

2012

BOSTON COMMUNITY CAPITAL ANNUAL REPORT

“TO BE HOPEFUL IN BAD TIMES IS NOT JUST FOOLISHLY ROMANTIC. IT IS BASED ON THE FACT THAT HUMAN HISTORY IS A HISTORY NOT ONLY OF CRUELTY, BUT ALSO OF COMPASSION, SACRIFICE, COURAGE, KINDNESS. WHAT WE CHOOSE TO EMPHASIZE IN THIS COMPLEX HISTORY WILL DETERMINE OUR LIVES...

... IF WE SEE ONLY THE WORST, IT DESTROYS OUR CAPACITY TO DO SOMETHING. IF WE REMEMBER THOSE TIMES AND PLACES—AND THERE ARE SO MANY—WHERE PEOPLE HAVE BEHAVED MAGNIFICENTLY, THIS GIVES US THE ENERGY TO ACT, AND AT LEAST THE POSSIBILITY OF SENDING THIS SPINNING TOP OF A WORLD IN A DIFFERENT DIRECTION. AND IF WE DO ACT, IN HOWEVER SMALL A WAY, WE DON'T HAVE TO WAIT FOR SOME GRAND UTOPIAN FUTURE. THE FUTURE IS AN INFINITE SUCCESSION OF PRESENTS, AND TO LIVE NOW AS WE THINK HUMAN BEINGS SHOULD LIVE, IN DEFiance OF ALL THAT IS BAD AROUND US, IS ITSELF A MARVELOUS VICTORY.”

Howard Zinn

“The Optimism Of Uncertainty”

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BOSTON COMMUNITY CAPITAL'S MISSION IS TO BUILD HEALTHY COMMUNITIES where low-income people live and work. To this end, we finance affordable housing, child care facilities, arts programs, schools, community health centers, youth programs, and other community services; invest equity dollars into businesses that create social and financial returns; and develop new financial tools that connect low-income communities to mainstream financial markets. We serve as a vehicle for a wide range of investors, including individuals, institutions, and faith-based organizations. Working together, we achieve the cost-effective access to capital that is a key to building healthy communities.

I WORKED TWO JOBS TO GET MY HOME—but we did not fully understand the loans that we got. Five years later, the mortgage amount was more than the home was worth. We lost \$6,000 to people who said they could help us get an adjustment. Then I went to Boston Community Capital's SUN Initiative. They're the best! I'm free!

*Interview with Mona B.,
SUN homeowner, Brockton, MA*



Mona B., a SUN homeowner, and her son outside their Brockton home. SUN helped Mona repurchase her home after foreclosure, reducing her principal balance and monthly mortgage payment by 38%.

**SMALL BUSINESSES
GROW JOBS**

868

JOBs PROJECTED
FROM 2012 LENDING

THE BORNSTEIN & PEARL BUILDING had been a meat processing facility—and major employer—for 60 years, but it has stood vacant for seven years. So, we're working with Crop Circle Kitchen to redevelop it as an incubator for entrepreneurs interested in food production. We're trying to put blighted buildings back to use, and create good jobs for low-income people, so food production seemed like a nice match. It's labor intensive. Entry-level jobs are accessible—you don't need an advanced degree or perfect English—and the opportunities to advance are fantastic. Plus, the building already has loading docks, floor drains, cleanable wall surfaces, a lot of the infrastructure. It also has a lot of small rooms, which are hard for smaller food production companies to find. Commercial cooking equipment is expensive, building out a kitchen to code is hard, but the shared kitchen that tenants can rent by the hour while testing recipes makes it all affordable for them. BCC came in very early on to provide acquisition financing when no one else would. It's a nontraditional project—there's nothing cookie-cutter about it—so having someone with BCC's expertise and faith in the vision has been hugely helpful. Without them it couldn't have happened.

*Interview with Andy Waxman,
Dorchester Bay Economic
Development Corporation*



Reviewing plans for the new Pearl Food Production Center in Dorchester, MA.



Phil and Lauren B. with their three children, ages 6, 4, and 3.

**PHIL AND LAUREN B,
BLACKSTONE, MA**

32%

REDUCTION IN MORTGAGE
PRINCIPAL BALANCE

17%

REDUCTION IN MONTHLY
HOUSING EXPENSE

IT FIRST STARTED when I had pregnancy problems and I was put on bed rest; I needed to listen to that. I had a home daycare business at the time, and I lost a few of my families, which brought our income down. We asked for a modification on our mortgage, and our monthly payment was cut by \$1000. The change was supposed to kick in on November 1, but by the end of October, our mortgage was sold right out from under us. Our original company said not to worry, that the new company would keep the same revised terms. But the new company said "that's ridiculous"; they would only cut down \$50 a month. By December we needed to pay \$40,000, which

we obviously didn't have. Then we heard about SUN on the news. I was hesitant, because we had been getting calls from people who claimed they could help—but when I looked any of those people up on the Better Business Bureau, I found they didn't help at all. SUN was different; they helped us out big time. We got to keep our home and not disrupt our kids' lives. And that means everything.

Interview with Lauren B., SUN homeowner, Blackstone, MA

SOCIAL LENS MAGNIFIES
RETURN ON INVESTMENT

\$137 M

IN ENERGY SAVINGS IN MASSACHUSETTS ALONE

BCC GOT INTO THE BUSINESS OF BENCHMARKING AND TRACKING UTILITY USE for an explicit social return. We were concerned that energy efficiency was becoming a luxury product—available only to those at the top of the income bracket—despite the fact that affordable housing, which typically has older housing stock and less money for maintenance, really can benefit the most. We developed a low-cost approach to look at energy consumption and costs, tracking every individual space and tenant. You can have the most energy-efficient building in the world, but if tenants aren't using energy efficiently it doesn't matter. Our analytics platform is deployed online and doesn't require an upfront capital investment or on-site installation.

It's easy to scale. And it's something any property manager or building superintendent can use. It turns out everyone likes something that's inexpensive and easy to use. Without the social lens, we would have been focused on developing a complicated solution requiring lots of expensive hardware and staffing to chase the biggest money-maker. As it turns out, even property owners who can have all the bells and whistles are embracing our solution.

Interview with Andrew Chen, WegoWise



Solar panels on the rooftops at the Old Colony public housing development in South Boston, MA.

**COMMUNITY
TRUMPS CRIME**

90%

FEWER CALLS TO THE POLICE

WORKING WITH THE YMCA of the North Shore, we redeveloped a group of 11 adjacent buildings in Beverly's Gloucester Crossing neighborhood that were at the heart of the neighborhood's problems—property crime, violent crime, drug dealing—into Holcroft Park Homes, a 58-unit family development. There had been generational poverty and underemployment following the closing of a major local manufacturing facility in the 1980's and a high number of absentee landlords, so the challenges were immense. When we were able to acquire the properties, we started a year-long neighborhood planning process, asking residents what changes they wanted to see. We built relationships between residents; we built a sense of community. Today, the whole tenor of the neighborhood has completely changed. Building Holcroft Park Homes gave people a sense of hope; they knew transformative change was happening. Now we have resident-driven committees dealing with quality-of-life issues—trash collection, activities for youth, holiday events. There are yard sales and barbecues. It's what any neighborhood in America would want to be. We're deeply grateful to BCC. Six years ago they saw the possibilities this development could bring, and they helped us put all the pieces together to make it happen. There is no way we could have delivered this without them.

*Interview with Mickey Northcutt,
North Shore Community
Development Coalition*



Jackie Giordano of North Shore
Community Development Coalition visits
with a resident of Holcroft Park Homes
in Beverly, MA.

**FOCUSED, PLACE-BASED
INVESTMENT**

\$51 M
INVESTED IN GATEWAY CITIES

THE COMMONWEALTH OF MASSACHUSETTS HAS A FOCUS on Brockton as a “Gateway City,” a former industrial hub that once had a thriving downtown, but has suffered recently from disinvestment and urban flight. But the infrastructure is still there—Brockton even has a commuter rail that links it to Boston—and we know the downtown can handle activity, so we’re trying to bring it back. The Enterprise Block Project is a redevelopment of an entire city block between Main Street and Center Street—you can’t get more downtown than that! It will include housing at different income levels, commercial and retail uses, cultural uses, municipal uses...the aim is to create a project of scale and diverse uses that generates and adds to the

revitalization of downtown Brockton. Putting this deal together required a pretty complicated acquisition strategy, though; it combined multiple properties, some of which were buried under layers of first, second, and third mortgages with owners who were nowhere to be found. It took some vision to understand what we were talking about, and BCC had it. It took a lot of unwinding to get site control, and they worked with us through all of it, providing the acquisition loan that enabled us to secure the site. They’re a great partner.

Interview with Kenan Bigby, Trinity Financial, Inc.



The facade of the Enterprise Building in Brockton, MA, poised for revitalization by Trinity Financial.

Sellou D. worked with SUN to repurchase her Springfield, MA home after foreclosure.

**SELLOU D.,
SPRINGFIELD, MA**

33%

REDUCTION IN MORTGAGE
PRINCIPAL BALANCE

24%

REDUCTION IN MONTHLY
HOUSING EXPENSE

WE CAME TO AMERICA from Senegal in 1994 because of the war. We worked very hard and in 2006 we got this house. But my sister-in-law got cancer and we were paying for her chemo treatments and after that we couldn't pay our mortgage. We tried for a modification and it sounded like they were going to do something, but for two years they asked the same thing over and over. Then I was foreclosed, and I would have been evicted. You can't start over the same way when you're 50 as you can when you're 16. It takes a long time to build relationships in a community. I've been on this street for 11 years; it's my home. I believe that when you fall down you need someone who can pick you up...All I wanted was a chance to prove that I could do it. SUN changed my life because they gave me an opportunity to be a human being. They listened and they cared. I am just so grateful for them.

*Interview with Sellou D.,
SUN homeowner, Springfield, MA*



CATALYZING A
NEIGHBORHOOD

350

NEW COMMUNITY DEVELOPMENT
PROJECTS FINANCED TO DATE

ROXBURY CROSSING USED TO BE a place where people lived, worked, and shopped. But, despite being an important transit-oriented site, close to both the subway and bus station and a 10-minute walk from the Longwood Medical area, it's been vacant for many years. We thought it could be a real catalyst for the neighborhood. So we asked people what they thought. Through a multi-year, grassroots process, the community came up with the idea to recreate Roxbury Crossing's past, with affordable homes, smaller retail establishments that serve the neighborhood, multi-function spaces, some significant commercial office space, an open space plaza—a place where neighbors of all ages and backgrounds could come together and connect. But it's a risky endeavor to develop a parcel of property these days, and the funding that allows you to buy a vacant parcel is extremely difficult to get. BCC did a crucial thing: they enabled us to acquire the property and funded our pre-development costs so the project could move forward. They understood the timing pressures and the community vision—and that the project has viability. That's important.

Interview with Jim Hoffman and Patricia Flaherty, Mission Hill Neighborhood Housing Services

Parcel 25, a vacant lot in the Mission Hill neighborhood of Boston, will be transformed based on community feedback solicited by Mission Hill Neighborhood Housing Services.



A photograph showing a teacher in a striped shirt leaning over a desk, working with two students. One student is writing in a notebook, while the other looks on attentively. The classroom is filled with books and papers, suggesting a busy learning environment.

Students thrive at Match School,
where tutoring provides individualized
attention focused on success.

EXTENDING EDUCATION

13,500

CHILDREN LEARNING IN BCC-FINANCED FACILITIES

MATCH IS A CHARTER SCHOOL located in Boston. Students arrive from all over the city and every student takes part in the college prep curriculum. Our mission is to prepare them not only to get into college, but to complete the degree—to succeed in college and beyond. In 2005, we were one of the first charter schools in the nation to get a New Markets Tax Credit leverage loan. That saved the school a considerable amount of money in debt service, which in turn allowed us to commit significantly more of our operating budget to developing a comprehensive tutoring program, where every one of our students received two hours of tutoring every day,

and to making sure we found the best teachers and leaders from around the country to come work with us. Without this particular loan, a significant part of our operating budget would have been chewed up by real estate costs. Instead we've been able to use that money over the years to support kids directly. We then repaid BCC's loan in full in 2012. BCC is wonderful to work with. They completely understand our role; they are a true partner in our work.

Interview with Mike Larsson, Match School



DONALD AND SANDRA M,
LAWRENCE, MA

28%

REDUCTION IN MORTGAGE
PRINCIPAL BALANCE

52%

REDUCTION IN MONTHLY
HOUSING EXPENSE

WE BOUGHT THIS HOUSE eight years ago and we put a lot into it; I built out the basement with my own hands. It's our home. You get attached. But after our son was born, my wife had some complications, so she had to take a lot of time off from work, and we got behind on the mortgage. Then the interest rates were adjusted, and we fell more and more behind. For four years we tried to get a loan modification, but it was like a circle: They would tell us to submit some papers; we would submit everything; then six months later they would come back and say the paperwork was too old, submit it again. One day I came home and the house was about to be foreclosed. But we heard there was an organization in Boston that could help—and it's been smooth sailing ever since. Our first time talking to SUN, the person told us what was going to happen, and that was exactly what happened. It's been a very, very good experience.

Interview with Donald M.,
SUN homeowner, Lawrence, MA

Donald and Sandra M. of Lawrence, MA,
with their daughter.

(EM)POWERING COMMUNITIES

2.7 M

KILOWATT HOURS GENERATED ANNUALLY—
ENOUGH ELECTRICITY TO POWER 500 HOMES

WHEN THE LYNDON B. JOHNSON APARTMENTS WERE BUILT, they featured cutting edge architectural design—and the idea that electricity was cheap and easy. That was 1973. By 2009 they were the most expensive property in the Cambridge Housing Authority's stock, with energy and water costs exceeding \$500,000 a year. So we thought about a new approach. We added a new exterior envelope that creates a thermal separation between interior and exterior. We created a new mechanical "penthouse," with a roof angled to accommodate 378 solar panels. We converted from all electric heat to high-efficiency gas-powered boilers and installed central air-conditioning. We used passive solar plenum and energy recovery units to preheat

incoming fresh air and we put in large new windows that reduce airflow and leaks, while making the apartments feel lighter and brighter. To be able to do all that and still save more than 50% of our annual operating budget, we thought was pretty notable. Really, we're building a long-term hedge against inflationary energy pricing escalation. BCC's help in this process is invaluable. As an agency we're working to conserve on an annual basis, but at the same time increase our own ability for co-generation. Having someone to go to for renewable energy is invaluable.

Interview with Tina Miller, Cambridge Housing Authority



Solar panels on the rooftop at Lyndon B. Johnson Apartments in Cambridge, MA.

DOUBLE BOTTOM LINE RETURNS

22

COMPANIES FINANCED

4,000+

Jobs created or preserved

IN AUGUST 1997, BCC LAUNCHED our first community development venture capital fund. The idea was to invest capital in emerging businesses that could create a “double bottom line”—both a financial and a social return on investment. We looked for companies with strong prospects for growth, whose business model also helped build a better life in communities where low-income people live and work. That could be through the company’s marketplace philosophy, its social support for its employees, its environmental awareness, or just the positive effects it had on a blighted neighborhood.

Fifteen years later, we have invested over \$28 million. Our companies are making a huge impact: running Head Start facilities, creating recycled flooring,

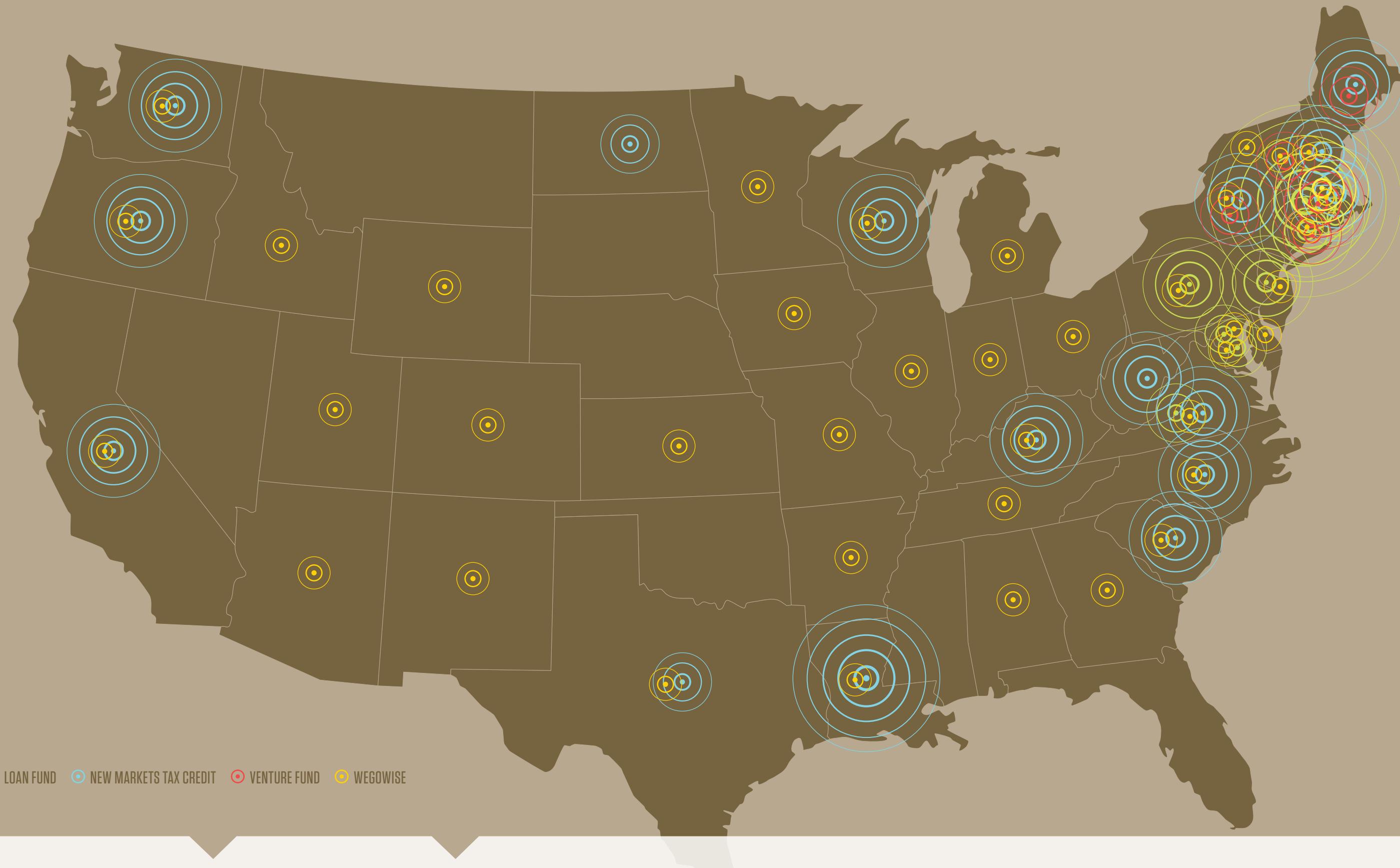
developing innovative wastewater treatment solutions, and helping hospitals and nursing homes develop career paths for entry-level employees.

One of our earliest investments was Zipcar, the car-sharing service, which has provided social returns by helping take cars off the road and reducing carbon emissions. Early this year, when Zipcar finalized its sale to Avis, we also saw a strong financial return. Financial returns for investors, social returns for the community—that’s what the Venture Fund is all about.

Interview with Elyse Cherry, BCC CEO and Venture Fund President



Zipcar, a Venture Fund portfolio company, was acquired by Avis earlier this year.



COAST-TO-COAST IMPACT

42

STATES WITH BCC-FUNDED PROJECTS

\$888 M

INVESTED NATIONWIDE,
\$500 M IN MASSACHUSETTS ALONE

BOSTON COMMUNITY CAPITAL WAS STARTED BY SOCIALLY RESPONSIBLE INVESTORS interested in preserving affordable housing in Boston. Today we have grown into a national CDFI that has invested over \$888 million in communities across the United States. Our investments include:

- \$394 million in New Markets Tax Credits, leveraging private sector investment into distressed rural and urban communities
- \$19 million to support renewable energy, energy efficiency, and conservation
- \$50 million to keep foreclosed families and individuals in their homes and stabilize neighborhoods
- \$28 million for businesses to create jobs and provide services to low-income communities

- \$397 million to support affordable housing, community facilities, commercial space, and organizations serving low-income communities
- 40 states where WegoWise is benchmarking utility data for multi-family affordable housing developments

TO OUR PARTNERS,

Was there ever a time when outcomes seemed certain, the economy predictable, the future assured? As we consider the past several years, we note how much of our reporting to you has focused on the velocity of change, the impact of political gridlock, and the force of shifting economic trends on low-income communities.

Managing through uncertainty is challenging; but at Boston Community Capital we have also discovered that setting off through uncharted territory—emphasizing possibility and embracing promise—can lead to unexpected and positive results. Howard Zinn, the historian, author, playwright, and social activist who spent much of his academic career at Boston University, said it best when he described “the optimism of uncertainty”, a concept we’ve taken as the theme for this year’s report and our cover. He wrote:

To be hopeful in bad times is not just foolishly romantic. It is based on the fact that human history is a history not only of cruelty, but also of compassion, sacrifice, courage, kindness. What we choose to emphasize in this complex history will determine our lives. If we see only the worst, it destroys our capacity to do something. If we remember those times and places—and there are so many—where people have behaved magnificently, this gives us the energy to act, and at least the possibility of sending this spinning top of a world in a different direction. And if we do act, in however small a way, we don't have to wait for some grand utopian future. The future is an infinite succession of presents, and to live now as we think human beings should live, in defiance of all that is bad around us, is itself a marvelous victory.

At Boston Community Capital, we seek to emphasize possibility and to embrace the optimism of uncertainty while at the same time remaining committed to our consistent and unchanging mission—to help build healthy communities where low-income people live and work.

So, what does this mean? What with your help did we accomplish in 2012? Where does the road take us as we look ahead? And perhaps most importantly, what are the right measures of our success—measures that tie our activities to a set of outcomes that we can all applaud?

We measure our success in many ways. One measure is the success of organizations that we support, both in achieving their mission and in attaining financial stability. Three examples from 2012, featured earlier this report, illustrate this point.

The Match School is a public charter school that has attracted national attention for the unrivaled support it provides to prepare students to succeed in college and beyond. In 2005 when we made our loan, Match served 185 students in grades 9–12 who had scored, on average, in the lowest 10% in Massachusetts on their 8th grade state assessment tests. Match moved those students into the top 20% by 10th grade and got 100% of its first graduating classes admitted to college.

An \$8.5 million loan from Boston Community Capital and our partners saved the school considerable money in debt service – funds that Match used to provide additional educational support for its students. Seven years later, Match serves 1,250 students in grades K–12 across five charter school campuses in Boston and continues to deliver excellence in education.

In 2012, the United States Department of Education and Mathematica Policy Research named Match High School a Gold Gain charter school. Match is a four-time winner of this prize, which is awarded to the three charter schools nationwide whose students have shown the greatest improvements in achievement levels. Equally important, from our perspective, was Match’s repayment in 2012 of our New Markets Tax Credit (NMTC) leverage loan—one of the first NMTC leverage loans to a charter school in the country. Tax credit equity adds a layer of complexity to the financing of community facilities. We bring the required expertise to the table so that organizations like Match and the families they serve can reap the benefits.

Zipcar provides another example of success. Our Venture Fund first invested in Zipcar in 2000, when it had just a handful of vehicles on the road and only a few members. Clean technology investing is now routine, but in 2000, we identified a capital gap in the market and stepped up to become the company’s first

institutional investor. Over the last twelve years, Zipcar has grown to nearly 10,000 vehicles with over 770,000 members. It employs over 700 people. Zipcar reduces gas consumption by over 32 million gallons and carbon emissions by over a billion pounds per year. It provides affordable transportation in urban locations and reduces the number of personal vehicles by an estimated 112,000 cars, which reduces traffic congestion along with air pollution. In 2011, Zipcar had the first broadly sold Initial Public Offering (IPO) for a community development venture capital-held investment in the country. At the beginning of 2013, Zipcar sold itself to Avis, a transaction which will provide growth capital for future expansion and a healthy return to our venture fund investors and to BCC—a return that we will use to advance our mission.

Holcroft Park Homes, a neighborhood-wide revitalization project in the Gloucester Crossing neighborhood of Beverly, MA, offers a third example of success. Originally built to provide workforce housing for United Shoe Company employees, this historic neighborhood experienced a period of neglect and economic decline after the United Shoe manufacturing facility closed in the early 1980s. Buildings fell into disrepair, abandoned cars dotted empty lots, and crime followed. Despite these changes, the neighborhood remained home to many local families and became increasingly diverse with a growing Brazilian immigrant population. Its proximity to the commuter rail, downtown Beverly, and a well-maintained park made it a prime target for gentrification.

In 2007, a \$4.9 million loan from Boston Community Loan Fund and our partners enabled North Shore Community Development Corporation and the YMCA of the North Shore to purchase 11 contiguous properties with a plan to transform the neighborhood by creating 58 units of new affordable rental housing. The development, which features cutting edge energy-efficient design elements such as solar-thermal hot water collectors, full insulation, and Energy Star lighting and appliances that reduce operating costs for the owners and for the tenants, is 100% affordable and provides 16 units for extremely low-income households. The neighborhood has been transformed. And, since completion, the Beverly Police Department reports a 90% reduction in 911 calls. In 2012, North Shore CDC repaid our loan in full. To us, that’s success!

A family's balance sheet is affected by both income and expense. Our SUN Initiative (“SUN” stands for “Stabilizing Urban Neighborhoods”) lowers mortgage expense for individuals and families facing foreclosure—reducing homeowners’ mortgage principal balance and monthly housing expense on average by 40%—and frees up hundreds of dollars a month for food, clothing, and other household needs. We are pleased to report that in 2012 we tripled our volume of homeowners served and provided \$30 million in mortgage lending. SUN has now stabilized over 350 families and households by negotiating principal reductions totaling more than \$30 million for our clients on over \$75 million in outstanding mortgages and then providing new 30-year fixed rate mortgages. By paying their new, appropriately sized mortgages on time, SUN borrowers and their families can not only remain in their homes but also begin the long process of rebuilding their credit. Several have already refinanced their SUN mortgages with conventional lenders.

We translate our on-the-ground work with households facing foreclosure into policy change as well. Massachusetts legislators had SUN in mind last summer when they modified the state statute governing foreclosure—M.G.L. c 244—to prohibit lenders who own foreclosed properties from refusing to sell those homes to a nonprofit organization simply because that organization planned to sell the homes back to the homeowners.

Here in Massachusetts, we serve on the Governor’s Foreclosure Impacts Task Force and the Advisory Committee to the Massachusetts Office of Consumer Affairs and Business Regulations. Last spring, we travelled to Washington, D.C. to participate on the Consumer Financial Protection Bureau’s Small Business Review Panel regarding Residential Mortgage Loan Origination Standards Rulemaking. And we continue to work with our partners across the country to assure that the CDFI Bond Guarantee Program—currently authorized at \$500 million for fiscal year 2013—is a useful tool for community development financial institutions generally and for our residential mortgage and community facility lending in particular.

Seeing business opportunities through the lens of social impact creates better businesses. This tenet has been amply demonstrated by WegoWise—and its particular success in 2012. The company, co-founded by BCC, New Ecology, and Barun Singh in 2010, provides online, automated utility use tracking

1,000,000,000

pounds of carbon emissions eliminated each year

“ ”

The future is an infinite succession of presents, and to live now as we think human beings should live, in defiance of all that is bad around us, is itself a marvelous victory.

70%

improvement in students' achievement scores

40%

average reduction in mortgage principal balance and monthly housing expense

M.G.L. c 244

now prohibits lenders who own foreclosed properties from refusing to sell those homes to a nonprofit organization simply because that organization plans to resell the homes to the homeowners

500 homes

Our solar panels generate annual energy equivalent to that needed to power 500 homes

\$3.4 M

in energy savings to our customers over the life of their solar panels

and benchmarking to affordable housing and other property managers, owners, and funders. Because its goal was to help reduce the carbon footprint of low-income communities, the tool we created had to be affordable to the residents of those communities. We focused on measuring core metrics and avoided the “bells and whistles” that such tools often employ—and we discovered that in creating a business model focused on customers with a limited ability to pay, we created a product that works well for everyone.

WegoWise already has developed the largest utility use tracking database in the country for affordable multi-family housing; this data is used to benchmark building performance, prioritize properties for efficiency upgrades, and verify the effectiveness of these building improvements.

In 2012, WegoWise doubled its revenue, expanded its analytical features, and introduced new commercial property and single family platforms. The company became a specified building performance analysis tool for several large energy efficiency programs, including U.S. Green Building Council’s LEED for Homes, Los Angeles Better Buildings Challenge, and Architecture 2030 Districts. The company’s product has been recognized for innovation, including winning the national Utility Technology Challenge award. WegoWise has been widely covered in national media including Forbes, MIT Technology Review, The Wall Street Journal, and Greentech Media. The company was also named a “company to watch” by both Mass High Tech and GigaOM.

Too often, environmental responsibility and stewardship is seen as a luxury. Yet low-income communities care deeply about being stewards of the environment; they not only bear most of the damage caused by environmental problems, low-income households also spend a disproportionate share of their incomes on utility costs, and have fewer resources to support investment in long-term improvements that increase energy efficiency and mitigate environmental issues. So it is ironic that as new technology is adopted by those who can pay for it, low-income communities may be left behind. By engaging in solar development now, low-income communities can be innovators and leaders, ensuring that solar and electricity policies and practices are both cost effective and equitable.

BCC’s Solar Energy Advantage (SEA) affiliate develops, owns, and installs solar photovoltaic systems for affordable housing, nonprofit organizations, and community and municipal facilities. SEA provides all the upfront capital for the panels and installations, captures the value of the significant solar tax credit incentives, and ensures that the systems are designed and operated to maximize the solar electricity generation—overcoming three of the barriers our customers face in adopting this clean technology.

Today, with 12,000 panels installed, we generate 2.7 million kilowatt hours of solar electricity annually—equivalent to the energy needed to power 500 homes. Not only do our solar panels generate clean, carbon-free electricity—comparable to cutting driving by 4 million miles a year—they also provide below-market, fixed price electricity to our host customers. Our systems will provide over \$3.4 million in savings to our customers over the life of the panels. And, if electricity prices rise, those savings will be even greater, and the customers will be shielded from electricity price spikes and increases.

Our four rounds of solar projects make SEA one of the largest solar providers for low-income communities in the country—and we plan to begin construction on our fifth, and largest, round this spring. Importantly, today our projects cost less than half of the cost of projects we did just four years ago—which can have important ramifications for the whole solar energy industry. The combined environmental and financial benefits that our customers require has led us to develop innovative financing tools; our goal is to make the true cost of solar comparable to that of natural gas, coal, and nuclear energy, without requiring long-term, unsustainable subsidies. Once again, BCC’s social impact lens has allowed us to create a fundamentally better business model.

Even as new initiatives take wing, established mechanisms continue to create transformational change in low-income communities. Indeed, every day Boston Community Loan Fund fills critical gaps in the financing of community development projects that provide the kind of affordable housing, child care, public education, and health care that can serve as a foundation for healthy communities. In 2012, the Loan Fund closed over \$30 million in new loans to community facilities and affordable housing developments. Further, we have worked to develop new tools and products to support early-stage and

collateral gap lending, with a particular focus on transit-oriented development and “Transformation Zones”—cities or neighborhoods characterized by deep poverty that have also been designated for focused place-based public and private investment (e.g. “Gateway Cities” in Massachusetts, U.S. Department of Education-designated “Promise Neighborhoods,” and HUD-designated “Choice Neighborhoods”). By filling financing gaps in key development projects that are part of a larger strategy to re-energize a specific neighborhood, we help these projects leverage significant cross-sector resources at the scale needed to support true neighborhood change. Our loans to Brockton’s Enterprise Block Project, Mission Hill Neighborhood Services’ Parcel 25, and Dorchester Bay Economic Development Corporation’s Bornstein and Pearl Building, described in this report, provide powerful examples of the “transformational” potential of this early-stage, place-based lending.

We also measure success by the votes of confidence provided by our partners, funders, and allies.

Our notable awards received in 2012 include: a \$75 million New Markets Tax Credit award; a CDFI Fund Financial Assistance award of \$1.4 million to support early-stage and collateral gap lending for community facilities; a shared \$3.3 million award from the U.S. Department of Education’s Charter School Credit Enhancement Program; and a \$1 million grant from Chase to support our affordable housing lending. Boston Community Capital now has over \$785 million under management—with investments from individuals, foundations, religious organizations, financial institutions, intermediaries, corporations, and nonprofit organizations. We are grateful to all of our partners for their ongoing support.

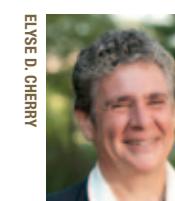
Our progress energizes us; but there is much work yet to be done. Our challenge is to remain thoughtful, dynamic, and optimistic in the context of current economic and political uncertainties—and to move forward toward solutions that will help shape a future that reflects our vision of the world we want. Some examples of the challenges that lie ahead:

First, we recognize that for the first time in decades our nation’s immigration policy is likely to change. We must help assure that hard working but undocumented members of our communities achieve the fair benefit of their labor and a clear road to citizenship. More to the point, we must consider how Boston Community Capital and our sister CDFIs can assist in achieving those goals.

Second, we recognize that the finance industry is changing. Shifting regulatory requirements impact the ways in which we work with national financial institutions and change what those institutions seek from their CDFI partners. At the same time, local and regional lending institutions—many of which share our community focus—are growing, offering us new partnership opportunities but also requiring that we navigate as yet uncharted waters.

Third, we remain focused on the emerging regulatory landscape for the origination of residential mortgages. The Consumer Financial Protection Bureau has proposed “safe harbor” requirements designed to stabilize residential mortgage lending and to help us, as a nation, avoid future foreclosure crises. We must work to ensure that mortgage credit continues to be available to low-income communities in this emerging regulatory environment. We must also determine what role we can usefully play in assuring access to properly priced residential mortgages for low-income communities.

We are deeply aware that we cannot succeed without the strong and constant support of our investors, our funders, our partners, our board and committee members, and our borrowers. Working together, we believe we can, in fact, send “this spinning top of a world in a different direction,” and build truly healthy communities where low-income people live and work. We thank you for joining us.



ELISE D. CHERRY



DEWITT JONES



MICHELLE VOLPE

Elise D. Cherry

DeWitt Jones

Michelle Volpe

\$30 M

in new loans that support neighborhood transformation

\$785 M

under management by BCC

“ ”

Working together, we believe we can, in fact, send “this spinning top of a world in a different direction,” and build truly healthy communities where low-income people live and work.

BCC AND ITS AFFILIATES PROVIDE A WIDE RANGE OF DEBT AND EQUITY PRODUCTS FOR LOW-INCOME COMMUNITIES AND INDIVIDUALS AND FOR EMERGING BUSINESSES AND ENTREPRENEURS. Boston Community Loan Fund lends money to charter schools, community health centers, nonprofits that provide social and community services, and to local developers that build affordable housing. Boston Community Venture Fund makes equity investments in emerging or existing businesses that create jobs or provide services for low-income communities. Boston Community Managed Assets develops new business initiatives and innovative funding vehicles for low-income individuals and communities and administers the investment of our New Markets Tax Credit allocations. BCC Solar Energy Advantage works to stabilize and reduce energy and utility costs of existing affordable housing developments and community facilities by improving their energy efficiency, conservation, and renewable energy use. WegoWise provides online, automated utility use tracking and benchmarking to affordable housing and other property managers, owners, and funders. Our Stabilizing Urban Neighborhoods (SUN) Initiative works to prevent the displacement of families and the neighborhood destabilizing effects of vacancy and abandonment by acquiring foreclosed properties before evictions occur and reselling them to their existing occupants with mortgages they can afford. NSP Residential is a real estate company focused on acquisition strategies aimed at neighborhood stabilization. Aura Mortgage Advisors, a licensed mortgage lender, helps people understand the mortgage process and purchase homes they can afford.



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Winchester Unitarian Society	Salem Five Cents Savings Bank	[^] Investor in The Micah Fund: The Greater Boston Jewish Fund for Community Economic Development, a CJP/JCRC Initiative	Communities United, Inc.	Jewish Community Housing for the Elderly (JCHE)	Putnam & Western Cooperative
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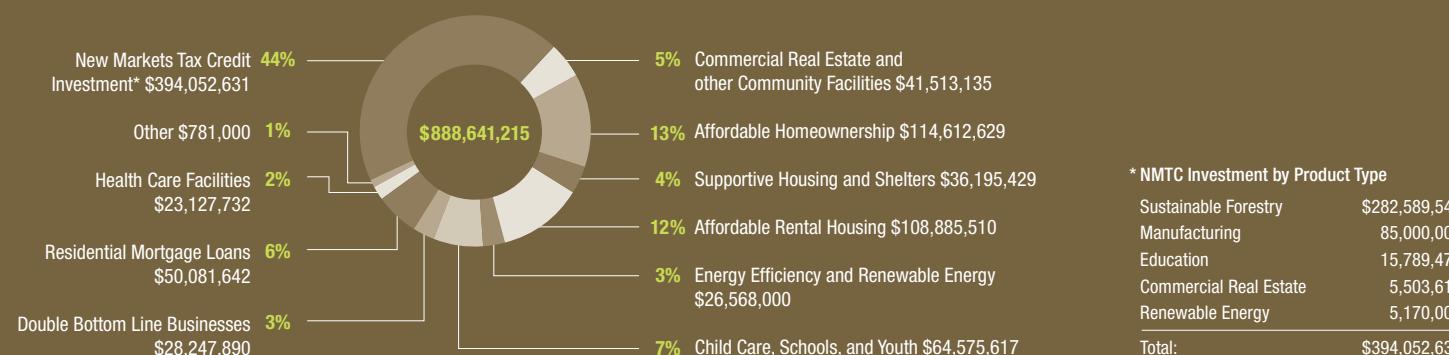
BCC BY THE NUMBERS

SINCE 1985, BCC HAS INVESTED MORE THAN \$888 MILLION TO SUPPORT ORGANIZATIONS AND BUSINESSES THAT BENEFIT UNDERSERVED COMMUNITIES.

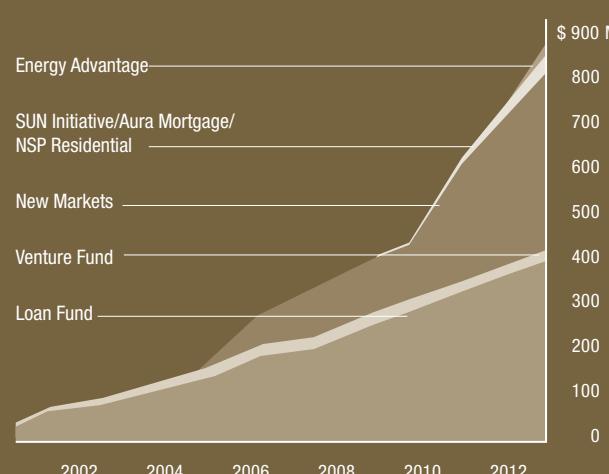
OUR LOANS AND INVESTMENTS HAVE HELPED:

- Build or preserve over 13,700 units of affordable housing.
- Support childcare facilities serving over 9,800 children.
- Finance schools and youth programs serving over 3,700 low-income students.
- Finance health care facilities providing a comprehensive range of care to over 66,500 patients.
- Renovate over 1.4 million square feet of commercial real estate and community facilities in distressed communities.
- Create more than 4,000 jobs in low-income communities.
- Generate over 8 million kilowatt hours of solar electricity.
- Prevent the eviction of over 350 households by helping foreclosed homeowners repurchase their homes at current market values, reducing average monthly housing costs by more than 40%.

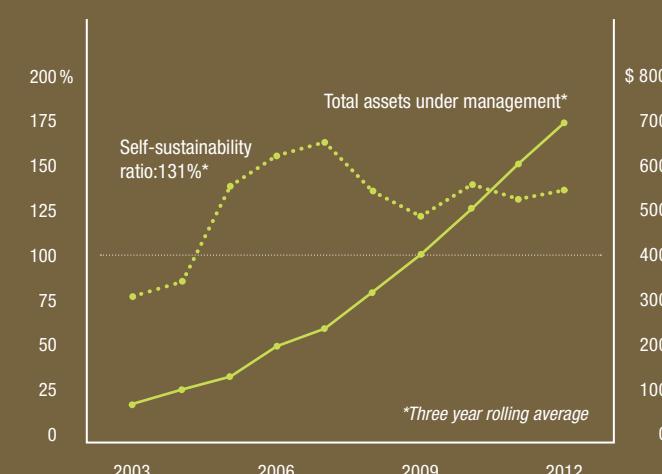
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CUMULATIVE DOLLARS INVESTED (AS OF 12/31/2012)



SELF-SUSTAINABILITY RATIO (AS OF 12/31/2012)



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