
Consent Agenda Items

Boston Community Capital and Affiliates
September 2011

Boston Community Capital, Inc. and affiliates
Board of Directors
Annual Meeting of BCC and affiliates

May 12, 2011

Boston Community Capital
56 Warren Street
Boston, MA

Present: Charlie Clark, Elyse Cherry, Dick Jones, Jim Walsh, Victor Rivera, Sarah Lincoln Maria Maffei, Ed Dugger, Becky Regan, and Julie Gould.
Absent: Mercedes Tompkins
Staff: Lisa Zappala, Pat Hanratty, Andrew Chen, Michelle Volpe, Sharon Shepard, Jess Herman and Matt Gautieri

I. Consent Agenda

Victor moved and Dick seconded approving the minutes of the March 3, 2011 meeting as distributed. VOTED. Jim abstained.

II. Updates on Recent Activities

Elyse reported on recent activities, including:

- Michelle Volpe has taken over the Loan Fund as Acting President as of March 31, when Becky Regan left.
- Zip Car had its initial public offering in April, with both the initial price and the subsequent increase in share price exceeding expectations. Our lock out period goes until this fall, at which time we will decide on how and when to liquidate our holdings.
- Federal Reserve Chairman, Ben Bernanke, highlighted BCC's SUN strategy in a recent speech to the Fed's Community Affairs Research Conference.
- BCC's SUN strategy was also recognized with the National Community Reinvestment Coalition's Rouse Award.
- We are completing the job description for the Executive Vice President position and anticipate posting it shortly.
- We received a \$300,000 grant from the Open Society Foundations to develop a plan to expand SUN nationally.

III. Finance Update

Lisa and Elyse reported on the financial condition of BCC. Consolidated first quarter finances are ahead of schedule, primarily as a result grants and NMTC closings occurring earlier than expected while some expenses have been pushed into the second quarter. While it is still early in the year to make full-year projects, with the exception of the mortgage activity (SUN/NPS/Aura) we anticipate being on target with our budget for the year.

Lisa reported that we have completed all our audits and spring reporting on time and with a clean, unqualified audit. She reported that this was a challenging year to complete the audit work since we were very busy during the audit process. We are working with the auditors to complete additional pre-audit work ahead of the actual audit and exam period.

Charlie and Sarah reported that the Finance Committee met with the auditors to review the audit and audit process and to formally accept the audit on behalf of the Board. There were no issues or concerns raised regarding a formal management letter or issues of material weakness. Both the auditors and the Committee noted that BCC had a very strong financial year in 2010.

Pat and Lisa reported that the mortgage activity is substantially behind schedule with \$2 million in closings for the first quarter (our budget is \$3 million per month). Pat reported that she anticipates \$7.2 million in closings for the second quarter and \$8-9 million for the third and fourth quarter. The board noted that with only \$871,000 in closings for April, that it will be difficult to hit the \$7.2 million quarter target. Pat confirmed that that volume is in the pipeline.

Elyse described the following NMTC transactions. Each is anticipated to close in the next two quarters:

- Rome Creek Forest--\$22 million
- White Oak Forest--\$15 million
- Forestland Group--two transactions for \$9.5 million and \$3.7 million
- BCC Solar Energy Advantage II--\$4.8 million

Charlie moved and Maria seconded to approve these transactions.

IV. Report and Discussion of Loan Fund

Elyse described that we wanted to use a substantial part of this meeting to for a detailed report and discussion on the Loan Fund and Venture Fund. Michelle gave an overall report on the Loan Fund's current activity, staffing, plans, and goals for 2011. While the Loan Fund has and will continue to provide updates and reports at each board meeting and an in-depth quarterly report is included with each packet, she wanted to use this meeting to give the board the chance for a more detailed review and discussion of the Loan Fund.

V. Venture Fund Update and Discussion

Andrew and Sharon gave an update on the Venture Fund's recent activity, including the Zip Car IPO. The initial investors, including the Venture Fund, are under a lock-out period until October 2011 so cannot yet sell our shares. Once we get past that period, we will determine our strategy for liquidating our position and making distributions to investors.

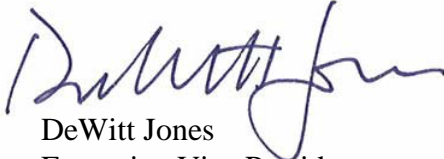
Sharon reported that Castion/Therm Energy received a \$27 million contract with the City of New York, representing its largest contract to date and significantly increasing its financial strength. She also reported that Eating Well has been doing very well, with very strong traffic to its revised website.

VI. Update on WegoWise

Andrew gave an update on WegoWise's recent activity. It now has over 3,600 buildings in its tracking portfolio, nearly twice as many multifamily properties as the next largest database in the country. WegoWise's revenue is increasing as planned and several new products, including WegoReports and a single family module are being developed. Andrew reported that WegoWise will be looking for its next round of financing in the fall.

The meeting adjourned at 3:40 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "DeWitt Jones", written over the printed name.

DeWitt Jones
Executive Vice President