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Kornegay named MassHousing's executive director

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Chrystal Kornegay,
MassHousing

Boston, MA MassHousing's board of directors voted to appoint Chrystal Kornegay as the agency's executive director. Kornegay, who currently serves the Baker-Polito Administration as undersecretary of housing and community development, will assume the executive director role following a brief transition period.

Kornegay succeeds Tom Lyons, MassHousing's managing director of government affairs and communications, who has been serving as acting executive director, and Tim Sullivan, who previously stepped down as executive director to pursue a private sector employment opportunity.

"Chrystal Kornegay is a tremendous leader in the affordable housing arena, and the depth and breadth of her knowledge and experience in nonprofit and governmental settings make her one of the most qualified candidates for Executive Director in the Agency's history," said Michael Dirrane, chairman of the board of directors of MassHousing. "Chrystal is a natural leader who possesses a clear sense of purpose, and a deep belief in the cause that all our employees have dedicated themselves to – the cause of affordable housing. I am confident in Chrystal's ability to take MassHousing to the next level, and deeply proud that she will become the first woman and the first person of color ever to lead this Agency."

"I am incredibly excited for the opportunity to lead MassHousing, and continue working collaboratively with the Baker-Polito Administration in this new capacity," said Chrystal Kornegay. "MassHousing's mission, of confronting the housing challenges facing the Commonwealth to improve the lives of its people, has been my life's work. The impact of affordable housing is in the people we serve. MassHousing's work of preserving at-risk affordable housing, expanding the production of new housing, and extending homeownership opportunities to low-, moderate- and middle-income households, stabilizes families in need, and creates a springboard to economic prosperity. I am thankful for the opportunity to move this work forward, while continuing to drive the Agency's growth."

Kornegay currently serves as Undersecretary of Housing and Community Development, a position she has held since January 2015. As Undersecretary, Kornegay has overseen a significant

expansion of state support for the production and preservation of affordable housing, and has led efforts to rehouse homeless families, achieving a 96 percent reduction in the number of families sheltered in hotels and motels. She played a leadership role in crafting the Baker-Polito Administration's Housing Choice Initiative, a coordinated effort by the Commonwealth to add 135,000 new housing units by the year 2025. She launched an ambitious effort to redevelop state-aided public housing properties into mixed-income communities. And she has spearheaded a multi-pronged initiative to build economic prosperity, by expanding educational and job training opportunities to residents of public housing and reducing cliff effects for low-income households receiving housing benefits.

Prior to joining the Baker-Polito Administration, Kornegay served as President and Chief Executive Officer of the community development corporation Urban Edge, where she led a turnaround in the firm's finances, while growing its housing portfolio, and tackling complex development projects, such as the redevelopment of Jackson Square in Boston. Kornegay began her career in community development as a project manager for The Community Builders.

Kornegay is a 2012 graduate of the Achieving Excellence Program at Harvard University's Kennedy School of Government. She holds a master's degree in City Planning from the Massachusetts Institute of Technology and a bachelor of arts from Hunter College.

MassHousing (The Massachusetts Housing Finance Agency) 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 and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$22 billion for affordable housing.

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