mike Dirrane's leadership and commitment to MassHousing are as strong as ever and his involvement with the Agency is now in its fourth decade," said MassHousing Executive Director Thomas R. Gleason.

In 2008 Mr. Dirrane received the Excellence in Public Service Award from the Greater Boston Real Estate Board's Rental Housing Association for his work at MassHousing and in particular his efforts to increase the efficiency of the Agency's rental housing business line.

Since making its first loan in 1970, MassHousing has provided more than \$18 billion in total financial resources for affordable and mixed-income housing. When Mr. Dirrane first became Chairman in 1995, the Agency faced potential insolvency due to defaults on loans made through a 1980s-era rental housing production program called SHARP (State Housing Assistance for Rental Production). Under Mr. Dirrane's leadership the portfolio of loans was stabilized. Recently the last of the MassHousing bonds issued for those troubled loans was paid off. MassHousing has remained self-sufficient over the years, does not rely on taxpayer dollars to sustain its operations and in fact has provided tens of millions of dollars to the Commonwealth over the years to support state housing programs in times of austerity. The Agency is financially robust and maintains issuer credit ratings of Aa3 from Moody's Investor Service and A+ from Standard & Poor's.

Since Mr. Dirrane first joined the Board in 1993, MassHousing has provided \$14.2 billion in financing that has supported more than 53,000 loans to homeowners and helped to create or preserve more than 50,000 units of rental housing.

Today, MassHousing has a \$3.73 billion single-family loan portfolio with more than 22,000 loans with a delinquency rate of just 3.23%. The Agency has a \$3 billion multifamily loan portfolio with 440 loans for apartment communities across the Commonwealth with a delinquency rate of less than 1%.