



CRISIS

ACTION



The charismatic Mary Harris Jones—known as Mother Jones—fought tirelessly for the rights of workers across the United States, embracing her image as “the grandmother of all agitators.”

“Pray for the dead; **FIGHT LIKE HELL FOR THE LIVING.**”

— Mother Jones

To Our Partners We often think of “crisis” as a decisive, time-limited moment – a crucial shift in our understanding about reality after which nothing is the same.

But crisis – at least in its 21st century incarnation – is not just about what happens in the moment.

The devastating events in Japan unfold in slow motion. The initial moment of crisis – a powerful earthquake and tsunami – gives way to a daily litany of death, destruction and nuclear contamination even as that nation and the world embark on a many year effort to rebuild.

And on the economic side, the reverberations of the “market meltdown” that occurred during the frightening days of October 2008 continue – more than two and one half years later – to ripple through the communities we serve, causing elevated levels of unemployment, a lack of credit, and a seemingly intractable cycle of mortgage default and foreclosure.

How do all of us as individuals respond to crises that become the status quo? How can BCC as an organization respond to a crisis that has become constant?

This much we know: We can neither wait for change nor indulge in complacency.

At Boston Community Capital, we are moving aggressively to create transformative tools to invest capital in low-income communities. We are forging ahead with foreclosure relief efforts that challenge assumptions about who can afford a stable home. We are pioneering new mechanisms to finance renewable energy and conservation and developing tracking tools that measure our results. We continue to finance affordable housing, community health centers, schools, and child care facilities that form the bedrock of healthy communities. We proceed simultaneously on each of these multiple fronts because the urgency of the challenges our communities face demands an equally accelerated response.

We are grateful to you for your ongoing partnership in our effort.



DeWitt Jones



Elyse D. Cherry

*DeWitt Jones
Elyse D. Cherry*



Collateralized Mortgage Obligations.

**SHELVES OF PAPER.
WHO ACTUALLY OWNS
THAT NOTE?**



SUN: Stabilizing Urban Neighborhoods

**OVER 100 FAMILIES FACING
FORECLOSURE REMAIN IN THEIR
HOMES WITH MORTGAGES THEY
CAN AFFORD.**

**MANY PEOPLE READ A FORECLOSURE SIGN AND
THINK OF THE PLIGHT OF THE FAMILY WHOSE
DREAMS ARE NOW SHATTERED.**

BCC thinks of the plight of the neighborhood. The reason: There is a strong connection between the number of owner-occupied homes and the health of a neighborhood. Owners make committed residents; they create a sense of community and of people working together. Conversely, abandoned properties are targets for vandalism. People break in and strip out the copper pipes and the heating fixtures. Drug dealers move in. Crime rates rise and property values plummet. Everyone suffers and the decline becomes very hard to reverse.

There **STAYS** the neighborhood

While many programs center on revitalizing neighborhoods, most focus on remediation, repairing abandoned properties. BCC's goal is to prevent the problem by keeping people in their homes. We are accomplishing this through our SUN Initiative, acquiring and financing foreclosed properties before evictions occur.

SUN works with the homeowners and the banks, buying foreclosed properties at auction or short sale, then reselling them to the original owners. In the process, SUN not only keeps families in their homes, but often cuts their housing expenses in half, bringing mortgages in line with current property valuations and forestalling future destabilization.

Across the nation, today's foreclosures map directly against yesterday's predatory lending targets. While SUN's initial focus has been on the hard hit neighborhoods around Boston—Revere, Hyde Park, Dorchester, Mattapan—BCC is planning expansion to communities across Massachusetts and beyond. Because the model is very scalable, we believe we can have a genuine impact on the foreclosure crisis nationwide.



SUN Client (left), her son, cousin, and the family dog, share an afternoon of conversation on the steps of the home she now owns with the help of SUN.

FROM AN ADJUSTABLE RATE LOAN TO PEACE OF MIND BY WAY OF SUN

The mortgage broker was encouraging. He helped her refinance her mortgage with an adjustable rate, interest-only loan. There was no way to wade through all those documents in such a short period of time. As this SUN client notes, "They don't give you one or two days to read the 100s of pages they put in front of you...they just tell you to sign." Then the interest rate skyrocketed to 12%, and her monthly mortgage payments suddenly exceeded \$4,500. Gamely, she continued paying this increased amount—until foot surgery caused her to miss four months of work; at the same time, the economic downturn eliminated any additional income she had been earning through a side business. And so, she slipped into mortgage delinquency. In October 2009, despite her best efforts, her home was foreclosed upon. She was terrified that she would have to move her kids, but "City Life and BCC rescued my house from the [bank] and gave me back my American Dream; they gave me peace of mind; they gave stability to me and my family. I am so thankful for these two organizations who really work for social justice."

A BELOVED HOME. A SERIES OF MISFORTUNES. AND A HAPPY ENDING.

A family of four has a home in Revere. Their mortgage is high, their bills steep, but they are getting by. Then the wife has some health problems. The husband's work for the airline slows. "...And the next thing we knew, it was hard to catch up with all the bills," says a SUN client "I tried to call the bank, but they didn't want to work with me. So I lost interest in trying. You have to feed your family first, you know?" Then a friend told him and his wife about BCC's SUN Initiative. "My wife went to a few meetings with BCC and gave me a scenario how it was possible for us to buy our house...BCC really, really worked for us when we needed it. We ended up buying our house. I feel so proud of that. Now we are doing it right."



These SUN clients stand in front of the home they bought 14 years ago and lovingly restored. With the help of SUN, they are secure they can continue to call it home as long as they want.

"You have to spark the conversation." This SUN client wants people who are struggling to hang onto their homes to know about the SUN Initiative. But the threat of foreclosure is a touchy subject for people. As she notes, "When I go to community meetings and talk about our program, people say to me 'I don't know anyone who has gone through a foreclosure. I guarantee that if you asked any of my friends, they would have said the same thing.'" Yet on February 26, 2010, after 9.5 months of trying to get a loan modification—and being plagued by misinformation and poor counsel in the process—She and her husband had lost their home in a foreclosure auction, for which they were given less than 24-hours notice. Then one day City Life knocked on their door, talking about a program that could help save their home. Though skeptical, she went to one of the organization's community meetings, where she learned about SUN. Today, she and her husband own their home, with a mortgage they can readily afford, and this SUN client spends her time telling her story, so that others can get the information and help they need. She starts by sparking conversations.



"EVERY NIGHT I THANK THOSE WHO MADE IT POSSIBLE BECAUSE I DIDN'T HAVE TO LEAVE MY HOME."



At their closing, these SUN clients knew the terms of their mortgage weren't what they had agreed to, but they signed anyway. They were getting married in two weeks, had a truck full of furniture waiting to be delivered—and, above all, had been assured that the loan could be refinanced in a year. Their fight to keep their home had a happy ending thanks to SUN.



The Instruments at Our Disposal

**A WHOLE ALPHABET OF
FINANCING MECHANISMS
FOR COMMUNITY FACILITIES
(ARRA, BABS, HRSA, QZABS...)**

A Healthy Outcome

**\$65,676,317 COMMITTED
TO COMMUNITY HEALTH
CENTERS, SCHOOLS, AND
CHILDCARE FACILITIES**

There should be **NO DEBATE** about healthy living.

As part of our commitment to building healthy communities, BCC is striving to make sure those citizens are being served today, with access to affordable child care, high quality healthcare, and excellent schools. We believe these programs, together with safe, affordable housing, are essential to strengthening the fabric of the community. Indeed we make a conscious effort to incorporate a significant number of such community programs in our portfolio—and we watch their impact ripple far beyond their front doors.

For instance, community health centers provide care and preventative services on the front line. Because they are in the community, close to where people live, they can literally become part of the residents' daily lives in ways hospitals never could. They are incubators for human connection—and for connections to other social services from food stamps and nutrition programs to prenatal care and substance abuse support groups. Together with quality schools, affordable child care and other community programs, they form a foundation for a truly healthy community.

TODAY, THERE IS MUCH DEBATE ABOUT WHO HAS ACCESS TO HOW MUCH HEALTHCARE.

There is charged conversation about the state of our nation's schools. Around the country people are busy challenging laws and up-ending assumptions—important work, to be sure. But policy work must be matched in equal strength with work that helps the child who needs an education now, or the teen who is bordering on diabetes, or the older person struggling with heart disease.

"THIS IS THE SCHOOL THAT HAS KIDS THAT WANT TO LEARN."

Everyone knows that knowledge is power. That's what KIPP Academy Lynn and 98 other Knowledge Is Power Program (KIPP) schools firmly believe. Their program is designed to help kids in low-income communities like Lynn overcome odds and climb the mountain to and through college. "Our KIPPsters attend school from 7am to 5pm daily, and spend 50% more time learning than their public school peers, essentially completing 6 years of school in 4 years," explains Joshua Zolia, Executive Director of KIPP Academy Lynn (KAL), a 5th – 8th grade charter school serving 371 students. "We believe that every child can learn, and we never give up. On anyone," he says. KAL places major emphasis on family and community involvement. The school currently offers free weekly adult education classes and workshops to more than 200 families. With the addition of grades 9-12, and the construction of a new Middle and High School campus underway with BCC's help, KAL is poised to expand its reach, serving more students and families in Lynn and eventually across Massachusetts. "By providing educational opportunities to *both* our kids and our families, we are helping them gain the tools and skills that support their efforts to lead a life of choice."



For students at the KIPP Academy Lynn (KAL) learning happens in the classroom, the playground, and on more than 10 experiential learning trips per class per year. Seen visiting Washington, D.C. (left), these students truly understand that "there are no shortcuts."

Contractors pour over plans for the new 6-story, 78,900-square-foot community health center. Constructed to US LEED Silver standards, it will incorporate advanced health information and barcode design technology, improving patient flow and helping providers be more productive.



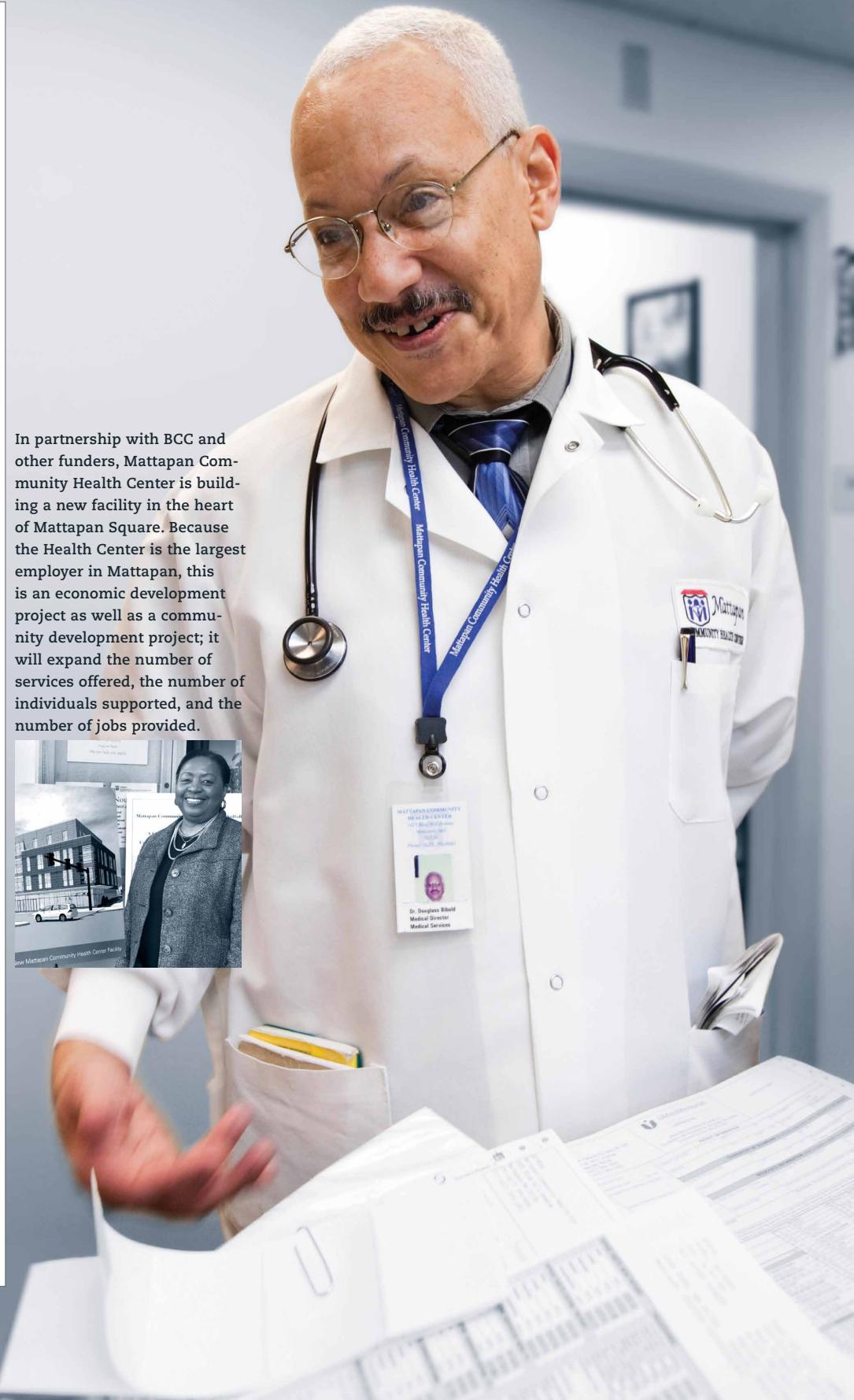
HEALTH. FROM THE COMMUNITY. FOR THE COMMUNITY. WITHIN THE COMMUNITY.

In 1933 Whittier Street got a new clinic dedicated to well babies. Yet in a neighborhood that combines higher mortality and asthma rates with lack of access to private healthcare providers, that wasn't enough. The mandate of the clinic expanded, and soon it provided primary health care, dental care, mental healthcare, and pharmacy services to Roxbury residents. Now, that access is poised to expand further. With backing from BCC and its partners, Whittier is taking on a construction project that will nearly double the size of its clinical operations and allow it to partner with Dana-Farber Cancer Institute, the Whittier Pharmacy, and a physical therapy office. By 2015, the new center will have the capacity for 100,000 patient visits—and can expand that number to 220,000. An increased urgent care capacity will help divert less critically injured patients from overtaxed area emergency rooms. Community outreach, benefits counseling, and health education will bolster overall wellbeing. And well babies can grow to be well adults, being cared for in their own neighborhood.

"A HEALTHY COMMUNITY MEANS A HEALTHY YOU." DR. AZZIE YOUNG

"Our overarching commitment is to build a healthier community." Dr. Azzie Young, President and Chief Executive Officer of Mattapan Community Health Center, succinctly sums up the Health Center's mission. And so, since 1972, the center has been providing primary care and preventive health services in two key Boston locations. "We are a stable force in the community. We save lives, yes, but we are also a safe haven for many in our community." Young is a vocal proponent of personal accountability. "Doctors can't make us healthy. We see the doctor at most three or four times a year; in between it is our responsibility to stay healthy." So she has guided Mattapan Community Health Center to support that effort. "We educate individuals on how to take care of their own bodies—and we encourage them to do so." One community outreach strategy is Mattapan Community Health Center's Health Care Revival. "We bring our community together to talk about its health. Infant mortality, stress management, self-care management, asthma prevention, heart health, diabetes management and prevention, and vitamin D deficiency prevention are just a few examples of hot topics that are typically discussed. We are arming our community with critical information they need to keep themselves healthy. And we are seeing some positive results."

In partnership with BCC and other funders, Mattapan Community Health Center is building a new facility in the heart of Mattapan Square. Because the Health Center is the largest employer in Mattapan, this is an economic development project as well as a community development project; it will expand the number of services offered, the number of individuals supported, and the number of jobs provided.



A Stalled Market

**A PRECIPITOUS DROP
IN HOUSING STARTS**

A FROZEN LIHTC MARKET

**DECLINING BUSINESS
LENDING**

An Active Response

SENIOR CENTERS

SINGLE-FAMILY HOMES

TRIPLE DECKERS

SUPPORTIVE HOUSING

RENTAL PROPERTY

GROUP HOMES

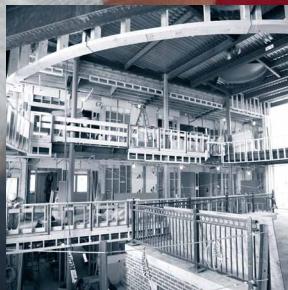
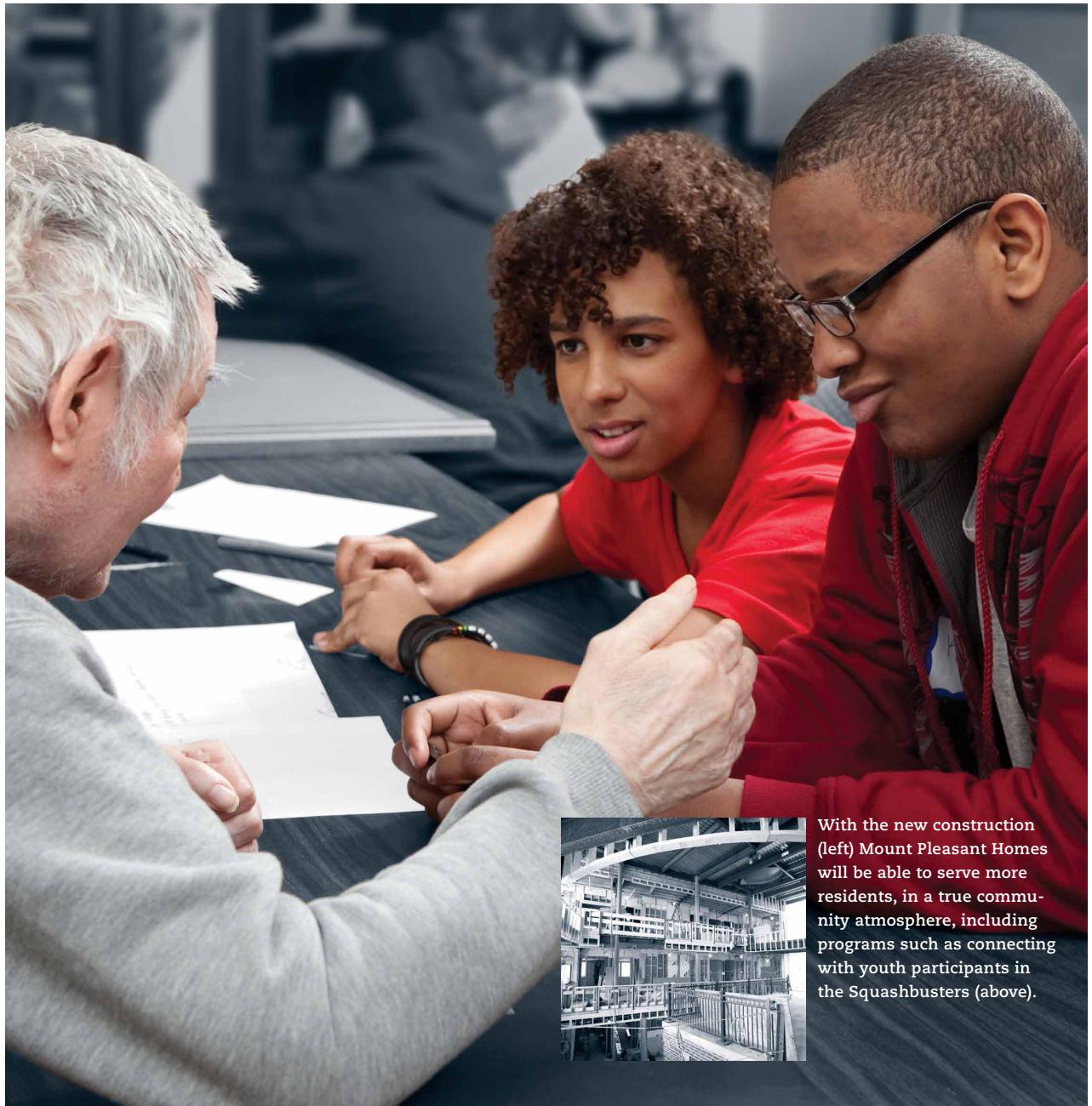
TALK TO PEOPLE ABOUT WHAT IS IMPORTANT IN HOUSING AND A SINGLE WORD SURFACES OVER AND OVER: COMMUNITY. PEOPLE NEED TO FEEL ROOTED IN A PLACE.

And that is true whether they live in a crowded apartment building or a single family home or one of Boston's iconic triple-deckers. It is true whether their neighborhoods have remained unchanged—or are subject to a gentrification that is pushing them into foreign territory. And it is perhaps most true when external circumstances such as age or chemical dependency make other aspects of their lives less certain.

Yet when the financial markets broke down in 2008, the repercussions for housing—and, by extension, community—were extreme. The Low Income Housing Tax Credit market evaporated. The development of new properties and rehabilitation of existing ones stalled. Foreclosures decimated the ranks of homeowners and mortgage opportunities for first time buyers vanished. By desire or necessity, people stayed in rentals, driving up demand and thus prices in already stressed metropolitan areas. The hardest hit were those most in need—often those for whom the word “community” resonates with greatest force.

One size **DOES NOT** fit all.

Thus, throughout this time, BCC has maintained its commitment to working with borrowers engaged in all kinds of affordable housing efforts—nonprofit organizations offering supportive housing and services, community development corporations and private developers building affordable rental projects, facilities providing housing and support for low-income elders. We recognize that just as community is paramount, in housing, one size does not fit all.



With the new construction (left) Mount Pleasant Homes will be able to serve more residents, in a true community atmosphere, including programs such as connecting with youth participants in the Squashbusters (above).

“OUR GOAL IS TO MAKE THEIR LAST YEARS, THEIR BEST YEARS.”

Our society is on the threshold of an enormous bubble of elders just as the rules of retirement planning have changed; people frequently outlive their resources. Yet for those who suddenly find themselves amid the low-income population—as for others—the ability to “age in place” is a gift. To do so while maintaining a close connection to a community they already call home is a greater gift—one delivered by Mount Pleasant Home to 44 residents in Jamaica Plain. As Director Merlin Southwick notes, “Our goal is to keep our residents engaged as part of the larger community. Because many of our residents are physically limited, we invite that community in—children and pets and community leaders and elected officials. They all come. Neighborhood children who have no yards of their own play in the Mount Pleasant yard, and their parents picnic here. For residents who can’t go outside, our three-story atrium brings in fresh air and light. And now our expansion project will bring this opportunity to 16 more people. BCC played a pivotal role in making that happen.”

"People need to feel they have a sense of stability. That is particularly true when they are in recovery," notes Emily Stewart, Deputy Director of Casa Esperanza. Primarily a substance abuse treatment agency, Casa Esperanza has developed a holistic approach to healing, one that encompasses residential treatment, outpatient services and a supportive housing program that spans 370 units of affordable housing on their campus. It is a model for comprehensive care and treatment. It's also a model for a healthy community. "Forty percent of the people we serve speak no English. Being in a sober community environment where they can get the services and support they need in their native language is a huge stabilizing factor in their lives. For them it's not just housing, it is their home and their community." For Stewart, that community feeling extends to BCC. With BCC's help, Casa Esperanza is transforming a whole block of buildings to create additional supportive housing. "BCC treats us like family. They have always taken an interest in every aspect of our project—not just the financing component. I don't know that that is typical of all financing relationships."



Rick Quiroga, Founder & Executive Director of Casa Esperanza, poses with Deputy Director Emily Stewart. After 27 years at the helm, Quiroga plans to retire later this year; Casa Esperanza veteran and tireless advocate Stewart will assume the role of Executive Director.

NUEVA ESPERANZA'S 14 NEW UNITS OF SUPPORTIVE HOUSING INCORPORATE GREEN BUILDING TECHNIQUES.



A SMALL ORGANIZATION IN A SMALL TOWN TAKES ON A BIG TASK.

In Watertown, rental housing has been vanishing. Acquired, demolished or transformed, rental units are giving way to luxury condominiums. Since 53% of Watertown residents live in rental housing, this gentrification means that longtime residents are finding themselves with nowhere to live. From 2005 to 2007, 300 units—300 homes—went off the market. In 2003, Watertown Community Housing, a community development corporation with a 20-year history of providing homebuyer training, tenant counseling and other housing services, decided it was time to take decisive action. They began to assemble a stock of permanent affordable housing, purchasing and renovating existing buildings. Starting with two two-family homes, by 2008 they were primed to acquire an 18-unit building. It took two and a half years to put together the financing, and the ultimate success stemmed in part from BCC's persistent support. But for Watertown, the true definition of success lies in the resident population. "Ten people who were tenants when we bought the building are still tenants," explains Executive Director Jennifer Van Campen. "One family has lived in this building for 37 years. We think they are important people to keep in the community."

Jennifer Van Campen, Watertown Community Housing Executive Director, and Steven Laferriere, Senior Project Manager, together shepherded the 1060 Belmont Street project and are now pursuing additional opportunities to preserve Watertown's affordable rental housing.



Dozens of Calculations

**THE HIGH COST OF
DO-IT-YOURSELF
ENVIRONMENTALISM**

One Decision

BCC DOES THE MATH

EVERYONE IS EXCITED ABOUT THE CONCEPT OF GOING GREEN. BUT IT'S TRICKY.

There are regulatory issues. Tax issues (and their related government incentives). Concomitant environmental issues. The complexity and upfront cost of most energy-efficient measures places them firmly in the realm of the well-to do, people with the time and money to be generous to the environment. Yet for solar energy and other green measures to become an entrenched part of our national ethos, their implementation has to be both cost-effective and within the reach of all. Our response: BCC is focusing squarely on making energy-efficiency as simple to achieve as it is to agree with—and our low-income community partners are helping us prove the point.

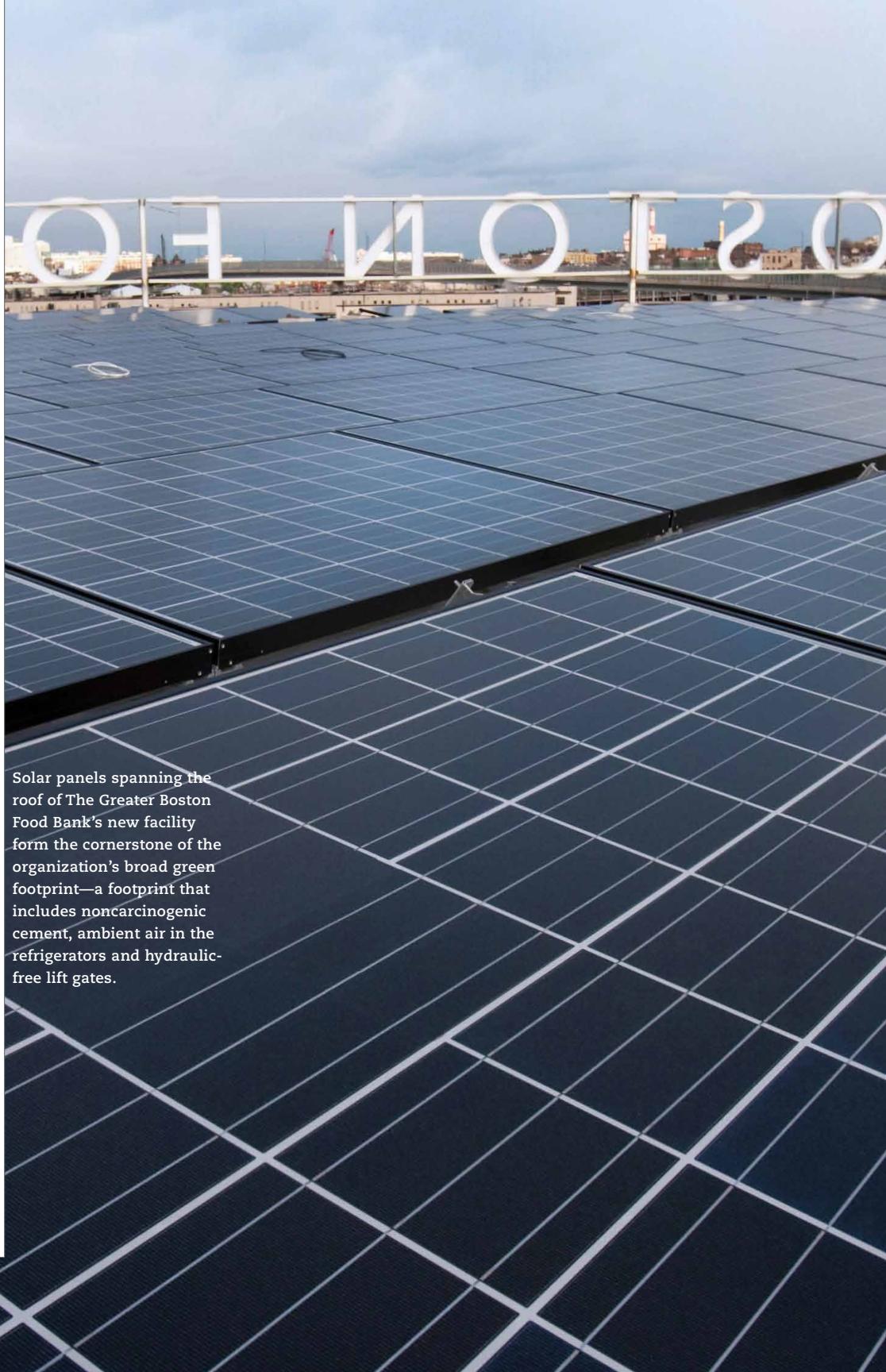
The **LOW** cost of going green.

For both new construction and deep energy retrofits, BCC enables people to access renewable energy at a fixed price, a low transaction cost—and minimal effort. We handle the complexity—delving into the research and crunching the numbers. We handle the set-up. We handle the financing. As a result, our constituents enjoy both the long-term cost savings and environmental advantages of using renewable energy without having to gain specialized expertise or invest precious capital in upfront costs. Importantly, our approach is both replicable and scalable. Further, for those interested in understanding their energy usage in a clear, granular way, BCC has developed WegoWise, the nation's largest database of affordable housing energy consumption—a database equally effective for any multi-family property.

People in low-income communities are often regarded as takers, not innovators. In the realm of green energy they are leading the way.

“THE COMMITMENT TO GREEN IS ALSO A COMMITMENT TO COMMUNITY.”

“Every dollar we save means we can feed more people. It’s that simple,” says Catherine D’Amato, President and CEO of The Greater Boston Food Bank. The Food Bank is New England’s largest hunger-relief organization. Over the past two years they have seen a 25% increase in the need for their services, and D’Amato only anticipates that demand will grow. So, in building the Food Bank’s new facility she was focused on achieving every possible efficiency. “We also have a commitment to being green,” she continues. “After all, we are old recyclers; what we recycle happens to be food. Our site was where Boston burned its garbage. Our vision was to transform a brownfield into green buildings.” Working with BCC made that possible. “I am not in the photovoltaic cell business,” D’Amato notes. “It’s not my core competency, it’s BCC’s.” The partnership enabled the Food Bank to get energy at a low, fixed price—and to be green—while remaining focused on their own mission. “People who are fed and have the resources they need can be better contributing members of their communities.” The Food Bank itself sets a fine example.



Solar panels spanning the roof of The Greater Boston Food Bank’s new facility form the cornerstone of the organization’s broad green footprint—a footprint that includes noncarcinogenic cement, ambient air in the refrigerators and hydraulic-free lift gates.

KNOW YOUR POWER—AND OTHER UTILITY CONSUMPTION.

How do you gauge your relative utility consumption? Typically, you look at the bills. But costs alone only tell a small part of the story, especially for multi-family housing. Did energy expenses fall because it was a mild winter? Because gas prices dropped? Or because the new insulation is effective? Is Building A's water usage double Building B's because there is a leak—or does it have twice as many units? Now building owners and property managers have a dynamic tool at their disposal: WegoWise. The name details the utilities it catalogs: water, electricity, gas and oil. And just one year post-launch, this web-enabled software platform, developed by BCC and our partners New Ecology and Barun Singh, boasts one of the largest energy databases in the nation. By drawing on that data, WegoWise is the most cost-effective way for multi-family housing—affordable or otherwise—to understand their utility consumption. The platform normalizes data for climate, for construction characteristics, for building type, then benchmarks the results across a portfolio or against specific criteria, such as similar types of buildings. The result: Customers can pinpoint true problem areas, estimate savings from upgrades—and act on that information, realizing cost savings that pay for WegoWise many times over.



WegoWise pulls in a building's consumption data and automatically updates the data every month. Customers can view their entire portfolio or tease out details on an individual unit. Most importantly, they can make accurate actionable comparisons, with insights that often lead to dramatic cost-savings.

BEHIND THIS FAÇADE LIES A HEART OF GREEN.

A passerby would never guess that these five unassuming buildings are at the forefront of green technology. For decades, Adams Court has provided affordable rental apartments for 95 low-income families in Mattapan. But ten years ago it was more noteworthy for its rodent population and lack of heat than for its state-of-the-art photovoltaic cells. Then Nuestra Comunidad Development Corporation purchased the building and began an in-depth restoration project. Most visible are the brand new kitchens, updated appliances, and gleaming hardwood floors. With BCC's backing, Nuestra Comunidad engaged in deeper retrofits, too, upgrading mechanical, electrical and fire safety systems and installing new insulation and energy-efficient windows. Then attention turned to the flat roof, perfectly southward facing. Again, Nuestra looked to BCC, this time to install solar panels—which should provide almost 100% of the electricity needed for the building's common areas. The move places the residents of Adams Court squarely at the vanguard of the renewable energy revolution.



By combining energy efficiency and conservation measures with renewable energy, Adams Court is reducing energy use and stabilizing its utility costs—which means that the low-income residents of Mattapan are leading the way in reducing their carbon footprints.

Seed Capital

**NEW MARKETS TAX CREDIT
LEVERAGES PRIVATE
SECTOR INVESTMENT IN
DISTRESSED COMMUNITIES**

Fruits of Our Labor

**BCC'S NMTC STRATEGY
HAS LEVERAGED:**

- \$290 Million in Direct Investment
- \$50 Million in New Loan Capital
- \$40 Million to Support Foreclosure Relief Activities
- \$10 Million for Renewable Energy Production, Energy Efficiency, and Conservation

**ALASKA TO ALABAMA. MISSISSIPPI TO MAINE.
THE STORY IS ALWAYS THE SAME.**

When hard times hit, rural communities suffer disproportionately. Businesses shut. Jobs disappear. And there simply aren't employment alternatives. Slowly infrastructure crumbles. And sometimes, towns simply die.

Small towns mean **BIG** business.

The good news is that it doesn't have to be that way. The New Markets Tax Credit Program (NMTC) is designed specifically to spur revitalization efforts in low-income communities across the United States. Using traditional business principles, it improves access to capital through equity investment, and simultaneously provides technical assistance to new businesses and industries, bolstering their chances of success. Of course, being a tax-driven program, the requirements and application process can feel daunting. That's where BCC's expertise comes into play.

For more than five years, BCC has been cutting through complexity to leverage NMTCs on behalf of rural populations. Through this funding mechanism, we have been able to support projects with large-scale impact—projects that create jobs, save towns, preserve and often improve a way of life. We steward sustainable forestry. Help farmers grow sweet potatoes. And craft innovative deals that completely revolutionize the role of affordable housing in the renewable energy movement. These projects become the engine to revitalize local economies. And once proven, they can be replicated coast to coast across the nation. That's big business.

A SUSTAINABLE CROP. A SUSTAINABLE BUILDING. A SUSTAINABLE LIFESTYLE.

In eight parishes around Delhi, people are counting on sweet potatoes to restore their incomes. Delhi, Louisiana that is. There, a new facility will transform locally grown sweet potatoes into sweet potato fries. One of the first plants to be built from the ground up using the industry's latest techniques for processing and packing, the facility also will boast LEED standards for environmentally sustainable construction. But to the local residents, the economic opportunities resonate more strongly. Louisiana State University calculates that over the next two decades the Delhi facility should generate \$19 million in local tax revenue with an additional \$70 million in Louisiana state tax revenue. More importantly, it provides area residents a place to work—not only in the 275 direct jobs the facility has already created, but also in the 1400-1700 indirect jobs it will generate. Those employment opportunities mean livelihoods, dignity, and a chance to stay in the parishes they call home. Sweet.



With nearly 15,000 acres of sweet potato farms, Northern Louisiana is the nation's third largest producer of the crop—and they are about to move up. With the advent of the new processing plant, the local demand for sweet potatoes will increase; acreage dedicated to sweet potato farming will increase, too.

AN INVESTMENT IN THE LAND IS A TRUE INVESTMENT IN COMMUNITY.

For almost 85 years, people in Western Oregon have been milling lumber and crafting wood products under the aegis of Roseburg Forest Products. In 1965 Roseburg built the largest particleboard plant in North America. In 1974 the world's largest wood chip export terminal. In 1984 the first thermally-fused melamine press. And in 2001 one of North America's largest engineered-wood products plants. Beginning in 2003, Roseburg expanded operations to Montana, California, and throughout the Southeast, employing people from more than 80 communities across the nation. But six years later, new housing construction, Roseburg's chief sales channel, vanished, threatening thousands of jobs and the communities they sustain. BCC is fighting back with an infusion of New Markets Tax Credit monies to secure these jobs—as well over 2,000 indirect jobs—and place Roseburg on the path for significant expansion as the housing market recovers and demand for wood products revives. That's a sustainable investment.



At Roseburg Forest Products, a team of foresters, engineers, biometricalians, biologists and technicians collaborate to manage the company's more than 700,000 acres of timberlands. Sustainable harvesting and diligent reforestation ensure that the land remains both productive and full of diverse, and vigorously healthy new growth.



Knitting together three types of financing, BCC has installed solar panels in six Boston-area locations from a historic mill in Lawrence to a long-standing public housing development in South Boston. These properties will enjoy high-efficiency, low-cost green energy, something that would be far outside their reach without this first-of-its-kind program.

A NOVEL APPROACH MAY MAKE AFFORDABLE HOUSING THE LEADING SOURCE OF GREEN ENERGY.

Even when people want to buy solar, the high upfront cost and the uncertain future value can deter them. And the veritable alphabet soup of agencies providing tax breaks and incentives daunts even the most intrepid fund-seeker. Except, of course, for BCC. Harnessing in-depth knowledge of the New Markets Tax Credit and the many programs relating to solar energy, BCC has crafted a breakthrough financing structure specifically geared towards affordable housing developments. The bottom line: The structure offsets expenses, counterbalances risk, and ultimately enables BCC to take an increasingly large position in solar energy production—thus, growing the overall pool of available renewable energy. Here is how it works: Let's say you need \$1 million of solar panels to generate enough electricity for your building. That's a lot of money. The federal government has a program, the Solar Investment Tax Credit (ITC) that offsets a third of the cost. The state of Massachusetts helps via the Solar Renewable Energy Certificate (SREC) program, which enables the owners of solar systems to sell environmental credit to those who generate less green energy. Right now those credits are valuable; but their price could drop at any time, so while they are another useful tool in making solar affordable, their income stream is not yet secure enough to guarantee a loan. Enter NMTCs. With an infusion of NMTC capital, the upfront price of generating solar power is cheaper than oil or gas. And that's a price everyone can afford.

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 nonprofit organizations, community development corporations and local developers that build affordable housing and provide social and community services. **Boston Community Venture Fund** makes equity investments in 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.

PARTNERS in our Mission

BCC Solar Energy Advantage works to stabilize and reduce energy and utility costs of existing affordable housing 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. **NSP Residential** is a real estate company focused on developing and implementing a wide range of innovative and flexible real estate and mortgage loan acquisition strategies aimed at stabilizing communities threatened by the foreclosure crisis. **Aura Mortgage Advisors** is a mortgage brokerage business dedicated to helping people understand the mortgage process and own homes they can afford.



In March 2011, **Michelle Volpe** became Acting President of the Loan Fund. An integral part of the Loan Fund team for over 15 years, Michelle brings to her new role tremendous enthusiasm as well as a deep understanding of our borrowers and our mission.

BOSTON COMMUNITY CAPITAL'S MISSION STATEMENT

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, health clinics, 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.

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We are also deeply grateful for the
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and organizations—including many
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who prefer to remain anonymous.

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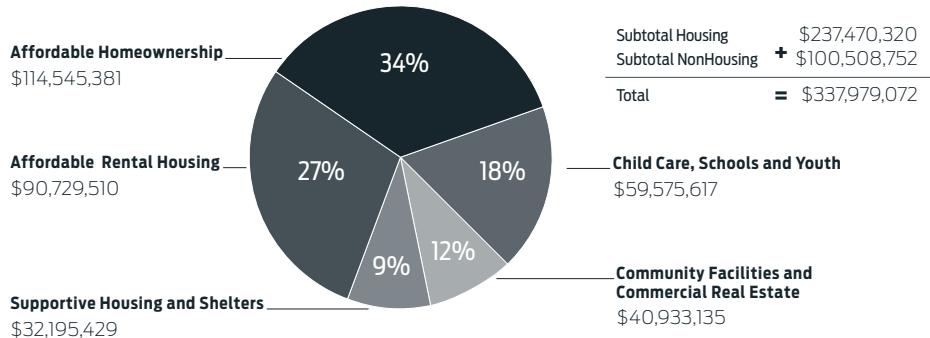
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Allem Realty Trust
Alliance for Animals
Alliance for Young Families
Allston-Brighton Community Development Corporation
American Youth Hostels – Boston Hostels, Inc.
Arch Street Development
Architectural Heritage Foundation
Artists Cooperative at 300 Summer Street
Artist Tenants of the South End Cooperative Corporation
Asian Community Development Corporation
Beacon Communities
Berkshire Arts & Technology (BarT) Charter Public School
Bethel AME Church
Beverly Affordable Housing
Boston Aging Concerns—Young & Old United, Inc.
Boston Citywide Land Trust
Boston Film & Video Foundation
Boston Neighborhood Housing Services
Bridge Housing Corporation
Brookside Artists, LLC
Cambodian Mutual Assistance Association
Casa Esperanza
Casa Myrna Vazquez, Inc.
Casa Nueva Vida
Cascap
Chelsea Neighborhood Housing Services
Chestnut Street Cooperative
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Citizens For Affordable Housing in Newton Development Organization (CAN-DO)
City Lights
The City School
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Community Action Agency of Somerville
Community Action for Better Housing (CABH)
Community Servings
Cornerstone Properties Group of Wareham, Inc.
Cushing Manor Support Facility
DIAL-SELF Teen Services

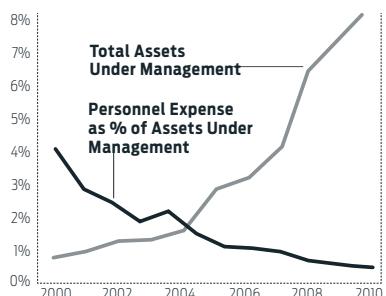
Dimock Community Health Center (Social Justice for Women)
Dorchester Bay Economic Development Corporation
Dorchester Gardenlands
Dorchester Home & Garden
E.L. Haynes Public Charter School
East Boston Community Development Corporation
Ecumenical Social Action Committee (ESAC)
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Fairbanks Development, LLC
Fairfield Real Estate Development
Falmouth Housing Corporation
Fenway Community Development Corporation
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First Night, Inc.
Forest Glen Cooperative
Fort Point Arts Community
Fountain Hill Condo Association
Franklin Field South Neighborhood Association
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The Garment District
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HEARTH (formerly Committee to End Elder Homelessness)
HomeStart, Inc.
Hope House
Housing Corporation of Arlington
Humphreys Street Studios
Inquilinos Boricuas en Accion (IBA)
Island Housing Trust
Jamaica Plain Neighborhood Development Corporation
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Jewish Community Housing for the Elderly (JCHE)
Jumpstart for Young Children, Inc.
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Keen Development Corporation
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Lifehouse
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Mattapan Community Development Corporation
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MD Properties
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Methunion Manor Cooperative Corporation
Miles Properties, Inc.
Milton-Fuller Housing Corporation
Mission SAFE
Mitchell Properties
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Neighborhood Development Corporation of Grove Hall
New Boston Fund
North Metropolitan Homemakers—Home Health Aide Service
November Collective Cooperative Corporation
Nuestra Comunidad Development Corporation
Nu-Life Development Corporation
Oaktree Development
Operation Outreach—USA, Inc.
Otisfield, LLC
Paige Academy
Park View Cooperative Corporation
Paul Sullivan Housing Trust
Peace at Home
Penikese Island School
Peterbridge, Inc.
Pine Street Inn
Putnam & Western Cooperative
Quincy Geneva Housing Development Corporation
Rehoboth Bethel Development Corporation
Roxbury Multi-Service Center
Ruggles Affordable Assisted Living Center
Salem Harbor Community Development Corporation
Salem Mission
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Shelter, Inc.
SMILE Pre-School Inc.
Sojourner House
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South Boston Neighborhood Development Corporation
Spontaneous Celebrations
Michael Stella
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Transformations, Inc.
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Trust on Behalf of Eastern Service Workers Association
Tuttle House, Inc.
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Urban Edge Housing Corporation
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Vocational Advancement Center
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Women's Housing Initiative (Brookview House)
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Worcester East Side CDC
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BOSTON COMMUNITY LOAN FUND LOANS BY TYPE 1985–2010 CUMULATIVE (as of 12/31/2010)



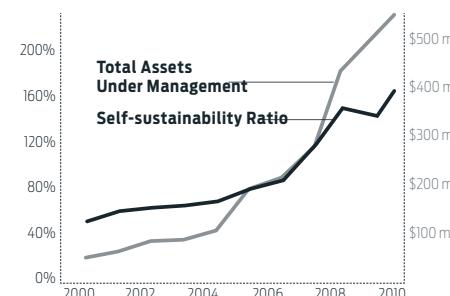
BCC by the numbers

Since 1985, Boston Community Capital has invested over \$650 million in low-income communities nationwide, including financing for: 1. Over 11,100 affordable homes 2. Child care centers serving more than 7,100 children 3. Schools educating over 2,800 students 4. Over 800,000 square feet of inner-city commercial real estate 5. Creation and preservation of over 1,500 jobs 6. Mortgages helping over 100 families facing foreclosure to remain in their homes.



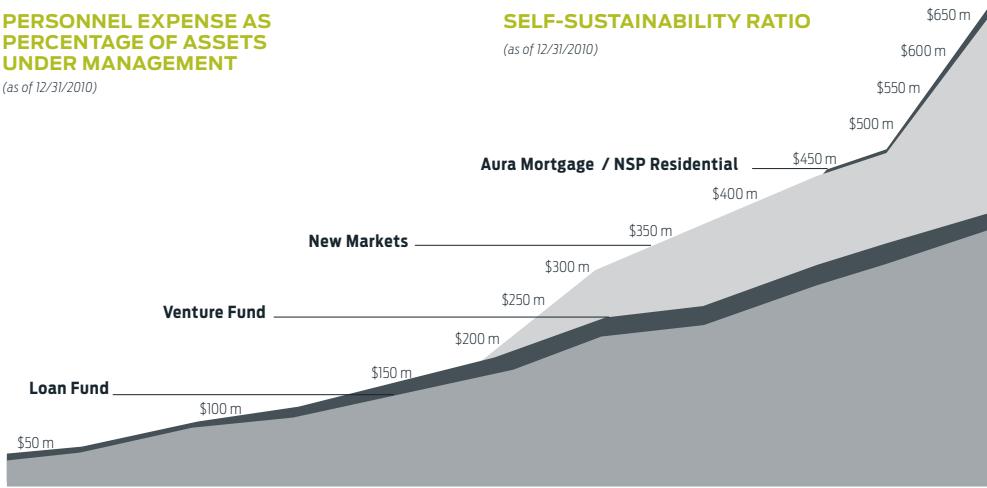
PERSONNEL EXPENSE AS PERCENTAGE OF ASSETS UNDER MANAGEMENT

(as of 12/31/2010)



SELF-SUSTAINABILITY RATIO

(as of 12/31/2010)



CUMULATIVE DOLLARS INVESTED (as of 12/31/2010)

