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**1: NMTC Allocation request**

Total dollar amount of *NMTC Allocation* requested in this *Allocation Application*:

**\$150,000,000**

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**TIP:** The answer to Question #2e must be "No." An *Applicant* and its *Affiliates* may collectively submit only one application for *NMTC Allocations* under this round of the NMTC Program. If separate applications are received from multiple *Affiliated* entities, the Fund reserves the right to reject all such applications. For the purposes of this requirement, in addition to assessing whether *Applicants* meet the definition of the term "Affiliate" found in the *Allocation Application*, the Fund will consider: (i) whether the activities described in applications submitted by separate entities are, or will be, operated or managed as a common enterprise that, in fact or effect, could be viewed as a single entity; and (ii) whether the business strategies and/or activities described in applications submitted by separate entities are so closely related that, in fact or effect, they could be viewed as substantially identical applications. In such cases, the Fund reserves the right either to reject all applications received from all such entities or to select a single application as the only one that will be considered for an allocation. For more information regarding these requirements, please review the Allocation Application Q&A Document on the Fund's website at [www.cdfifund.gov](http://www.cdfifund.gov). If you have questions about whether two entities are affiliated, you should contact the Fund before the 2006 *NMTC Allocation Application* due date.

**2: Applicant organizational information**

- a Applicant Name:  
**Boston Community Capital Inc.**
- b Applicant Employer Identification Number:  
**04-3246555**
- c Structure of the *Applicant* (check all that apply):  
**Non-profit**
- d Is the *Applicant* a domestic corporation or partnership for federal tax purposes?  
**Domestic Corporation**
- e Does the *Applicant* have any *Affiliates* that are applying for a *NMTC Allocation* in the 2006 round? (check one):  
**No**

**Note:** For the purposes of Questions #2-9 in this *Applicant Information* section, **unless otherwise indicated**, the term *Applicant* shall only apply to the entity applying for a *NMTC Allocation*, and not to Subsidiary entities that may receive a transfer of all or part of a *NMTC Allocation*.

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**TIP:** Application Q&A Document on the Fund's website at [www.cdfifund.gov](http://www.cdfifund.gov). If you have questions about whether two entities are affiliated, you should contact the Fund **before** the 2006 *NMTC Allocation Application* due date.

**TIP:** An *Applicant* may only designate an organization as a *Controlling Entity* that meets the definition of *Controlling Entity* set forth in the NOAA and the Glossary of Terms and that currently controls the day-to-day management and operations (including investment decisions) of the *Applicant* **and of any Subsidiary entities to which the Applicant may transfer its allocation of tax credit authority**. Individuals cannot be deemed to be *Controlling Entities*. **The Allocation Application does not allow for more than one Controlling Entity**. Therefore, entities with more than one *Controlling Entity* will need to select **one** *Controlling Entity* to list in the application and to use throughout the Business Strategy section to assist in demonstrating track record and in completing the related exhibits. An *Applicant* may identify the parent organization/company of its parent as its *Controlling Entity* to demonstrate an organizational track record, provided that the "grandparent" has the power to control the day-to-day management and operations (including investment decisions) of the *Applicant* **and of any Subsidiary entities to which the Applicant may transfer its allocation of tax credit authority**. Should the *Applicant* receive a *NMTC Allocation*, the entity that is designated as the *Controlling Entity* below will need to continue in that capacity throughout the term of the *Allocation Agreement* with the Fund.

**3: Controlling Entity organizational information**

Is the *Applicant* designating a *Controlling Entity*

**No**

- a *Controlling Entity* Name:  
**N/A**
- b *Controlling Entity* Employer Identification Number:  
**N/A**
- c Structure of the *Controlling Entity* (check all that apply):  
**N/A**
- d Total assets of *Controlling Entity*

N/A

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**4: Applicant mailing address**

Address Line 1:

(Do not provide PO Boxes)

**56 Warren Street, Suite 300**

Address Line 2:

--

City:

**Boston**

State:

**MA**Zip: ([Help with Zip](#))

(Provide 9-digit zip code without hyphens)

**02119-3236**

Is the address for overnight deliveries different from mailing address above? If yes, enter the overnight delivery address below.

**No**

Address Line 1:

(Do not provide PO Boxes)

**N/A**

Address Line 2:

**N/A**

City:

**N/A**

State:

**N/A**Zip: ([Help with Zip](#))

(Provide 9-digit zip code without hyphens)

**N/A**

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**5: Authorized Representative information**

Is the *Authorized Representative's* mailing address the same as the *Applicant's* mailing address?

**Yes**

Is the contact person the same as the *Authorized Representative*?

**Yes**

Honorific:

**Ms.**

First Name:

**Elyse**

Middle Initial:

**D.**

Last Name:

**Cherry**

Suffix:

--

Title:

**Chief Executive Officer**

E-mail address:

(email@email.com)

[echerry@bostoncommunitycapital.org](mailto:echerry@bostoncommunitycapital.org)

Telephone number:  
(no hyphens)

**(617) 427-8600**

Telephone extension:

**208**

Fax number:  
(no hyphens)

**(617) 427-9300**

Address Line 1:  
(Do not provide PO Boxes)

**N/A**

Address Line 2:

**N/A**

City:

**N/A**

State:

**N/A**

Zip: ([Help with Zip](#))  
(Provide 9-digit zip code without hyphens)

**N/A**



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#### **6: Contact person information**

Honorific:

**N/A**

First Name:

**N/A**

Middle Initial:

**N/A**

Last Name:

**N/A**

Suffix:

**N/A**

Title:

**N/A**

Telephone number:  
(no hyphens)

**N/A**

Telephone extension:

**N/A**

Fax number:  
(no hyphens)

**N/A**

E-mail address:  
(email@email.com)

**N/A**

Is the Contact Person's mailing address same as the *Applicant's* mailing address?

**N/A**

Address Line 1:  
(Do not provide PO Boxes)

**N/A**

Address Line 2:

**N/A**

City:

N/A

State:

N/A

Zip: ([Help with Zip](#))

(Provide 9-digit zip code without hyphens)

N/A

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**7: Applicant's legal existence**

Is the *Applicant* duly organized and validly existing under the laws of the jurisdiction in which it is incorporated or otherwise established?

**Yes**a *Applicant's* state of incorporation or formation**MA**b *Applicant's* date of incorporation or formation (mm/dd/yyyy):**11/30/1984**c *Applicant's* total assets as of the date of this *Allocation Application*:**\$56,542,168**d *Applicant's* fiscal year end (mm/dd)**12/31/2005**

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**TIP:** An *Applicant's* *CDE Certification Application* must be sent to the Bureau of Public Debt (the entity that is handling intake of applications on behalf of the Fund), *Postmarked* no later than August 22, 2005 and received no later than August 30, 2005 to be considered for a *NMTC Allocation* in the 2006 round. The *CDE Certification Application* is available on the Fund's website at [www.cdfifund.gov](http://www.cdfifund.gov). The Fund cannot process a *CDE Certification Application* unless each entity seeking certification as a *CDE*: a) is a legal entity and is a domestic corporation or partnership for federal tax purposes; and b) has a valid and distinct EIN. An *Applicant* that is a *CDFI* or *SSBIC* does not need to submit a *CDE Certification Application*, but must register as a *CDE* on the Fund's website on or before 5:00 pm, Eastern Time, on August 22, 2005.

**8: Applicant's CDE certification**

Has the *Applicant* already been certified as a *CDE* by the Fund or submitted a *CDE Certification Application*?

**02NMC000478**

If a *CDE* certification control number is not automatically populating above **by September 7, 2005**, this means that the Fund may not have received a *CDE Certification Application* from the *Applicant* at the time. **The *Applicant* will not be able to submit an online 2006 NMTC Allocation Application until a CDE certification control number automatically populates above.** If you believe the *Applicant* has submitted a *CDE* Certification Application, and thus a control number should be appearing above, please email [grantsmanagement@cdfi.treas.gov](mailto:grantsmanagement@cdfi.treas.gov) with the subject line "NMTC Allocation Application: CDE Control Number Assistance Needed." You may also contact the Fund at 202-622-8226.

In the meantime, you may continue to complete and save information in other parts of the application. However, you will not be able to submit a *NMTC Allocation Application* until such time as the Fund confirms that the *CDE Certification Application* was received in a timely fashion.

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**TIP:** An organization (including any non-profit entity) may apply for a *NMTC Allocation* with the intention of transferring all or a part of its *NMTC Allocation* to one or more for-profit *Subsidiary* entities. An *Applicant* will not be required to form such *Subsidiary* entities prior to the submission of its *Allocation Application*, but it must identify its intention to transfer all or part of its *NMTC Allocation* in its *Allocation Application*. **An *Applicant* and its *Affiliates* may collectively submit only one *Allocation Application* per year through the NMTC Program.**

**9: Transferring allocations to Subsidiary entities**

Does the *Applicant* intend to transfer all or part of its *NMTC Allocation* to *Subsidiary* entities?

**Yes**

If yes, have these *Subsidiary* entities been certified as *CDEs* or submitted a *CDE Certification Application*?

**No**



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**TIP:** For Question #10b, the *Applicant* should specifically indicate the extent to which its *NMTC Allocation* will be used to: offer more favorable rates or preferential terms on its loan or investments products; target activities to areas of higher distress than currently served by the *Applicant*; engage in new product offerings; and/or increase the provision of products and services to *Low-Income Communities*. Please refer to the Fund's *NMTC Allocation Application Q&A Document* (available at [www.cdfifund.gov](http://www.cdfifund.gov)) for a sample response to Question #10 of this *Allocation Application*.

## 10: Summary profile of Applicant

The following descriptive information will be used by the Fund to develop profiles for its *Allocatees*. Such profiles will be shared with the general public via the Fund's website or other public materials/forums.

a. Briefly describe the *Applicant's* business strategy (including geographic markets; products and services). Suggested length 4-5 sentences.

Boston Community Capital's overall mission has always focused on using innovative financial tools of to help build healthy communities where low-income people live and work. Historically, we have pursued our mission by

- developing project-based and systemic financing mechanisms intended to create access to capital in low-income communities,
- creating broad connections between low-income communities and mainstream sources of capital, and
- leveraging sustainable and efficient private sector investment in low-income communities at a scale sufficient to connect those communities to the economic mainstream.

Since 1985, BCC has pursued this mission through three non-profit affiliates -- Boston Community Loan Fund, Boston Community Venture Fund, and Boston Community Managed Assets. Together, BCC and its affiliates have committed more than \$233 million to create jobs, affordable housing, and services in communities where low-income people live and work across the United States.

BCC received a NMTC allocation award in the second NMTC round, and closed our allocation agreemetrn in December 2004. For our first NMTC allocation our key tasks were (1) to develop and implement a set of strategies that provide the kind of community benefit that has always been core to BCC's mission; (2) to work with our investor and bank partners to develop a national pipeline of potential transactions consistent with those strategies; and (3) to identify, negotiate and close the resulting NMTC transactions. We are pleased to report success with respect to each of those tasks. We will continue to pursue them as we invest the remainder of our first allocationand with respect to the allocation requested in this application.

b. Briefly describe how the *Applicant* will utilize its *NMTC Allocation* to enhance or improve its current activities. Suggested length 4-5 sentences.

Boston Community Capital (BCC) will use its proposed NMTC allocation to provide loans to support businesses and real estate development in low-income communities. As a result of the NMTC allocation, BCC will be able to, among other things: (1) significantly increase the volume of its lending activity; (2) provide more flexible terms to borrowers, such as below market interest rates, lower origination fees, higher loan-to-value ratios, and longer interest-only loan payment periods; (3) continue to expand its lending to underserved rural and minor urban areas throughout our national service area; and (4) create a low-cost, sustainable source of loan capital and income that will allow BCC to achieve full self-sufficiency.

BCC will also use the equity generated by its NMTC allocation to add additional leverage to the NMTC -- expanding on the low-cost sources of capital we have develop with the use of our first NMTC allocation award, effectively doubling the lending capacity of our Loan Fund. This increased lending capacity will allow us to serve as a leveraged lending in NMTC transactions that allow other NMTC allocatees to make the most of their allocations (and reduce borrower transaction costs), originate substantially larger loans to our primarily nonprofit borrowers, and offer substantially more aggressive loan terms.

Finally, BCC will use this additional equity to create programs that will (1) pioneer the use of NMTC credits to finance small businesses by reducing transaction costs, and (2) create a secondary market in small business loans in highly distressed areas. BCC is hopeful that this approach will provide a new, nationally replicable, collaborative model for the financing of small businesses in distressed communities.



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**TIP:** An *Applicant* serving a metropolitan area that crosses multiple states (e.g., the Washington, DC or Philadelphia metropolitan areas) should check "local service area."

## 11: Service area

Identify the type of service area that the *Applicant* will serve (check one). The service area identified here must be consistent with (i.e., identical to or a subset of) the service area identified by the *Applicant* in its *CDE Certification Application* and approved by the Fund:

**National service area**



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**12: Geographic areas**

Identify the particular geographical areas that the *Applicant* will serve. An *Applicant* that is serving a national service area must identify the 7 states with the largest amount of projected activities:

[Detail Below](#)

States/Jurisdictions Served		
California Connecticut Maine	Massachusetts New Jersey	New York Washington



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Estimate the percentage of activities, by dollar amount that will be directed to each of the following markets. The total percentage should add up to 100 percent of the *NMTC Allocation* amount.

%Major urban areas

(Metropolitan area with a population equal to or greater than 1 million, including both central city and surrounding suburbs)

50%

%Minor urban areas

(Metropolitan area with a population less than 1 million, including both central city and surrounding suburbs)

25%

%Rural areas (Areas not contained within major urban or minor urban areas.)

25%



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Please indicate the *Applicant's* predominant anticipated financing activity (check just one):

Business financing



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**TIP:** For the purpose of estimating hours, Applicants should focus only on the amount of time it took to complete the questions asked in this application. Other activities that are carried out in the normal course of business and are only indirectly related to the completion of this application (e.g., securing investor commitments; developing a business strategy or marketing plan; etc.) should not be included in this estimation.

**15: Time to complete**

Estimate how long this *Allocation Application* form took to complete (hours):

200

**You will be asked to provide this information upon completing and submitting your Allocation Application. Therefore, Question #15 will remain as "Not Complete", through the time of application submission. The "Not Complete" status of Question #15 will not prevent you from submitting your Allocation Application.**



I-A: Products, Services, and Investment Criteria 25186

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Please indicate the types of *Qualified Low-Income Community Investments (QLICIs)* in which the *Applicant* intends to engage (check all that apply), and what percentage of allocations (by dollar amount) will be used for each activity. Percentages should add up to 100%:

[Detail Below](#)

<b>a. Investments in, or loans to, non-real estate QALICBs.</b>		85 %
Origination of loans (check, if applicable)	checked	
Investment of capital or equity (check, if applicable)		
<b>b. Investments in, or loans to, QALICBs whose principal activities involve the development or rehabilitation of real estate.</b>		15 %

Origination of loans (check, if applicable)	checked	
Investment of capital or equity (check, if applicable)		
<b>c. Investments in, or loans to, other CDEs.</b>		0 %
Origination of loans (check, if applicable)		
Investment of capital or equity (check, if applicable)		
Please indicate the percentage of each activity (by dollar amount) in which the recipient CDEs intend to engage, using the proceeds of the NMTC investments provided by the Applicant. Percentages should add up to 100%:		
% Origination of loans, investment of capital, or equity to non-real estate QALICBs.	%	
% Origination of loans, investment of capital, or equity to QALICBs whose principal activities involve the development or rehabilitation of real estate.	%	
% Financial Counseling and Other Services.	%	
<b>d. Purchases of loans from other CDEs.</b>		0 %
<b>e. Financial Counseling and Other Services.</b>		0 %
In conjunction with financing (check, if applicable)		
As a discrete line of business (check, if applicable)		



# I-A: Products, Services, and Investment Criteria 25186

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**TIP:** An Applicant will score well under the Products, Services, and Investment Criteria sub-section to the extent that it will deploy debt or equity capital, or offer products and services which: 1) are designed to meet the needs of underserved markets; 2) are flexible or non-traditional in form; and 3) focus on customers or partners that typically lack access to conventional sources of capital.

## 17: Overall business strategy

Describe the Applicant's overall business strategy for use of its NMTC Allocation. For each QLICI activity checked in Question #16, provide separate descriptions of:

- What the Applicant's proposed activities or products will be;
- The minimum and maximum dollar size of each transaction to be financed;
- The specific rates and terms of the products, to the extent that they are not otherwise identified and discussed in Question #18 below;
- How the receipt of a NMTC Allocation will enhance the proposed product offerings; and
- Any technical assistance the Applicant may offer to its investees/borrowers.

For Applicants planning to engage in FCOS as a discrete line of business, include for each major product offering:

- The types of clients it will serve (e.g., size of businesses; location of businesses; types of activities in which the business will engage; length of time in operation);
- The types of services it will offer (e.g., business plan development, financing/accounting, marketing);
- Its plan for marketing its services to clients; and
- The fees or rates that clients will be charged for such services.

Boston Community Capital's overall mission has always focused on using innovative financial tools to help build healthy communities where low-income people live and work. Historically, we have pursued our mission by:

- developing project-based and systemic financing mechanisms intended to create access to capital in low-income communities,
- creating broad connections between low-income communities and mainstream sources of capital, and
- leveraging sustainable and efficient private sector investment in low-income communities at a scale sufficient to connect those communities to the economic mainstream.

The purpose of the NMTC is to promote private capital investment into low-income communities. The mission of BCC and the purpose of the NMTC are completely consistent with one another, and we believe that the strategies we lay out below satisfy both.

BCC received a NMTC allocation award in the second NMTC round. We closed our allocation agreement in December 2004. For our first NMTC allocation, our key tasks were: (1) to develop and implement a set of strategies that provide the kind of community benefit that has always been core to Boston Community Capital's mission; (2) to work with our investor and bank partners to develop a national pipeline of potential transactions consistent with those strategies; and (3) to identify, negotiate and close the resulting NMTC transactions. We are pleased to report success with respect to each of those tasks. We will continue to pursue them over the next several months as we invest the remainder of our first allocation and prepare for the allocation requested in this application.

## BUSINESS STRATEGY: A THREE-PRONGED APPROACH TO MEETING THE NEEDS OF ECONOMICALLY DISTRESSED COMMUNITIES

In this application, we lay out three broad financing strategies united by an overarching vision and goal that is directly aligned with the purposes of the NMTC program as well as with BCC's mission. Each strategy is consistent with and builds upon our historic approach, and each strategy leverages the experience we have gained over the past nine months with our first NMTC allocation. We



anticipate that each of these three strategies will bring substantial new private capital to low-income communities, provide low-cost capital and flexible financing for community and economic development projects, and create substantial community benefit.

The first two initiatives or strategies described here have been successfully launched in conjunction with BCC's first NMTC award, and we are confident in their continued success. The third initiative—for which we have identified strong partners and begun negotiations—will create new lending tools and products which are as yet untried, but which are fully consistent with our historic approach of developing new financing mechanisms for low-income communities.

The three strategies are:

- 1) "The Direct Investment Strategy," a strategic initiative that makes direct use of our New Markets Tax Credit to finance QLICs;
- 2) "The Leverage Strategy," a strategic initiative designed to add leverage to the New Markets Tax Credit program; and
- 3) "The Innovation Strategy," an initiative designed to generate groundbreaking financing mechanisms that create new links between low-income people and communities and capital markets.

The Direct Investment Strategy is sufficient to fully utilize our requested allocation. When taken together with the Leverage Strategy, we project that a \$150 million allocation of New Market Tax Credits will generate at least \$435 million of new lending into distressed communities. In addition to these impacts, the Innovation Strategy—which builds off of our existing work but is more experimental in nature—has the capacity to provide a systemic solution to one of the most intractable challenges to providing access to capital to distressed businesses and communities.

#### SUMMARY DESCRIPTION OF TRANSACTION AND PRODUCTS

Boston Community Capital will use its proposed NMTC allocation to:

- Generate \$435 million in new lending in low-income communities through:
  - direct use of the NMTC for \$150 million in QLICI loans to businesses in distressed areas and approximately \$150 million of additional lending in NMTC transactions; and
  - expansion of the lending that we accomplish through our affiliate Boston Community Loan Fund (the "Loan Fund") by \$285 million over the next seven years;
- Expand on the low-cost, sustainable sources of loan capital and income that BCC has developed through its use of its first NMTC allocation. This new capital will allow BCC (and other CDFIs across the country) to substantially expand our core lending to low-income communities and to achieve true self-sufficiency;
  - Through the Direct Investment Strategy:
    - Create or preserve 1,800 (FTE) permanent jobs;
    - Support 315 construction jobs; and
    - Develop or rehab over 900,000 square feet of commercial, retail, industrial or community facility space in distressed communities;
  - Through the Leverage Strategy:
    - Create or preserve 2,900 units of affordable housing; including 700 units of for-sale housing; 2,100 units of mixed use or rental housing; and 150 units of supportive or special needs housing;
    - Develop or rehab 765,000 square feet of commercial, retail, industrial or community facility space in distressed communities;
    - Support community, cultural, and educational organizations providing over 1,800 school and child care seats for low income children, and employing over 650 people.
- Create a system for expanding the origination of loans to businesses in low-income communities, effectively providing a secondary market for such loans;
- Generate attractive debt and equity returns for all investors, as well as CRA benefits for participating banks;
- Provide a new, nationally replicable collaborative model for self-sustainable financing for community development financial institutions (CDFIs). One of the major barriers to the CDFI industry's ability to expand its lending to low-income communities is its reliance on below market rate loans and public funding. Our NMTC strategy creates a model to overcome that barrier.

#### PART I: THE DIRECT INVESTMENT STRATEGY

BCC signed the allocation agreement for its first NMTC award in December 2004. Over the subsequent nine months, we have closed or committed \$40 million of tax credit allocation in four separate transactions, each of which is described below. 100% of these transactions have been located in highly distressed areas. Among other benefits, these transactions have allowed BCC to expand its traditional urban focus and provide additional benefit to rural areas.

More detailed descriptions of these transactions, including discussion of the flexible and non-traditional financing terms associated with them, are set forth in Question 18.

##### (A) Rural Projects that Create Jobs and Opportunities

BCC partnered with two non-profit, community economic development-focused NMTC allocatees to provide a total of \$94 million in New Markets Tax Credits to two unrelated borrowers through two separate transactions. Taken together, these transactions have helped to preserve almost a million acres of rural area in Maine as sustainable forest. In addition, the transactions:

- preserved or added approximately 300 at-risk forest-product jobs,
- established a partnership with The Nature Conservancy to purchase conservation easements on the most environmentally valuable tracts,
- created a fund to support entrepreneurship among the local population through the development of eco-tourism businesses in the area,
- provided access to privately held rivers and streams critical to eco-tourism activities,
- provided below-market financing that will support competitive pricing on forest products, thus supporting sustainable forestry practices and maintaining jobs and the local environment, and
- funded research into soy-based adhesives intended to replace formaldehyde-based adhesives currently used in particle board and other plywood substitutes.

Use of New Market Tax Credits in these transactions sufficiently drove down the overall cost of financing so that the transactions, in the aggregate, could support an additional \$174 million in non-tax credit supported debt.

BCC's third NMTC transaction committed approximately \$24 million of NMTC funding from BCC and others (our share will be a minimum of \$5 million) to finance the purchase of 84,000 acres of previously prime forest abutting the reservation lands of the Makah tribe on the Olympic Peninsula in Washington state. The land has been substantially degraded as a result of many years of clear-cutting, over-harvesting, and other poor forestry practices. The purpose of the NMTC transaction is to create a partnership among a forest products management company, the Makah tribe, and Eco-trust, a non-profit organization that has developed new approaches to "triple bottom line" management of West Coast rain forests to maximize economic, environmental and social returns. The land will be managed to preserve habitat and to increase carbon sequestration through reforestation of the area, extending harvest rotations, and selective logging rather than clear-cutting. In addition, Eco-trust is working with local utilities to use the purchase of this land as a model to create additional value through the establishment of carbon credit and habitat credit markets. A successful model here will encourage other companies to manage their forests in a similar environmentally sound and socially sustainable fashion.

#### (B) Urban Economic Development and Revitalization Projects

BCC's fourth NMTC transaction committed roughly \$4.5 million in NMTC funding to a project located in a highly-distressed empowerment zone in Rochester, NY. Our loan supports a permanent financing package that allowed construction to proceed on a new 80-room hotel and restaurant located in the city's urban core. BCC's investment was consistent with local and regional development plans. It is backed by \$1 million in soft loans to the project from the City of Rochester. The hotel project will provide substantial local employment for construction workers during the development phase, and for hotel workers and food service workers once the hotel is in operation. Precise employment numbers are not yet known, but 80-room hotels generally provide on the order of 25 jobs for operations.

#### (C) Loans to Businesses that Provide Jobs, Goods and Services to Low-Income People and Communities

In addition to those already committed or financed, BCC has a pipeline of potential transactions which are consistent with the types of deals described above. The potential transaction closest to commitment is described below.

A transaction committing approximately \$20 million in NMTC financing to the expansion of a Hispanic grocery store chain in the Los Angeles, California area. The family-owned company started as a single bodega and is now a multi-store enterprise. It meets the needs of the growing Hispanic community in California and the Southwest, both by providing employment for Spanish speaking residents (all employees who interact with customers must speak Spanish), and by providing better goods and services to the Hispanic community. BCC's investment will finance four new grocery stores in highly-distressed areas. The investment will support the company's growth, which in turn will enhance the company's future access to public capital markets.

#### (D) Other pipeline transactions include:

- Equipment and facility financing for a tissue converting business owned by a Native American and located on a Native American reservation in Wisconsin;
- Acquisition and renovation of office and administrative space for a university in distressed downtown location in Portland, Oregon;
- Development of a film and television studio in a very distressed neighborhood in Chicago, Illinois that is critical to attracting and retaining the film and TV industry in Chicago;
- Expansion of two restaurant chains into distressed communities in several Southern states, including the purchase of restaurant franchises by minority entrepreneurs;
- Acquisition, upgrade and expansion of a bakery in rural up-state New York;
- Development of a minor league baseball stadium as the centerpiece of a downtown redevelopment in Omaha, Nebraska; and,
- Development of a single-tenant office building in a distressed neighborhood in St. Paul, Minnesota.

#### (E) Hurricane Katrina

By supporting a general pipeline of transactions and working with national partners, BCC can use the NMTC allocation to make QLICs across the country and to respond to unanticipated needs, such as those arising from Hurricane Katrina. General Electric Finance Corporation (GE), our investor in our initial NMTC allocation and on board to be a partner in this allocation as well, has 13,750 customers in Louisiana, Mississippi and Alabama. GE is already actively working to help rebuild the area by donating medical devices, water purification equipment and emergency power generating facilities; and by providing major philanthropic support for the Red Cross relief efforts. We are working with GE to determine how both our initial and our proposed NMTC allocations might be used to assist in the rebuilding efforts. Both BCC and GE are committed to targeting a portion of the proposed NMTC allocation in the counties and communities affected by this major disaster. Because of the early nature of this assessment, we are not able to be more

specific about the types and amount of QLICs at this time.

BCC's goal with respect to the Direct Investment Strategy is to use our requested NMTC allocation award to expand on the transactions and national investor relationships that we have developed through the investment of our first allocation. Right now, BCC is the managing member of five community development entities ("CDEs"). As we proceed, BCC—in partnership with our existing investor, General Electric Capital Corp., and potentially with other investors we are in negotiations with—will tap our existing pipeline and create several new CDEs through which we will originate additional QLICs to highly-distressed areas. We will use NMTC financing to drive down the cost of additional debt much as we did in the first two transactions outlined above, and thereby support the kind of double and triple bottom line returns that we have achieved thus far. Assuming a similar ratio of NMTC-supported debt to traditional debt, we estimate that \$150 million in New Market Tax Credits will leverage approximately \$150 million in additional traditional debt to highly-distressed areas.

## PART II: THE LEVERAGE STRATEGY

Through its Leverage Strategy—also successfully launched in conjunction with our prior year's NMTC award—BCC will add additional leverage to the New Markets Tax Credit. Using this strategic initiative, BCC will expand on the low-cost, sustainable sources of loan capital it has begun to develop through the use of its first NMTC allocation. This capital will allow BCC (and other CDFIs across the country) to substantially extend its core lending to low-income communities and to achieve full self-sufficiency.

BCC has been able to use the fees resulting from its first NMTC allocation to substantially strengthen its balance sheet, which has provided substantial benefit for BCC and, therefore, for the low-income communities we serve. We anticipate that the proposed NMTC allocation will generate \$10 million in equity for the Leverage Strategy, allowing us to increase our lending capacity by \$50 million, thus doubling the current size of the Loan Fund.

First, NMTC fees give BCC the ability to be a self-sustainable organization by reducing our operating reliance on grant dollars and making those grant dollars available to other newer and less proven undertakings. Our historic efforts to raise below-market capital not only stretch the resources of our bank, foundation and corporate partners, they also require a substantial commitment of our staff time and expense. By securing a sustainable source of low-cost funds, we gain substantial management and staff time that can be devoted to the development of new initiatives, geographic expansion and the measurement of the social impact of our investments.

Second, self-sufficiency and an enhanced balance sheet give BCC the ability to substantially expand our lending into low-income communities. Because we manage, audit and present the financial statements of our four non-profit affiliates on a consolidated basis, we are able use NMTC fees to fund additional loan loss reserves and organizational equity for Boston Community Loan Fund, thus enabling us to support additional loan capital. Since closing on our initial NMTC allocation agreement in December 2004, we have increased the equity of BCC's Loan Fund by more than 70%. As a result, we have been able to negotiate \$11 million in commercial lines of credit and are in final negotiations with a new bank partner for an additional \$15 million line of credit, which will bring our total to \$26 million—nearly doubling the Loan Fund's lending capacity. The additional reserves, organizational equity and loan capital allow BCC to:

- serve as a leveraged lender in New Markets transactions that allow other similarly-minded allocates to make the most of their NMTC allocations;
- originate substantially larger loans in low-income communities for our primarily non-profit borrowers;
- offer substantially more aggressive loan terms including:
  - higher loan-to-value products (in some cases as high as 125% loan-to-value),
  - earlier stage financing,
  - longer than standard amortization periods,
  - more flexible credit standards,
  - lower than standard debt service coverage ratios, and
  - use of non-traditional forms of collateral.

Examples of each of these strategies are set out below.

### (A) Leveraged Lending in NMTC Transactions

BCC proposes to use its enhanced balance sheet and the knowledge, experience and understanding we have developed with respect to NMTC transactions to provide leveraged loans to NMTC projects.

In our first transaction in this category, BCC originated an \$11.5 million leveraged loan to the Media and Technology Charter High School ("MATCH") in Brighton, MA. The mission of MATCH is to educate inner-city students who have no expectation of a college education. In June 2005, all 22 seniors from MATCH's first graduating class successfully graduated. Moreover, all of those seniors are now enrolled as college freshmen—many in the most prestigious public and private universities in the country.

Our \$11.5 million loan created sufficient leverage to a NMTC allocation from National Cooperative Bank Development Corporation ("NCBDC"), a long-time partner of ours, to provide MATCH School, the QUALICB, with equity equal to 43% of the allocation of NMTC credits—a much higher percentage benefit to the QUALICB than other leveraged NMTC transactions. The transaction also reduced MATCH School's annual debt service by \$200,000 and its long term debt by \$3.3 million. In addition, it provided the MATCH School with the necessary funding to renovate an existing substandard structure into a high quality educational facility that incorporates "green" and sustainable energy technologies. All savings from the reduction in debt and debt service are now available to help MATCH fulfill its mission.

Our unsecured loan included a seven-year interest-only period and substantial negative amortization. It has no traditional forms of

collateral, such as real estate, reserves, guarantees or receivables. Other potential leveraged lenders—none of which were willing to invest the time to issue a commitment—were requiring placement and letter of credit fees on top of standard loan fees. BCC did not require these fees, thereby substantially reducing the costs to the QALICB. BCC's experience in structuring NMTC deals and other complicated real estate transactions, and in underwriting charter schools, allowed us to understand and mitigate the risks in the leverage structure. BCC further reduced its own exposure and liquidity risk by negotiating a participation arrangement with a commercial bank.

Now that this initial transaction has been completed, we are reviewing over \$25 million in similarly structured leveraged loan requests from four other high-performing urban charter schools. We believe that the structure developed in the MATCH School transaction also can be replicated with child care centers, community health centers and other community facilities. We are currently working with the Community Action Agency of Somerville (CAAS), which runs a child care facility serving low-income children, to explore a leveraged loan for a NMTC investment that would secure a new facility for them. Moreover, we believe that replication of this financial structure will reduce the costs of these NMTC investments and generate greater and greater benefits to the QALICBs.

#### (B) Originating Larger Loans to Nonprofit Borrowers

Over the past year, our average loan size has more than doubled, increasing from \$757,000 in 2004 to over \$1.6 million in 2005. Our new capacity to make larger loans allows us to support larger projects, which is critical given the changed landscape for real estate development in New England. More importantly, providing larger loans allows us to provide one-stop financing for our borrowers, significantly reducing transaction costs. For example, our \$2.3 million loan to the Falmouth Housing Corporation (FHC) provided 100% of the construction financing for a 16-unit low-income housing project on Cape Cod. FHC estimated that using a single lender shortened the predevelopment period by three months and saved the project \$50,000 in legal, carrying, transaction and staff costs. This savings is the equivalent of reducing the interest rate by 1.6% over the 18 month construction period. As the "one-stop lender" we also eliminated the expenses related to negotiating intercreditor relationships, thereby substantially reducing our own legal and staff time and costs.

In addition to reducing transaction costs for our borrowers, BCC's ability to provide single source financing in a timely manner makes some transactions possible that would not have otherwise occurred. For example, the Archdiocese of Boston is selling off many of its churches, schools and other real estate. One of its primary goals is receiving cash from those sales quickly and without restrictions. Since the disposition of this property is one of the largest real estate transfers in the history of the Commonwealth, and because many of these properties are located in and have served low-income communities, community organizations have been actively seeking to purchase these properties. However, few non-profit organizations have the financial resources to meet the cash and timing requirements to purchase the properties. Moreover, traditional funding sources for community development projects typically have a lengthy approval process and are often limited to specific uses, such as a percentage of low income housing. BCC's capacity to provide flexible and sufficient financing in a timely manner has allowed our borrowers to purchase and develop properties that otherwise would have been sold for market-rate residential or non-community uses.

Examples of transactions in which BCC's flexible, sufficient and timely commitments loans have made projects possible:

- \$8.125 million to the Jamaica Plain Neighborhood Development Corporation for the purchase of the Blessed Sacrament campus;
- \$2.4 million to the Salem Mission to purchase the St. Mary's campus for single room occupancy housing, a homeless shelter and permanent housing;
- \$3 million to Nuestra Comunidad to purchase and preserve 99-units of low income housing in the Dudley Square neighborhood of Boston;
- \$1.3 million to the Somerville Community Corporation to acquire an 11-unit expiring use property; and
- \$700,000 to WATCH in Waltham to purchase a mixed-used property and preserve it for seven low-income, disabled tenants.

For several of the larger loans, BCC has been able to sell participations to lenders whose requirements or procedures could not meet the borrower's timing needs. In these cases, BCC's strengthened balance sheet and expanded liquidity allowed it to originate and fund loans to meet our borrowers' needs while also allowing our lending partners to meet their requirements and timetables. This strategy of participating loans, in which BCC may retain the riskiest portion of the structure, provides a quick turn-around for the borrower, more liquidity for BCC, and a streamlined and efficient financing solution for the borrower.

#### (C) Expanding our capacity to make loans on preferential, or more aggressive, loan terms

The projects that BCC finances—virtually all of which serve low-income people or communities—require complicated financing, have very tight budgets, and are developed by undercapitalized or overstretched non-profit sponsors. Much of the financing that our borrowers require is not easily available from conventional lenders. As a result, our borrowers must seek public or philanthropic funds, which are often limited or have cumbersome restrictions. This forces our borrowers to piece together funds from many sources to complete their financing, further increasing the complexity, time and cost of development. BCC has historically offered loans with preferential terms in relation to risk to make transactions work. While the pricing on these loans is important, our ability just to make these loans and to structure flexible terms appropriate to the deal is often more critical. In many cases, these loans are structured with several preferential terms, including higher loan-to-value ratios, flexible credit standards, interest-only or capitalized interest periods, and non-traditional forms of collateral.

For example, due to financial difficulties, the Catholic Archdiocese of Boston has been selling off many churches and related properties, including the Blessed Sacrament Church and campus referenced above, located in the heart of Jamaica Plain, a low-income Hispanic neighborhood of Boston that is now facing rapid gentrification. The property includes a large church, rectory, convent, and school (which currently houses the Compass School, a private, non-profit organization that provides special education, family-based services, counseling, and parenting skills training to troubled young men and women and their families).

The Jamaica Plain Neighborhood Development Corporation (NDC), a long-time community-based BCC borrower, submitted a purchase bid that would keep the school in place, develop between 100 and 120 units of affordable housing (including a single room occupancy facility) for homeless adults, and 11,000 square feet of commercial space. This summer, the NDC's \$6 million bid

defeated those of private developers proposing all market-rate housing. However, the Archdiocese required a closing within 45 days, giving the NDC a very short timeframe to raise significant funds for acquisition, closing, and initial pre-development costs. While the NDC could have quickly borrowed 75%-80% of the appraised value, it was still far short of the total funds required to close, potentially requiring a complicated and time-consuming assemblage of multiple additional funding sources for the remaining \$2.5 million.

BCC structured a solution by committing a loan of up to 125% of the appraised value, which is sufficient to cover acquisition and closing costs and also provides the NDC with ready funds to begin planning and development work while maintaining and insuring the properties over the next year. Since the property will generate limited income during the pre-development phase, we reduced our interest rate to 5.1% and capitalized the interest in the loan amount. This reduced the NDC's cash flow burden for carrying costs by over \$300,000 in annual interest expense. Our loan commitment required very flexible credit terms: there is no committed takeout financing, no finalized development plan, no zoning or permitting approval, and few organizational resources to support the developer's guarantee of the loan.

BCC's knowledge of the real estate market and political landscape, and our confidence in the development team and in the project's momentum and ultimate success, allowed us to commit this early stage loan and create an important solution for the borrower. With our stronger balance sheet and ability to create additional reserves, we have been able to increase the size of this type of loan and its overall concentration in our portfolio.

Over our 20 year history, we have developed strong underwriting, monitoring and servicing procedures that have allowed us to make these challenging loans. On over \$150 million of lending, we have had partial losses totaling less than \$120,000, or less than one tenth of one percent, and all losses were covered by reserves. However, our size has historically limited the size of our loans and therefore the amount of impact we could have. Today, as a result of our stronger balance sheet, we are expanding our flexible and non-traditional loan terms and thereby bringing additional capital to projects that are increasingly subject to cuts in subsidy sources.

For example, our enhanced balance sheet has allowed us to launch an "early stage" financing initiative to fund difficult pre-development and acquisition transactions, each requiring multiple preferential terms. (Additional examples of our preferential and flexible lending are described in Question 18.) Recent commitments under this initiative include:

- \$655,000 pre-development loan to Shelter, Inc. to develop a new group home for formerly homeless and disabled adults;
- \$800,000 pre-development loan to convert an abandoned mill building in Lawrence into mixed-income housing as part of a community development strategy led by Lawrence Community Works, a local CDC;
- \$1 million acquisition loan to the Egleston Station LLC to purchase property for Boston's new community access cable television studio; and
- \$1.4 million acquisition loan to Madison Park Development Corporation to purchase a long-vacant site to be developed as a mixed-income, mixed-use project in the heart of Boston's empowerment zone.

This year, nearly half of our overall lending is for early-stage financing. In addition, in each of these examples, our loans were much larger than those we could have made before the fees from our first NMTC allocation award enhanced our balance sheet. Our strengthened equity and reserve position allows us to internally mitigate the risks of these loans. With an increased size, we have been able to diversify the exposure that any single project carries within our portfolio. Finally, by making larger loans, we often can be the sole source of financing at the early-stage of these projects, reducing the costs, time and complexity for both BCC and our borrowers.

BCC's Leverage Strategy is one that we have proven with our prior year's NMTC allocation. BCC has built a strong pipeline of projects that would benefit from these types of new, flexible and non-traditional sources of financing. We have also developed relationships with financing partners who will bring significant new resources to the economically distressed people and communities we serve.

### PART III: THE INNOVATION STRATEGY

BCC's third NMTC initiative, the "Innovation Strategy," will create new lending tools and products which are as yet untried, but which are fully consistent with our historic approach of developing new financing mechanisms for low-income communities. BCC has identified strong partners and begun negotiations to create programs that will:

- (A) pioneer the use of NMTC credits to finance small business by reducing transaction costs; and
- (B) create a secondary market in small business loans in highly-distressed areas.

#### (A) Using NMTCs to Finance Small Business by Reducing Transaction Costs

BCC has long recognized that high transaction costs involving multiple lenders and investors can be prohibitive for smaller community development projects. Put another way, below market interest rates can be a meaningless benefit in the context of transaction expense that drive costs to unsustainable levels. Accordingly, part of our organizational focus has always been to develop innovative techniques that drive down transaction costs.

Through both our own experience and discussions with our fellow allocatees, we know that New Market Tax Credit transactions too can involve extremely high transactions costs that can limit the value of the credit, particularly to small transactions. Accordingly, as an organization, we have focused on cost-containment in our NMTC transactions. In fact, one of our goals in closing transactions with our first NMTC allocation has been to explore ways to reduce transaction costs by developing relationships among pipeline providers, investors and allocatees that allow us to tailor a transaction to a borrower's needs, while at the same time reducing transaction costs through the use of model documents, pre-negotiated legal opinions and fee arrangements, and the like.

Our goal here is to apply these ideas to support NMTC investments in small businesses. Accordingly, BCC has entered into negotiations with two large national investors for the development of a pipeline of small business investments. BCC will continue to work with our investors to develop a set of cost-reduction strategies that reduce costs sufficiently to allow small businesses in highly distressed areas to participate in the benefits of NMTC financings—below-market interest rates, seven-year no-amortization periods,



flexible credit criteria, etc.

(B) Creating a Secondary Market in Small Business Loans in Highly Distressed Areas

Efficient financial markets incorporate financing mechanisms pursuant to which loan originators split the cash flows generated by their collateral into several classes of notes and then sell the resulting income streams to different classes of investors (generically known as secondary market purchasers). This process—generically referred to as “tranching”—creates economic value for the buying and selling investors. More importantly from our perspective, because tranching increases investor liquidity and reduces investor risk, it creates better pricing for borrowers.

Investors originating loans to businesses located in distressed urban areas do not have a well-developed secondary market. Accordingly, businesses in those areas are often forced to pay higher rates of interest in order to obtain loans. Our own investigations—and particularly the highly-respected research developed by the Initiative for a Competitive Inner City, with whom we work closely—suggest that the creation of a secondary market for such loans would increase access to loan capital in distressed areas and drive down pricing. Our goal is to aggregate the small business investments created; to split the cash flows generated by those investments into several classes of notes, each with its own income and risk characteristics; and then, through the sale of those notes to secondary market purchasers, to create a model secondary market.

Developing a large pipeline of small business investments and then pooling loans reduces investor risk in other ways as well. Partnering with investors like General Electric Capital Corp, which has a strong deal pipeline from which BCC can choose the transactions most consistent with mission and most likely to benefit low-income communities, means that we reduce risk of recapture by providing our investors with a large pipeline of transactions from which to recharge the loan pool. One of the key perceived risks for NMTC investors is the potential for recapture of the credit (and resultant penalties) in the event of a borrower's failure, or of a borrower's decision to move its business to an unqualified area, or of a borrower's decision to repay its loan ahead of the seven-year tax credit period. The ability to recharge the loan pool substantially mitigates that risk and thereby encourages new investors into the NMTC arena.

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**TIP:** If an *Applicant* intends to utilize its *NMTC Allocation* to engage solely in either the purchase of loans from other *CDEs* or in the provision of *Financial Counseling and Other Services*, and not in the origination of loans or equity, it should skip Question #18.

**TIP:** For each item checked in Question #18a, the *Applicant* should provide a distinct and unique narrative description. *Applicants* that use the same narrative text for each item checked will not be scored as favorably.

**TIP:** The higher the percentage indicated, the better the *Applicant* will score under the Business Strategy section. However, if the *Applicant* receives a *NMTC Allocation*, it will be required to meet the percentage identified, and such requirement will be a term of its *Allocation Agreement*.

**18: Flexible or non-traditional product offerings**

Based on the total dollar amount of transactions, indicate the percentage of total *QLICI* activities that will have particularly flexible or non-traditional features (in accordance with the list below) that *Applicant* will utilize in making investments with any *NMTC Allocation* awarded in this application.

**100%**

**a** Check all of the flexible or non-traditional products, rates or terms that the *Applicant* intends to offer (check all that apply):

Equity Investments

**No**

Equity Equivalent terms and conditions

**No**

Debt with equity features (e.g., debt with royalties; debt with warrants; convertible debt)

**No**

Subordinated debt

**Yes**

Below market interest rates

**Yes**

Lower than standard origination fees

**Yes**

Longer than standard period of interest-only loan payments

**Yes**

Higher than standard loan to value ratio

**Yes**

Longer than standard amortization period

**Yes**

More flexible borrower credit standards

**Yes**

Nontraditional forms of collateral

**Yes**

Lower than standard debt service coverage ratio

**Yes**

Loan loss reserve requirements that are less than standard

**Yes**

**b** For each item checked above, and for each major product line offered by the *Applicant*, provide a brief description of: a) the rates and/or terms that will be offered and how these rates and terms compare with what is typically offered by the *Applicant* or typically offered in the marketplace; and b) how the *Applicant* determines which borrowers or projects qualify for the product(s) with this feature

### Narratives

#### Narrative for: Subordinated debt

All of the QLICI's we anticipate making will have flexible or non-traditional features, several of which are set out in the responses below.

We do not anticipate using subordinate debt in our Direct Investment strategy. However, as noted in Question 17, our Leverage Strategy uses the fees we earn from NMTC transactions to subsidize the cost of our other lending into low-income communities. BCC has a long and successful track record of subordinate lending—we have never lost a penny on any subordinate loan. However, our lending has historically been limited to smaller projects by our size. Over the past year, because of the positive impact of NMTC fees on our balance sheet, we have been able to expand our subordinate lending, supporting larger projects and leveraging much more private financing.

Our subordinate loans typically cover up to 95% of value, whereas conventional lenders typically go up only as high as 80%. Our subordinate loans also include for BCC the right to cure a senior lender's default. With BCC able and motivated to cure a default, senior lenders have more comfort in making the loan initially and more flexibility in dealing with technical (non-payment) defaults, while borrowers have greater certainty that their financing will remain in place.

Two examples show different ways we approach subordinate financing. (1) BCC made a \$5 million subordinated construction loan to develop 84 units of mixed-income housing in Boston's South End. Our loan leveraged over \$27 million in commercial construction financing. We were the only lending source able to provide this level of subordinate financing. Without our financing, the site would have been developed solely as high cost, market rate condominiums. With our financing, 60% of the project will be sold as affordable housing units, the largest number of new affordable housing units currently planned in this very expensive neighborhood. (2) BCC originated a \$4.25 million acquisition loan, structured in three tranches, to assist the Allston Brighton CDC to purchase 100 units of rental housing. BCC structured the senior tranche to exceed bank underwriting standards and sold it to a local bank at very attractive terms, thus leveraging the balance sheet of the purchasing bank. Both the lower interest rate and the reduced transaction costs resulting from a single loan originator were passed on to the borrower.

#### Narrative for: Below market interest rates

The QLICI's we have financed and committed to-date have each had a below-market interest rate and other non-traditional features. For the QLICI's we have closed in the Direct Investment strategy, our rates were between 4.25% and 4.6%, well below the market for similar loans. For example, in our largest transaction, the interest rate was more than 18% below market. In addition, we charged no origination fees and the loan product—a seven-year, interest-only loan with a longer than standard amortization period—is not even available in the marketplace. Moreover, the prevailing interest rate we used to calculate the below-market percentage is applicable to a lower-cost loan product—loans that amortize from the beginning over shorter periods—so our percentage below-market is actually understated.

Much of the financing that our borrowers require is not readily available from conventional lenders at any price. For example, our NMTC direct financing in Maine's rural areas supports sustainable forest management, preservation of wood-products jobs, and conservation and eco-tourism benefits that otherwise would not have been possible. We anticipate that each of the QLICI's we will finance with this new allocation will also include a similar range of flexible and non-traditional features.

In addition, as noted in Question 17 and more fully set out in our other responses to this Question 18, we use the fees we earn from NMTC transactions to support the rest of our low-income community lending. In our Leverage Strategy, the proceeds from the NMTC have allowed us to reduce the interest rate of many of our loans. For subordinate and other non-traditional loans, our typical rates are between 6% and 8%. The few alternative sources of this type of debt for our borrowers—the sub-prime or mezzanine markets—currently have rates between 12% and 15%. For our senior loans, the NMTC has also allowed us to lend at significantly below market. For example, in recent acquisition and pre-development loans to the Madison Park Development Corporation and the Jamaica Plain NDC as described in Question 17, we were able to reduce our interest rates to 6% and 5.1%, respectively, more than 25% below the 8% rate we have historically charged for such early stage loans, which is already substantially below what such loans would cost if they were available in the marketplace.

**Narrative for: Lower than standard origination fees**

BCC has not charged any commitment fees for the QLICIs that it has committed under its Direct Investment Strategy, and we do not anticipate charging commitment fees for future QLICIs, although it is possible that a borrower could choose to reduce an interest rate over the term of a loan by paying up-front fees.

BCC's Leverage Strategy increases its ability to take the lead role in larger transactions, thereby substantially reducing the cost of these transactions, and thus of the overall project, for our nonprofit borrowers. Reduced transaction costs contribute to increased affordability in our loan products. For example, our \$2.3 million loan to the Falmouth Housing Corporation (FHC) provided 100% of the construction financing for a 16-unit low-income housing project on Cape Cod. FHC estimated that using a single lender shortened the predevelopment period by three months and saved the project \$50,000 in legal, carrying, transaction and staff costs. This savings is the equivalent of waiving a 2+% origination fee or reducing the interest rate by 1.6% over the 18-month construction period. As the "one-stop lender," BCC also eliminated expenses related to negotiating intercreditor relationships, thereby substantially reducing our own staff time and legal costs.

**Narrative for: Longer than standard period of interest-only loan payments**

BCC's QLICI's will normally have a seven-year interest-only period, where standard commercial financing would not have any interest-only period.

BCC is also able to offer longer than standard interest-only payment periods through its Leverage Strategy. For example, BCC made a construction and permanent loan to Paige Academy, a multicultural school and day care center located in Boston's Roxbury neighborhood, to renovate its historic facilities into a modern and expanded campus. BCC structured the loan as interest-only through both the construction period and the first full school year in the expanded facility. Since construction was completed in the middle of a school year, this structure provided Paige with a financial cushion as it increased its enrollment to fill the expanded facility.

In our leveraged loan to the MATCH School, described in Question 17, we used a negative amortization schedule for seven years in order to maximize the benefit of the NMTC to the QALICB. This loan structure was not available from any other lender.

**Narrative for: Higher than standard loan to value ratio**

Higher than standard loan-to-value ratios are a routine part of our Leverage Strategy. While most conventional lenders limit loans to 80% of value, BCC often lends at higher ratios. For example, in our "One to Four Family" program, we financed the renovation of abandoned buildings into homeownership units for first-time low-income homebuyers. By financing the renovation of these troubled buildings, BCC was able to help trigger the economic rebirth of neighborhoods having very low property values and little market activity. To accomplish this, BCC structured acquisition loans at 100% of the purchase price of the abandoned buildings (often far above the assessed price) and provided construction financing up to 95% of the "as-completed" appraised value of the properties. This program renovated 224 units of housing, with over \$11 million in loans from BCC. For much of our early stage and acquisition financing, as described in Question 17 and in earlier examples, we have provided financing up to 125% of appraised values.

BCC has also been able to expand its unsecured lending, thanks to a stronger balance sheet created as a result of earning NMTC fees. Recently, BCC made a \$750,000 unsecured loan to the non-profit Jewish Community Housing for the Elderly Services, Inc. (JCHE), a developer and manager of elderly housing in Massachusetts. This loan will cover pre-development expenses related to the modernization and financial recapitalization of a 750-unit elderly housing complex that houses members of the Russian, Chinese and native-born American communities. Our unsecured loan was needed because the requirements of the project's public funders do not allow the JCHE-affiliated owner to pledge the property as collateral, and because JCHE is not allowed to generate net income or net assets that could be used to fund pre-development costs or pledged as collateral for a pre-development loan. Our knowledge of and confidence in JCHE was critical to this loan, and we structured a benchmarked disbursement schedule to manage our exposure. However, it was our strengthened balance sheet and ability to increase internal loan reserves that enabled us to provide JCHE with an unsecured loan of sufficient size to cover all of its predevelopment expenses, so it need not spend additional time and money finding and managing multiple lenders and funders.

**Narrative for: Longer than standard amortization period**

Commercial loans that are comparable to BCC's QLICI loans carry a standard amortization period of 15 years. The seven-year interest-only periods that BCC typically structures into its QLICI loans call for no amortization of principal for the first seven years. Assuming the borrower refinances conventionally after seven years, our QLICI structure effectively extends the borrower's amortization period to 22 years.

With respect to our Leverage Strategy, BCC frequently structures amortization schedules to meet the requirements of its borrowers. For example, in Massachusetts, charter schools are granted charters for five year periods. Most conventional lenders will only offer loans amortizing over the charter period. For facility financing, which is the primary debt need of charter schools, five year terms severely constrain the schools' ability to carry debt. In working with its charter school borrowers, BCC has developed an underwriting analysis—the likelihood of charter renewal, the political landscape for continued charter school support, and alternative uses of the facility—that allows us to structure facility loans with 20- or 30-year amortization periods. This structure significantly increases the schools' ability to carry debt while also reducing the time and energy they must spend on raising capital grants and gifts. As noted above and in Question 17, our leveraged loan to the MATCH School includes a seven-year negative amortization period.

In another example, BCC provided construction financing to a consortium of five community development organizations in Boston to purchase and renovate a long-distressed 44-unit scattered-site public housing portfolio. Most of the units were sold to first-time homebuyers



under the HUD public housing disposition agreement. Former tenants in good standing were eligible to receive a Section 8 voucher and return as tenants; BCC also committed the permanent financing for these units. However, since the completion of the renovations, changes in the Section 8 program have reduced the income for these units, eliminated any commitment or preference for renewal of the vouchers, and limited annual increases in rent levels for future years. In response to the resulting operating deficit, BCC was able to extend the amortization period on its permanent loan to 30 years, which eliminated the deficit.

#### **Narrative for: More flexible borrower credit standards**

QLICs, like the ones we are financing through our Direct Investment Strategy, are considered non-conforming because they seek a triple-bottom line return. For example, for one of the Maine rural area QLICs described in Question 17, we accepted a wood supply agreement that is very advantageous to the local Maine paper and forest product mills in order to preserve and strengthen the economic base of these distressed communities. Prevailing credit standards for this industry would not have accommodated the terms and conditions of this agreement.

With respect to our Leverage Strategy, since BCC's work is to provide financing to projects that cannot get financing from conventional sources, virtually all of our lending requires some form of flexible or non-traditional credit standards, which we apply without necessarily seeking the corresponding pricing that the conventional market might dictate.

A recent loan to the Women's Educational Center (the Center) illustrates the more flexible credit standards that BCC can apply based on its stronger balance sheet. The Center, founded in 1971, provides a range of services including support for victims of domestic abuse. All of the Center's programming is free of charge to ensure access to its services for low-income women. In a typical week, the Center serves about 850 women through its programs, of whom two-thirds are low-income, one-third have disabilities, one-third are women of color, and more than 60% are trauma survivors.

Earlier this year, due to a historical lack of formal organizational fundraising, the Center was facing significant financial and organizational challenges: philanthropic support was declining, the Center was losing money with few reserves to draw on, and the executive director had resigned. The Board and senior staff began a strategic planning process to determine the future of the Center. Using the substantial equity in the Center's building as collateral, BCC made a loan to the Center that will fund two years of deficit operations as the Center implements its strategic plan and works to establish sustainable breakeven operations. If the Center has not made satisfactory progress by the end of year two, its board has committed to sell its building and repay the BCC loan. Our loan has a 30% loan-to-value and is the only debt on the property. The Center had been rejected by multiple commercial banks and was operating with fewer than 45 days of cash on hand when it came to BCC.

#### **Narrative for: Nontraditional forms of collateral**

BCC's underwriting standards for QLICs generally require true collateral.

With respect to our Leverage Strategy, BCC takes traditional forms of collateral or security, including mortgages, cash deposits, receivables, and guarantees when they are available. However, there are many times when the collateral is not sufficient or simply is not available. In these cases, we have developed alternative ways to mitigate risk for under-collateralized properties.

For example, Peace at Home, a small counseling and support program for battered women, pledged its future fundraising receipts to support a working capital line of credit. Peace at Home's fundraising history was stable but uneven throughout the year. BCC developed a formula discounting the anticipated receipts to support the loan, which allowed Peace at Home to avert predictable cash flow crises.

In BCC's lending to community facilities, we often take non-traditional forms of collateral, such as assignment of committed or identified pledges. Our lending to Urban Edge for the development of "3134 Washington Street" into a pilot school, community theatre and YMCA branch location provides a good example. This project can only carry debt for around half the total development costs, which Urban Edge has secured through a non-profit bond. However, a condition of the bond was that the balance of the capital costs be in hand. BCC committed a series of loans to meet this requirement. Our collateral included assignments of committed grant disbursements, pledges of proceeds of likely and potential grants, and anticipated proceeds and development fees from other projects.

#### **Narrative for: Lower than standard debt service coverage ratio**

BCC's underwriting standards for QLICs anticipate market-rate debt service coverage. However, since our rates and origination fees are below market, the amount of debt that a project can carry is substantially higher than it would otherwise be in a true "market" loan.

With respect to our Leverage Strategy, our flexibility comes from our analysis of a borrower's revenue and expenses. For example, many of our non-profit borrowers require some regular grant or donation income to cover operating costs, or they may depend on substantial but irregular income sources like development fees. Many lenders ignore or discount these revenue sources when calculating Debt Service Coverage (DSC) ratios. BCC assesses the trends and sustainability of these revenue sources in its DSC ratio analysis and makes loans with lower DSC ratio requirements.

An example of BCC's flexibility with respect to DSC ratios is found in its analysis of pro forma operating expenses. As fuel and utility costs escalate, many CDCs and non-profit owners of affordable housing are exploring new and "green" heating and mechanical systems. For both existing buildings and new construction, these integrated systems—energy efficient mechanical systems, improved building envelopes and insulation, solar orientation and fenestration—significantly cut utility costs and reduce a project's exposure to rising fuel costs. Although the lifecycle costs of these technologies are significantly lower than traditional mechanical systems, the initial capital costs are often higher and difficult to finance.

Homeowners Rehab, Inc. (HRI), a CDC that owns and manages over 1,000 units of low-income housing in Cambridge, is undertaking a green capital improvements program for its properties. Many of HRI's properties are over 50 years old and have not had major capital or systems improvements in decades. In a demonstration project, HRI replaced a heating system, added a co-generation system, and decreased fuel use by over 40%. HRI is now evaluating even broader improvements, including integrating window and roof replacement with heating and utility systems, for its entire portfolio. BCC is working with HRI on a financing product that would cover the engineering and capital expenses and be repaid from the anticipated savings. Using the anticipated savings will require us to underwrite the repayment on a debt coverage ratio lower than the minimum 1:1.15 ratio typical of affordable housing projects.

#### Narrative for: Loan loss reserve requirements that are less than standard

BCC has not set aside reserves for its NMTC QLICs, and does not expect to do so in the future, because these loans are funded by equity investments in our CDEs. Furthermore, based on our track record and on the structure of our NMTC strategy, our investors have not required the CDE to set aside reserves.

With respect to our Leverage Strategy, our historical losses are less than one-tenth of one percent over a twenty year period, which would suggest the need for very low loan loss reserves. However, because our lending includes higher than standard debt service coverage ratios, longer than usual amortization periods, lower interest rates and similar under market and flexible loan terms, we mitigate our risk by maintaining higher than standard loan loss reserves. As noted in Question 17, our NMTC-generated fees enable us to expand our loan loss reserves sufficiently to substantially grow our loan activity in low-income communities and distressed areas.



#### I-A: Products, Services, and Investment Criteria 25186

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**TIP:** Applicants that indicated in Q.#18 that they are providing equity or near-equity will score more favorably under the Business Strategy section, as will those Applicants that check "yes" to Q. #19 above. Applicants that check "yes" to Q. #19 should be aware that this commitment will be a condition of their Allocation Agreement with the CDFI Fund.

#### 19: Additional flexibility for debt

To the extent the Applicant intends to provide debt financing (as opposed to equity or equity-equivalent financing), will the Applicant commit that all of its QLIC-related debt financing will:

- (a) have interest rates that are at least 25% lower than the prevailing market rates for the particular product or are at least 25% lower than the Applicant's current offerings for the particular product; or
- (b) for every QLIC, meet at least three of the criteria for "flexible or non traditional features" outlined in Q.#18a above?

Yes



#### I-A: Products, Services, and Investment Criteria 25186

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#### 20: CDE to CDE investing

For an Applicant that indicated under Question #16c that it intends to finance other CDEs, describe the extent to which those CDEs will pass along the NMTC benefits to their QALICB borrowers in the form of more favorable rates or terms, and how the Applicant will ensure that this will occur.

N/A



#### I-A: Products, Services, and Investment Criteria 25186

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**TIP:** An Applicant purchasing loans from other CDEs generally will not score favorably in the Business Strategy section unless it indicates, in Question #21b, that it will require the CDE, from which it purchases loans, to reinvest at least 60% of the proceeds from the loan sales in QLICs. The higher the percentage identified in Question #21b, the better the Applicant will score under the Business Strategy section. However, if the Applicant receives a NMTC Allocation, it will be required to meet the percentage identified, and such requirement will be a term of its Allocation Agreement.

#### 21: Loan purchasing strategy

For an Applicant that indicated under Question #16d that it plans to purchase qualifying loans from other CDEs:

- a Will the Applicant, directly or through contract with another entity, service the loans that it purchases?

N/A

If yes, briefly describe the capacity of the entity to service loans.

N/A

- b Will the Applicant require the CDE from which it purchases loans to reinvest all or a portion of the proceeds from the loan sales in QLICs?

N/A

If yes, identify the percentage:

N/A

and briefly describe the *Applicant's* mechanisms for enforcing this requirement

N/A

c Quantify the extent to which the *Applicant* intends to: a) purchase loans at terms and/or with conditions that would not be possible without the benefit of a *NMTC Allocation*; and/or b) offer better rates or terms to the selling *CDEs* than would otherwise be possible without the benefit of a *NMTC Allocation*.

N/A



I-B: Prior Performance 25186

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**TIP:** The NMTC Program legislation requires the Fund to give priority in the selection of *Applicants* to any *Applicant* that has a track record of successfully providing capital or technical assistance to *Disadvantaged Businesses or Communities*. An *Applicant* may receive up to five "priority points" for demonstrating such a track record. An *Applicant's* responses to Questions #22 and #23 will be the determining factors in this rating. Only the organizational track record of the *Applicant* or the *Controlling Entity* may be referenced. Do not refer to the track record of individuals (e.g., staff, principals, consultants) associated with the *Applicant* or its *Controlling Entity*.

**TIP:** The *Applicant* should only reference, in the Tables in Exhibit A and in the narrative in Q.22, loans or equity investments that the *Applicant* (or its *Controlling Entity*) has itself originated and for which it has capital at risk. DO NOT include participation amounts that were originated by third parties or any other activities (e.g., loan packaging; project development) in which the *Applicant* or its *Controlling Entity* may have participated. The *Applicant* may separately discuss the amounts it has leveraged, facilitated or otherwise participated in its narrative response to Question #23.

**TIP:** If an *Applicant* intends to utilize its *NMTC Allocation* to engage in the provision of FCOS as a discrete line of business, and not in the purchase or origination of loans or equity, it need not complete Tables A1-A4 in Exhibit A. It must include, however, in its narrative response to Question #22b, the number of businesses/entrepreneurs to which the *Applicant* has provided counseling or other services in the last five years.

## 22: Track record of QLICI activities

Does the *Applicant*, or its *Controlling Entity*, have a track record of successfully providing the types of *QLICI* activities checked in Question #16?

If Yes (complete Questions #22a-c)

Yes

a If yes, complete [Tables A1-A4](#), as applicable for the types of *QLICI* activities in which the *Applicant* or its *Controlling Entity* has engaged.

b If yes, provide a narrative discussion of the organization's track record for each type of *QLICI* activity identified (including *FCOS*), referencing data included in Tables A1-A4 in Exhibit A as appropriate. This narrative must include a discussion of the delinquency/default rates for each major product line over the past five years, with explanations as appropriate.

Boston Community Capital's entire mission is to connect disadvantaged people and communities to mainstream capital markets. For more than 20 years, we have been providing loans and investments to businesses and nonprofit organizations that are creating jobs, housing and opportunities in communities where low-income people live and work. As shown in Exhibit A, in the last five years, BCC has provided \$180 million in debt and equity capital to disadvantaged businesses and communities. These investments, including NMTC investments made using BCC's 2004 NMTC allocation as well as loans from Boston Community Loan Fund (BCLF; the Loan Fund) and equity investments through Boston Community Venture Fund (BCVF; the Venture Fund), have supported over 250 non-profits and businesses serving low-income and disadvantaged communities. Approximately 52% of that activity has been in real estate businesses with the balance in non-real estate businesses.

BCC's annual lending has increased more than ten-fold over the past decade, and has enabled us to fund more than 1,400 child care and low-income education slots, strengthen more than 200 community organizations, and develop 5,500 units of affordable housing in low-income communities. Since 1985, the Loan Fund has experienced loan losses of less than one tenth of one percent. As of the end of June 2005, the Loan Fund had four delinquent loans, only one of which remains delinquent. (We are in touch with the borrower regarding the restructuring of this \$12,000 loan and have fully reserved against a potential loss).

Our Venture Fund has also demonstrated a capacity to spur and manage growth, tripling the size of the capital commitment for its second venture fund. Investing in businesses that achieve a "double bottom line" of social and financial returns, BCVF provides an additional way for investors to work through BCC to serve our targeted low-income communities. BCC's first venture fund, capitalized at \$5 million and closed in 1995, is fully invested in seven companies which create jobs, needed services and opportunities in low-income communities. Of these companies, 29% are minority-owned and 14% are owned by individuals earning less than 80% of the Area Median Income (AMI). The second fund is capitalized in excess of \$16 million and holds nine investments in its emerging portfolio. As shown on Table A1, BCVF has written off five investments, including one subordinated loan, totaling \$2.4 million over the past five years. As an equity fund, these losses are in line with our projections and with industry averages.

### LOANS AND INVESTMENTS TO NON-REAL ESTATE BUSINESSES

As shown in Table A1, from 2001-2005 (YTD), BCC has provided \$85 million in loans and investments to 96 non-real estate businesses. 91% of this capital was in the form of loans (including our NMTC transactions in 2005). As described in Question 17, BCC has made QLICI investments in 2005 from its initial NMTC allocation totaling just over \$40 million. The remaining 9% was in equity provided to portfolio companies by our Venture Fund. Examples of non-real estate businesses financed include:

- Rochester Riverfront Properties, to create a new hotel and restaurant in a highly distressed Empowerment Zone in Rochester, NY;
- The Media and Technology Charter High School, a school serving inner-city students in Brighton, MA;

- Clearsource, a bottled water company operating manufacturing plants that create jobs for low-income people in rural communities in Florida, Texas, Arkansas, Illinois, Vermont and Pennsylvania; and
- The Women's Center, a nonprofit organization providing advocacy, support and services for low-income women and their children.

As described above, the Loan Fund has experienced losses of less than one tenth of one percent on its non-real estate loans; the Venture Fund has experienced losses totaling \$2.4 million, consistent with our projections and industry averages for an equity fund of this kind. All losses reflected in Table A1 were from the Venture Fund equity or related subordinated-debt investments. BCC has had no losses in its Loan Fund or NMTC portfolios from 2001-2005.

#### LOANS AND INVESTMENTS TO REAL ESTATE BUSINESSES

As shown in Table A2, from 2001-2005 (YTD), BCC has provided \$94 million in loans to 122 real estate businesses. Examples of real estate businesses financed include:

- Windale Developers, a minority-owned development company, to create affordable homeownership units for first-time homeowners in a CDFI Fund Hot Zone in Roxbury, MA; and
- Dorchester Bay Economic Development Corporation, to acquire and renovate a commercial block in an NMTC-eligible census tract in Dorchester. The block had been seized by federal marshals after the previous owner was convicted of drug dealing out of one of the storefronts. Today, the block, attractively renovated and fully tenanted, has helped to attract inner-city business to this district.

As shown in Table A2, BCC has not experienced any loan losses on its loans to real estate businesses.

#### FINANCIAL COUNSELING AND OTHER SERVICES (FCOS)

While BCC does not track or offer financial counseling or technical assistance on a stand-alone basis—and does not intend to provide FCOS as a part of its NMTC strategy—it regularly provides financial counseling and other services, including technical assistance, to the disadvantaged businesses and communities it serves, as an integral part of its lending and equity investing. BCC's staff advises borrowers and assists them in preparing detailed budgets, project cash flows and operating projections. BCC assists with arranging payments and payment plans, and with structuring the lending arrangement itself. BCC is able to apply its experience in structuring investments to guide borrowers in putting together loan packages that best fit their needs, in terms of the number and type of investors, and the terms of the deals. BCC also assists with restructuring loans, and works with its borrowers to ensure ongoing compliance and ability to perform.

Beyond specific assistance relating to financial and technical issues, BCC has developed an extensive network of contacts during its twenty year history of successful lending within the community. Perhaps most importantly, BCC is able to introduce borrowers to other sources of capital. We estimate that for each dollar BCC has lent, we have leveraged at least \$5 of private and public investment. We also help borrowers identify knowledgeable and experienced contacts within other project-related fields, including construction planning and oversight, contracting, and business operations.

This active assistance and connection to a network of contacts extends not only to Boston Community Capital's loan portfolio, but also to its venture capital portfolio, where BCC is an active participant on the Boards of Directors of its portfolio companies. In this role, BCC oversees its portfolio companies' activities, from recruiting and product development issues to identifying customers, determining market positioning, and developing sales and expansion strategies. BCC also assists with financial oversight, lending its experience to help companies with planning and budgeting, fundraising, and monitoring and compliance.

**c** If yes, describe more specifically the *Applicant's*, or its *Controlling Entity's* experiences in, and strategies for, targeting such activities to *Disadvantaged Businesses and Communities*. Be sure to indicate how long the *Applicant* has been serving *Disadvantaged Businesses and Communities*:

As described above, BCC's mission is to build healthy communities where low-income people live and work by providing capital for the businesses and non-profit organizations that serve those communities. Over its 20-year history, virtually all of BCC's lending and investing activities have been targeted to serve low-income people and communities; in 2001-2005, over 97% of our lending and investing served disadvantaged businesses and communities.

Our loan fund's strategy is to fund projects that benefit low-income people and communities. 97% of BCC's historic lending has been to areas defined as "Economically Distressed Areas." Over half of BCC's loans are to areas defined as HUB Zones by the Small Business Administration, "High Cost Areas" by the Department of Housing and Urban Development, and "Metropolitan Difficult Development Areas" by the Internal Revenue Service. More than one-third of our loans have gone to areas with poverty rates above 30%; a full 60% of our loans have gone to areas with poverty rates above 20%. BCC has made loans to or invested in more than 200 community-based businesses or nonprofit organizations, financing affordable housing, child care facilities, health care centers, community facilities, and training programs in the low-income communities we serve.

Our venture fund's strategy is to invest in businesses that can create a double bottom-line return for investors—social returns as well as financial returns. It has invested or committed more than \$20.3 million in companies that are creating jobs and opportunities in neighborhoods where low-income people live and work. These companies include WorkSource, a job training program for former welfare recipients; and City Fresh Foods, a Dorchester, MA-based minority-owned catering company that provides meals-on-wheels to African American and Latino senior citizens.

Finally, BCC's strategy has involved playing an active role in the development of the community development finance industry, creating national standards, models, and tools that can be applied by our peers across the nation, and participating in initiatives designed to attract mainstream capital to disadvantaged markets. BCC staff have played—and will continue to play—an active role in the National Community Capital Association, Wall Street Without Walls, the Inner City Economic Forum, and the Community Development Venture Capital Association.



I-B: Prior Performance 25186

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23: Track record of non-QLICI activities

Does the *Applicant*, or its *Controlling Entity*, have a track record of successfully providing products and services that would not qualify as *QLICI* activities (e.g., financing residential rental housing, loan guarantees, loan packaging services, general real estate development) but are similar to the proposed *NMTC* activities?

**Yes**

**a** If yes, describe the *Applicant's* track record with such transactions and how it relates to the proposed *QLICI* activities.

All of BCC's lending and investment activities are targeted to low-income and disadvantaged communities, some of which technically qualify as *QLICIs* and some of which do not.

For example, BCC made a loan to Center, Inc., a non-profit agency in Cambridge, Mass. providing early intervention (EI) and child care services. Our loan allowed Center, Inc. to establish a permanent facility in Cambridge. While Center, Inc. is one of the only EI service providers in Cambridge, and 100% of its clients are low-income families, it had difficulty because the facility is not located in a *NMTC*-eligible census tract.

Similarly, we have made several loans to the Jamaica Plain Neighborhood Development Corporation, which is located in an inner-city industrial incubator facility that it owns and manages. As part of its expansion, the JPNDP moved its offices across the parking lot into newly renovated space in the same complex. However, census tract lines run through the parking lot and the new space is located in a different, non-eligible *NMTC* census tract. Finally, although much of our lending to community-based nonprofit developers would qualify as *QLICIs*, some of these loans, particularly for low-income rental properties, would not.

**b** Approximately what percentage of these activities were directed to *Disadvantaged Businesses or Communities*?

**99%**

**c** Describe more specifically the *Applicant's* or its *Controlling Entity's*, experiences in providing such activities to *Disadvantaged Businesses and Communities*. Be sure to indicate how long the *Applicant* or its *Controlling Entity's*, has been serving *Disadvantaged Businesses and Communities*:

Boston Community Capital's mission is to help build healthy communities where low income people live and work by providing capital for the businesses and non-profit organizations that serve those communities. Virtually all of BCC's lending and investing activities have been targeted to serve disadvantaged businesses or communities. BCC has been serving these disadvantaged businesses and communities for more than two decades, since it was founded in 1985.

As described in question 22, over 97% of BCC's lending has been to areas defined as "Economically Distressed Areas." Over half of BCC's loans are to areas defined as HUB Zones by the Small Business Administration, "High Cost Areas" by the Department of Housing and Urban Development, and "Metropolitan Difficult Development Areas" by the Internal Revenue Service. More than one-third of our loans have gone to areas with poverty rates above 30%; a full 60% of our loans have gone to areas with poverty rates above 20%. Furthermore, while a small percentage of BCC's lending has been in areas that are not categorized as low-income communities, virtually all of these loans are to organizations and businesses that benefit low-income people.

Our loans and investments have helped strengthen more than 200 community organizations, created more than 1,300 jobs in low-income communities, and created or preserved 5,500 units of affordable housing. BCC has made loans to or invested in more than 200 community-based businesses or nonprofit organizations, as well as purchased loans from existing lenders and CDEs. The Loan Fund has financed health care centers, community facilities, and training programs in these low-income communities.

In addition, BCC has played an active role in the development of the community development finance industry, creating national standards, models, and tools that can be applied by our peers across the nation, and that attract mainstream capital to disadvantaged markets.

As noted in question 23(a), there is often only a technical distinction between our activity that qualifies as a *QLICI* and our other lending activity. For additional information on our relevant track record, see question 22.



I-C: Projected Business Activities 25186

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24: Single/multiple project(s) or general strategy

Complete [Tables B1-B7 in Exhibit B](#), as applicable, according to the types of *QLICI* activities in which the *Applicant* intends to engage, and indicate whether the *Applicant* will use the proceeds of its *QELs* to (check one):

**General Pipeline**



I-C: Projected Business Activities 25186

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**TIP:** An *Applicant* that indicates that its application is in support of a single activity or a discrete list of *QLICIs* as listed in Question #24 will likely be required to close such transactions, as a condition of receipt of a *NMTC Allocation*, and such requirement will be a term of the *Allocation Agreement*.

25: Single or Discrete Activities



If the *Applicant* identified in Question #24 that it intends to use its *QE*/proceeds solely in support of a single *QLIC*, or a discrete number of identified *QLIC*s:

**a** Identify the specific *QLIC*(s) (including execution of contracts to deliver *FCOS*):

N/A

**b** Describe the feasibility and current status of each transaction (e.g., fully negotiated and committed, in preliminary discussions, etc.), the anticipated dates for project financing and completion, and the risks that may preclude the project from being completed within the timeframes identified.

N/A

**Transactions**

Name of Transaction	Projected \$ Amount	Projected Closing Date	Address	Census Tract	Add / Edit
Click the Add/Edit button in the body of the question enter data.					



**I-C: Projected Business Activities 25186**

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**26: Pipeline of Activities**

If the *Applicant* identified in Question #24 that it intends to support a general pipeline of activities that may or may not yet be identified, provide narrative below to describe:

- The number and dollar amount of transactions that have already been identified, for which underwriting is completed or underway;
- Sample transactions in the *Applicant's* pipeline;
- The information or data used to develop the activity projections in Exhibit B (e.g., historical levels of activity; letters of interest from borrowers; current referrals);
- The *Applicant's* strategy for identifying potential borrowers, investees, or other customers, including the extent to which the *Applicant* will be utilizing community alliances or strategic partners to source transactions;
- The extent to which the *Applicant* intends to invest interest, dividends or other profits received from *QE*/proceeds into additional *QLIC*s, and the timeline for doing so.

As it has done successfully with its initial NMTC allocation, BCC is applying for a NMTC allocation to support a general pipeline of transactions. We have a strong set of relationships with national partners who have assisted us in developing an active pipeline of *QLIC*s in distressed communities across the country. For our initial NMTC allocation, which closed in December of 2004, BCC has committed over \$40 million of our \$70 allocation amount, and as described in Question 17 is actively underwriting transactions that will use up the full allocation.

In the nine months since closing on the allocation agreement of our initial \$70 million NMTC allocation, we have developed a pipeline of qualified *QLIC*s in distressed communities that will utilize the full amount of the allocation. We committed over half of the allocation within the first six months and anticipate closing and funding on the full amount within 18 months of executing the allocation agreement. For the proposed allocation, we again anticipate committing and closing on the full amount of the allocation within 18 months of executing the allocation agreement. (In Table B1, we assume executing the allocation agreement in the third quarter of 2006, closing on approximately one-third of the allocation amount in the next quarter, and closing on the remaining amount over the next 12 months.)

Examples of transactions currently in our pipeline include:

- Equipment and facility financing for a tissue converting business owned by a Native American and located on a Native American reservation in Wisconsin;
- Acquisition and renovation of office and administrative space for a university in distressed downtown location in Portland, Oregon;
- Development of a film and television studio in a very distressed neighborhood in Chicago, Illinois that is critical to attracting and retaining the film and TV industry in Chicago;
- Expansion of two restaurant chains into distressed communities in several Southern states, including the purchase of restaurant franchises by minority entrepreneurs;
- Acquisition, upgrade and expansion of a bakery in rural up-state New York;
- Development of a minor league baseball stadium as the centerpiece of a downtown redevelopment in Omaha, Nebraska; and,
- Development of a single-tenant office building a distressed neighborhood in St. Paul, Minnesota.

For this proposed NMTC allocation, our strategy is to continue to work with and through our national partners. BCC has developed an additional pipeline of potential *QLIC* transactions totaling over \$120 million. Although we have begun underwriting these transactions, and their timetables should align with the anticipated timing of this proposed NMTC allocation, these transactions are only illustrative of our pipeline; they are not specific *QLIC*s that BCC has committed to fund.

By supporting a general pipeline of transactions and working with national partners, BCC can use its NMTC allocation to make *QLIC*s across the country and to respond to unanticipated needs, such as those arising from Hurricane Katrina. With respect to this latter point, one partner is General Electric Capital Corporation (GE), the investor in our initial NMTC allocation, which has 13,750 customers in Louisiana, Mississippi and Alabama. GE is already working to help rebuild the area, with efforts ranging from major philanthropic support for the Red Cross and other relief efforts to donations of medical devices, water purification equipment and emergency power generating facilities. We are working with GE to determine the current needs of its customers and to assess how our initial and proposed NMTC allocations might be used by them to assist in their rebuilding efforts. Both BCC and GE are

committed to targeting a portion of the proposed NMTC allocation for the counties and communities affected by this major disaster. Because of the early nature of this assessment, we are unable to be more specific about the types and amounts of QLICIs at this time.

	<b>I-C: Projected Business Activities 25186</b>	<b>11:17:54 PM ET</b> (Last Refreshed)
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## 27: Value-add of NMTC Allocation

Indicate whether the *Applicant* intends to use its *NMTC Allocation* to achieve any of the following. Check all that apply, and provide narrative as required for each item checked:

### a Increase the volume of its activities.

**Yes**

Describe and quantify the increase in activities in comparison to what the *Applicant* (or its *Controlling Entity*) has provided over the past five years. Be sure to correlate the volume increase described below to the applicable Tables in Exhibit A:

As described in Question 17, the NMTC allocation will generate over \$435 million in new lending to low-income and disadvantaged communities. Over the last decade, BCC has not only increased its annual lending to low-income communities more than ten-fold, but also built its staff and infrastructure to manage that growth. Our loans continue to perform, our losses remain miniscule, our borrowers are well-served, and our investors receive their reports on time. Since closing on our NMTC allocation in December 2004, BCC's lending for 2005, exclusive of the direct QLICI loans, is already up more than 40% over 2004.

Our proposed NMTC allocation will allow us to continue that pace of growth; we expect to again more than double our annual lending volume. Over the seven year term of the NMTC allocation, BCC will generate \$435 million in new lending in low-income communities through: (1) direct use of the NMTC for \$150 million in QLICI loans to businesses in distressed areas and leveraging approximately \$150 million additional lending in NMTC transactions, and (2) expansion of the lending that we accomplish through our affiliate Boston Community Loan Fund (the "Loan Fund") by \$285 million.

Through the Direct Investment Strategy, we anticipate BCC's lending activity will allow us to:

- Create or preserve 1,475 (FTE) permanent jobs;
- Support 315 construction jobs; and
- Develop or rehab over 930,000 square feet of space for commercial, retail, industrial or community facility uses in distressed communities.

Through the Leverage Strategy, we will:

- Create or preserve 2,900 units of affordable housing, including 700 units of for sale housing, 2,100 units of mixed use or rental housing, and 150 units of supportive or special needs housing;
- Develop or rehab 765,000 square feet for commercial, retail, industrial or community facility uses in distressed communities;
- Support community, cultural, and educational organizations providing over 1,800 school and child care seats for low-income children and employing over 650 people; and,
- Leverage \$434 million in additional public and private financing for these projects.

### b Expand the types of products and services offered.

**Yes**

Describe the product differences in comparison to what the *Applicant* (or its *Controlling Entity*) has provided over the past five years:

The NMTC allocation will allow us to expand our services and products in two primary ways.

First, we will be able to offer more flexible and advantageous terms, rates and loan structures to our borrowers. Many businesses and nonprofits in low-income communities have difficulty in obtaining loans from traditional finance institutions because: (1) they are undercapitalized, (2) they cannot support a commercial rate of interest, (3) they can only manage the risk of a variable rate of interest on a portion of the required loan, and/or (4) they cannot afford the high transaction costs generated by the need to engage multiple lenders. These factors often drive the cost of borrowing to an unsustainable level. Question 18 provides more detail and examples of the expanded non-traditional and flexible products this NMTC allocation will allow us to offer.

Second, as we presented in Question 17, BCC's "Innovation Strategy" will create new lending tools and products which are as yet untried, but which are fully consistent with our historic approach of developing new financing mechanisms for low-income communities. BCC has identified strong partners and begun negotiations to create programs that will:

- (1) pioneer the use of NMTC credits to finance small business by reducing transaction costs; and
- (2) create a secondary market in small business loans in highly distressed areas.

#### USING NMTCs TO FINANCE SMALL BUSINESS BY REDUCING TRANSACTION COSTS

BCC has long recognized that high transaction costs involving multiple lenders and investors can be prohibitively expensive for smaller community projects. Put another way, below market interest rates can be a meaningless benefit in the context of transaction expense that drive costs to unsustainable levels. Accordingly, part of our organizational focus has always been to develop innovative techniques that drive down transaction costs.

We know, both through our own experience and through discussions with our fellow allocatees, that New Market Tax Credit transactions are another place where extremely high transaction costs can limit the value of the credit, particularly to small transactions. Accordingly, as an organization, we have focused on cost-containment in our NMTC transactions. In fact, one of our goals in closing transactions with our first NMTC allocation has been to explore methods to reduce transaction costs by developing relationships among pipeline providers, investors and allocatees that allow us to tailor a transaction to a borrower's need while at the same time reducing transaction costs through the use of model documents, pre-negotiated legal opinions and fee arrangements, and the like.

Our goal is to apply those ideas to support NMTC investments in small businesses. Accordingly, BCC has entered into negotiations with two large national investors for the development of a pipeline of small business investments. Our goal is to continue to work with our investors to develop a set of cost-reduction strategies that reduce costs sufficiently to allow small businesses in highly distressed areas to participate in the benefits of NMTC financings – below-market interest rates, seven-year no-amortization periods, flexible credit criteria, etc.

#### CREATING A SECONDARY MARKET IN SMALL BUSINESS LOANS IN HIGHLY DISTRESSED AREAS

Efficient financial markets incorporate financing mechanisms pursuant to which loan originators split the cash flows generated by their collateral into several classes of notes and then sell the resulting income streams to different classes of investors (generically known as secondary market purchasers). This process – generically referred to as “tranching” -- creates economic value for the buying and selling investors. More importantly from our perspective, because tranching increases investor liquidity and reduces investor risk, it creates better pricing for borrowers.

Investors originating loans to businesses located in distressed urban areas do not have a well-developed secondary market. Accordingly, businesses in those areas are often forced to pay higher rates of interest in order to obtain loans. Our own investigations -- and, particularly, the highly-respected research developed by the Initiative for a Competitive Inner City, with whom we work closely -- suggest that the creation of a secondary market for such loans would increase access to loan capital in distressed areas and drive down pricing. Our goal is to aggregate the small business investments created, to split the cash flows generated by those investments into several classes of notes each with its own income and risk characteristics, and then through the sale of those notes to secondary market purchasers to create a model secondary market.

Developing a large pipeline of small business investments and then pooling loans reduces investor risk in other ways as well. Partnering with investors, like General Electric Capital Corp, who have a strong pipeline from which BCC can choose the transactions most consistent with mission and most likely to benefit low-income communities, means that we reduce risk of recapture by providing our investors with a large pipeline of transactions from which to recharge the loan pool. One of the key perceived risks for NMTC investors is the potential for recapture of the credit (and resultant penalties) in the event of a borrower's failure, or a borrower's decision to move its business to an unqualified area, or a borrower's decision to repay its loan ahead of the seven-year tax credit period. The ability to recharge the loan pool substantially mitigates that risk and thereby encourages new investors into the NMTC arena.

#### c Target activities to areas of greater economic distress.

**Yes**

Describe the distress indicators in comparison to areas that have been typically served by the *Applicant* (or its *Controlling Entity*) over the past five years:

BCC's NMTC allocation will allow us to target areas of greater economic distress in two ways.

First, as described in Question 18, BCC will be able to offer larger loans with increased flexibility and lower pricing than we can currently. While BCC has made virtually all of its loans to low-income or disadvantaged communities, the new products will allow BCC to make loans in areas of even greater economic distress than we have traditionally served. For example, areas of greater economic distress, in many ways, are defined by low levels of market activity, limited economic value in its real estate, and scarce public and private investment. Consequently, financing for site assembly is highly risky since it is hard to assess whether a project will move forward or whether it will create sufficient economic value to be viable. At the same time, to create a viable project in these severely distressed communities, one must assemble and prepare a large enough site to have sufficient scale to overcome the disadvantages, history or prejudice of development associated with these areas. The NMTC allocation will allow us to finance larger loans, absorb a higher risk on individual loans, and offer more flexible loan terms that increase our ability to provide this type of early stage financing for severely distressed communities.

Second, by expanding the scale of our lending, we will be able to expand the geographic reach of our lending, including operating in distressed communities throughout our target area. As noted in Question 17, BCC has made QLICs across the country with our initial NMTC allocation. In particular, we have used the allocation to expand our work in serving distressed rural communities.

#### d If the *Applicant* did not check any of the above items, explain why the *Applicant* is seeking a NMTC Allocation:

N/A



I-D: Investments in Unrelated Entities 25186

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**TIP:** The NMTC Program legislation requires the Fund to give priority to *Applicants* that intend to use “substantially all” of their *QEI* proceeds to make investments in one or more businesses in which persons *Unrelated* to the *Applicant* hold the majority equity interest. An *Applicant* planning to invest substantially all of its *QEI* proceeds in *Unrelated* entities will be awarded five additional points. An *Applicant* that receives priority points under this sub-section will be required, in its *Allocation Agreement*, to invest substantially all of its *QEI* proceeds in *Unrelated* entities. Please refer to the *NMTC Allocation*



Application Q&A document for more information about what is considered an *Unrelated* entity transaction.

### 28: Investing in unrelated entities

Does the *Applicant* intend to use substantially all of the proceeds of its *QEI*s to make *QLIC*s in one or more businesses in which persons *Unrelated* to the *Applicant* hold the majority equity interest?

**Yes**



## II-A: Targeting the Use of QLICIS within Low-Income Communities 25186

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**TIP:** The higher the percentage indicated, the better the *Applicant* will score under the Community Impact section. Note that, if the *Applicant* receives a *NMTC Allocation*, it will be required to meet the percentage figure identified, and such requirement will be a term of its *Allocation Agreement*.

**TIP:** An *Applicant* that checks yes to Q.#29b will be scored more favorably. Note that, if the *Applicant* receives a *NMTC Allocation*, it will be required to meet the percentage figure identified, and such requirement will be a term of its *Allocation Agreement*.

### 29: Targeting areas of higher distress

Indicate the percentage of total *QLIC*s (based on dollar amounts) that will be used to finance activities in one or more of the geographic areas identified below.

**100%**

**a** Check all areas likely to be served by the *Applicant*: (check all that apply):

(1) Census tracks with poverty greater than 30 percent

**Yes**

(2) If located within a non-Metropolitan Area, median family income does not exceed 60 percent of statewide median family income or if located within a Metropolitan Area, median family income does not exceed 60 percent of the greater of statewide median family income or the Metropolitan Area median family income

**Yes**

(3) Census tracks with unemployment rates at least 1.5 times the national average

**Yes**

(4) Federally designated Empowerment Zones, Enterprise Communities, or Renewal Communities

**Yes**

(5) SBA designated HUB Zones to the extent *QLIC*s will support businesses that obtain HUBZone certification by the SBA

**Yes**

(6) Federally designated Brownfields redevelopment areas

**Yes**

(7) Areas encompassed by a HOPE VI redevelopment plan

**Yes**

(8) Federally designated Native American or Alaskan Native areas, Hawaiian Homelands, or redevelopment areas by the appropriate Tribal or other authority

**No**

(9) Areas designated as distressed by the Appalachian Regional Commission or Delta Regional Authority

**No**

(10) Colonias areas as designated by the U.S. Department of Housing and Urban Development

**No**

(11) Federally designated medically underserved areas, to the extent *QLIC* activities will result in the support of health related services.

**No**

(12) *CDFI* Hot Zones

**Yes**

(13) *High Migration Rural County*

**No**

(14) State or local tax-increment financing districts, enterprise zone programs, or other similar state/local programs targeted towards particularly economically distressed communities.

**Yes**

(15) Counties for which the Federal Emergency Management Agency (FEMA) has: a) issued a "major disaster declaration" since 7/15/05; and b) made a determination that such County is eligible for both "individual and public assistance".

**Yes**

**b** Will the *Applicant* commit to providing at least 75% of its *QLICs* (in terms of aggregate dollar amounts) in areas that are either:

- (1) characterized by at least one of items 1-3 on the above list for each *QLIC*; **or**
- (2) characterized by at least two of items 4-14 on the above list for each *QLIC*; **or**
- (3) characterized by item 15 on the above list for each *QLIC*?

**Yes**

<b>CDFI</b> Application	<b>II-A: Targeting the Use of QLICIS within Low-Income Communities 25186</b>	11:17:54 PM ET (Last Refreshed)
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### 30: Identification of QLICIs in distressed areas

Discuss how the *Applicant* will identify *QLICs* in these particularly economically distressed or otherwise underserved communities.

Boston Community Capital's core business is to make capital available to organizations and projects whose access to capital through traditional channels is limited. We identify these organizations and projects through several channels, including: (1) connections to the nonprofit organizations and businesses in the low-income communities we serve; (2) our longstanding relationships with banks and investors who routinely partner with us to underwrite investments, and often refer to us those loans and investments they are unable to make themselves for a variety of reasons; (3) state and local agencies involved in the financing of community and economic development activities in distressed communities; and (4) our peer network of community development financial institutions across the country.

BCC's loan programs, by definition, target communities that are economically distressed or otherwise underserved. BCC has been making loans to these groups and geographies for 20 years, and its track record of lending reflects its commitment to (and its success in) targeting economically distressed areas.

As described above, over 97% of BCC's lending has been to areas defined as "Economically Distressed Areas." Nearly half of BCC's loans are to organizations serving communities with median incomes of less than 60% of the area's median. More than one-third of our loans have gone to areas with poverty rates above 30%; a full 60% of our loans have gone to areas with poverty rates above 20%. Over 60% of BCC's loans have targeted Brownfields redevelopment areas. Over half of BCC's loans have targeted SBA HUBZones, stimulating economic development and creating jobs by providing Federal contracting preferences to small businesses, and nearly one third of all BCC's loan projects fall into Federally-Designated Empowerment Zones. Over half of BCC's loans have been to areas determined by the IRS to be "Metropolitan Difficult Development Areas," and 65% of BCLF's historic lending has been to "Federal Tax Deduction-Qualifying Areas." ("Federal Tax Deduction-Qualifying Areas" are defined as "areas that qualify for the Federal Tax Deduction, including (1) Federal Enterprise Community/Empowerment Zones, (2) census tracts with 20% or more of the population below the poverty level, or (3) census tracts with a population of 2000 and 75% or more of its land area zoned industrial/commercial and adjacent to one or more census tracts with a poverty rate of 20% or more.")

As described in Question 26, BCC has developed a strong set of relationships with national partners that has allowed us to create a healthy pipeline of transactions located in distressed communities throughout the country.

<b>CDFI</b> Application	<b>II-B: Economic Impacts - Prior Performance 25186</b>	11:17:54 PM ET (Last Refreshed)
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**TIP:** An *Applicant* that can demonstrate a successful track record of community impact resulting from its transactions will generally score more favorably under this question. Such a track record must be supported with data tracked or monitored by the *Applicant* or its *Controlling Entity*.

### 31: Prior Performance

Does the *Applicant*, or its *Controlling Entity*, have a track record of successfully providing the types of *QLIC* activities checked in Question #16 and/or a track record of providing related financing (e.g., financing of rental housing; loan guarantees; loan packaging services or general real estate development)?

**Yes**

**a** If Yes: Complete [Table C1 in Exhibit C](#) and discuss the methodology and assumptions used to populate the selected fields in Table C1 (e.g., tracking of historical data; general estimates based upon industry standards, etc.).

Since the community impacts listed in Table C1 are central to BCC's mission and business strategy, BCC regularly tracks, reports, and analyzes this data, both for internal and external purposes. This data, as well as other social and community impact measures, are regularly reported to our investors, including the CDFI Fund and the National Community Capital Association. We collect this data in our loan applications and in our underwriting, due diligence and servicing procedures. This information is maintained in our loan management data base. Even after loans have been repaid, we have regular contact with many of our borrowers, which allows us to track social impact over time. The data reported in Table C1 represents actual impacts, with the exception of pre-development or construction jobs created, which we are estimated based on the anticipated size of the construction budgets.

**b** Describe what particular efforts were made to provide jobs or other benefits to *Low-Income Persons* or to residents of *Low-Income Communities*.

It is Boston Community Capital's entire business and mission to deploy capital to disadvantaged businesses and communities. For

this reason, providing benefits to low-income people and communities is a threshold requirement for BCC's loans and investments. As a result, BCC's historical lending and investing has achieved each of the impacts shown in Table C1 and we will continue to track and achieve them in the future.

In addition to requiring benefits for low-income people or communities as a threshold issue for our loans and investments, we have also used a series of other tools to provide benefits to low-income people and communities from the projects we finance, including:

- Use and resale restrictions;
- Hiring and training agreements;
- Technical assistance to strengthen borrowers;
- Linking borrowers to other parties, such as prospective tenants for commercial space or resident support service programs;
- Coordination with other community-based or public sector requirements, incentives or programs;
- Zoning, regulatory or permitting requirements;
- Development agreements, such as sustainable forest agreements, community-benefits or remediation agreements.



## II-C: Economic Impacts - Projections 25186

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**TIP:** Applicants that can quantify and support specific indicators for expected community development impact for *Low-Income Persons* or residents of *Low-Income Communities*, in addition to general economic impacts in *Low-Income Communities*, will score more favorably under this section.

### 32: Projections

Complete [Table C2](#).

- Describe the basis for the projections in Table C2 (e.g., historical levels of impact; assumptions based upon industry standards; assumptions based upon specific market research).
- Discuss how the *QLICs* described in the Business Strategy section will result in the impacts quantified in Table C2.
- Describe how the *Applicant's* track record of generating community impacts will increase the likelihood of the *Applicant* being able to achieve the projected impacts.

As described in Question 17, BCC has successfully used its prior NMTC allocation and will use the proposed NMTC allocation to fund both our Direct Investment Strategy and our Leverage Strategy. Since Table C2 captures only some of the direct impacts of the Direct Investment Strategy, the overall impacts of the proposed NMTC allocation are described here:

- Generating \$435 million in new lending in low-income communities through: (1) direct use of the NMTC for \$150 million in *QLICs* loans to businesses in distressed areas, and (2) expansion of the lending that we accomplish through our affiliate Boston Community Loan Fund (the "Loan Fund") by \$285 million over the next seven years.

- Through the Direct Investment Strategy: (1) Leveraging at least \$150 million in additional lending to NMTC transactions; (2) creating or preserving 1,475 (FTE) permanent jobs; (3) supporting 315 construction jobs; and (4) developing or rehabbing over 930,000 square feet for commercial, retail, industrial or community facility uses in distressed communities.

- Through the Leverage Strategy: (1) Creating or preserving 2,900 units of affordable housing; including 700 units of for-sale housing; 2,100 units of mixed use or rental housing; and 150 units of supportive or special needs housing; (2) developing or rehabbing 765,000 square feet for commercial, retail, industrial or community facility uses in distressed communities; (3) leveraging over \$434 million in private and public sector financing for community development projects serving low income people and distressed communities; (4) supporting community, cultural, and educational organizations providing over 1,800 school and child care seats for low income children and employing over 650 people; and (5) creating or preserving 1,200 permanent jobs and supporting nearly 3,000 construction-related jobs.

(Please note that the impacts shown in Table C2 reflect only the Direct Investment Strategy. Please note further that there are additional impacts of the anticipated *QLICs* that are not able to be included in the table. For example, we project that approximately 75% of the non-real estate *QLICs* will involve rehabbing or developing office, industrial or facility space in distressed communities totaling 750,000 square feet. The table does not allow this information to be included on line 1. Similarly, we anticipate that some of both the Non-Real Estate and Real Estate *QLICs* will finance schools and child care facilities for approximately 800 students/children in distressed areas, although there is no place to include these numbers in the table.)

Because BCC is applying to support a general pipeline of loans and because an allocation of tax credits will significantly expand the scale and products BCC can offer, it is hard to predict exactly what the loan demand will look like over the seven-year allocation period. Therefore, projections of community impacts are even more imprecise. To establish the projections in Table C2, BCC used projections of lending activity as shown in Tables B1 and B2. Drawing on recent examples of loans made by BCC, including *QLICs* closed and in the pipeline under our initial NMTC allocation, BCC established average impacts per loan. Those estimates were then multiplied by the loan projections.

To arrive at the projections for the Leverage Strategy, we projected that the minimum of \$10 million in NMTC proceeds that will be designated for equity and reserves for the Loan Fund will leverage at least \$50 million in new loan capital and generate approximately \$40 million in additional lending annually. Based on our historic lending patterns, we anticipate that 90% of this lending will be for Real Estate *QLIC* activity while the balance will be for Non-Real Estate *QLIC* activity. Again, using recent historic and pipeline figures, we projected the overall impacts of the proposed NMTC allocation.

While these projected impacts are based on our deep and broad experience, they are only projections. We believe that it is also important to look at the history of our lending and examples that illustrate our impact to determine the likelihood of achieving them. (Please also see Question 31.) Since 1985, BCC and its subsidiaries have committed more than \$233 million to low-income

communities through more than 300 loans and equity investments. As stated above, over 97% of BCC's lending has been to areas defined as "Economically Distressed Areas." Nearly half of BCC's loans are to organizations serving communities with median incomes of less than 60% of AMI. Over half of BCC's loans are to areas defined as HUBZones by the Small Business Administration, "High Cost Areas" by the Department of Housing and Urban Development, and "Metropolitan Difficult Development Areas" by the Internal Revenue Service. More than one-third of our loans have gone to areas with poverty rates above 30%; a full 60% of our loans have gone to areas with poverty rates above 20%.

In its 20-year history, the BCC's loan fund has provided more than 300 loans that have strengthened more than 200 community businesses and nonprofit organizations providing services in low-income communities. These investments have created more than 1,300 jobs in low-income communities, and created or preserved 5,500 units of affordable housing. Our loan fund has financed health care centers, community facilities, and training programs in these low-income communities. For example, BCC provided an \$800,000 acquisition and construction loan to New Atlantic Development, a for-profit development company, to purchase and renovate the former Uphams Corner Market, a long-vacant building that once housed the first supermarket in the country. BCC's loan triggered additional construction and permanent financing. Located in Uphams Corner, a neighborhood with a poverty rate of more than 30%, the completed building is the new home for The City School, an experiential enrichment program for inner-city students, as well as 16,000 square feet of renovated (and occupied) retail space, and 45 units of elderly housing.

BCC's venture fund has invested or committed \$20.3 million in companies across the Northeast that are creating jobs and opportunities in neighborhoods where low-income people live and work, including WorkSource, a job training program for former welfare recipients; and City Fresh Foods, a Dorchester, MA-based minority-owned catering company that provides meals-on-wheels to African American and Latino senior citizens. The Venture Fund has helped increase wages and incomes in these communities not only through jobs created in these companies, but through contract work created for area businesses. For example, TekCel, a Fund II portfolio company that creates compound management solutions in the laboratory automation market, also creates manufacturing jobs for 15 small, family-owned machine shops in the Hopkinton area who manufacture parts for the company. For BCVF, TekCel offers an opportunity to invest in an industry infrastructure, not just creating jobs, but building a network that helps support an entire community, while remaining within our traditional expertise.

While jobs created, dollars leveraged and buildings renovated are important impact measures, our investments often generate even more important benefits. For example, our QLICs to the forest and timber businesses have helped both to preserve an active forest products industry in economically distressed rural Maine and to set the standard for sustainable forest management that balances economic requirements with long-term environmental benefits. Both the Loan Fund and the Venture Fund have supported projects that help businesses remain in low-income communities. For example: our loan to Dorchester Bay Economic Development Corporation turned a former brownfields site into a new facility for a printing company that had committed to employing 135 area residents. The Venture Fund's investment in City Fresh Foods allowed the founders to build the first new commercial facility in their neighborhood of Four Corners in more than two decades.



## II-C: Economic Impacts - Projections 25186

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### 33: Targeted impacts

Will the *Applicant's QLICs* described in the Business Strategy section achieve one or more of the following impacts? (check all that apply):

For each item checked: a) quantify the impacts that you hope to achieve (e.g., number of jobs created for *Low-Income Persons*), referencing any specific projects identified in the application whenever appropriate; b) describe the methodologies used to derive your estimates; and c) discuss how data will be collected going forward.

- a** Create or retain jobs for *Low-Income Persons* or residents of *Low-Income Communities*.

**Yes**

- (a) Quantify and describe the impacts you hope to achieve relative to the *QLICs* described in the Business Strategy section (e.g., number of jobs created for *Low-Income Persons*).

As noted in several questions earlier in this application, BCC's mission and entire history has been to finance projects that provide benefits for low income people and communities—creating and retaining jobs, establishing or expanding community services, supporting businesses and non-profits that operate and serve low income communities, developing affordable housing, and supporting wealth creation strategies.

Based on BCC's historical experience and projections for projects in our pipeline, we estimate that lending from BCC's NMTC allocation will result in the creation and retention of nearly 1,800 jobs – 1,475 permanent FTE jobs, and approximately 315 construction jobs. We estimate that 75% of the permanent jobs generated by the NMTC activity will be for Low-Income Persons or residents of Low-Income Communities.

- (b) Describe the methodologies and assumptions used to derive your estimates and how the data will be collected going forward.

BCC derived this estimate based on data we have collected on deals we've financed through out prior NMTC award, and through our QLICI-type loans in our loan and venture fund portfolios. BCC projects that we will use to NMTC allocation to fund 25 non-real estate QALICBs, which will create on average 50 jobs per business, leading to 1,225 permanent FTE jobs. We will finance 5 real estate QALICBs, which will create approximately 45 permanent FTE jobs/QALICB, and approximately 60 temporary construction jobs/QALICB. Based on the location of the businesses and the types of jobs created and retained—for example, child care centers, charter schools, social service agencies—we project that most of these jobs will employ low income people and residents of low income communities. On the other hand, our experience is that the construction trades do a poor job in recruiting and hiring residents

of low income communities. Even though many of our borrowers seek out minority and locally-based contractors, we expect the construction jobs created and retained by our activity to be a lower percent than the permanent jobs.

BCC will collect this data as part of the initial underwriting analysis as well as, where applicable, with interviews and reports from borrowers. It will be tracked through our loan management software.

- b Increase wages or incomes for *Low-Income Persons* or residents of *Low-Income Communities*.

**Yes**

- (a) Quantify and describe the impacts you hope to achieve relative to the *QLICs* described in the Business Strategy section (e.g., increased wages for *Low-Income Persons*).

Increased wages for Low-Income People and residents of Low-Income Communities will be an outcome of our NMTC activity. More particularly, we anticipate that as a result of our financing, many of our borrowers will be able to offer more stable and permanent employment, increase the hours of their employees and offer new or expanded benefits. For example, as a result of our investment in City Fresh Foods, the business was able to grow its business and move from operating at a loss to making a significant profit. Not only were new jobs added, but the existing jobs moved from entirely part-time to full time positions. In addition, the company is now able to offer health insurance benefits. The increase in hours worked—especially if it includes overtime—for many low income employees often has a greater impact on their income than an increase in wages. Similarly, opportunities for promotions or upward mobility in the workforce are often the most significant path for economic independence and wealth creation for low income workers.

- (b) Describe the methodologies and assumptions used to derive your estimates and how the data will be collected going forward.

While all of the characteristics of increased wages described above are important and anticipated as outcomes for our investments, quantifying, tracking and monitoring them is difficult, expensive and frequently unreliable. While we are unable to quantify specific increases at this time, our close connections with borrowers and the continued development of our social impact database will allow us to track many of these benefits over time.

- c Finance or assist businesses owned by residents of, or otherwise committed to remain in, the *Low-Income Communities*.

**Yes**

- (a) Quantify and describe the impacts you hope to achieve relative to the *QLICs* described in the Business Strategy section (e.g., number of business and the types of jobs and/or services created in *Low-Income Communities*).

We anticipate that, of businesses we finance through our NMTC activity, at least 95% will finance or assist businesses owned by residents of, or are otherwise committed to remaining in low income communities. Targeting these businesses is the mission of BCC as shown by both our historical lending, which has exceeded 95%, and our proposed activities.

- (b) Describe the methodologies and assumptions used to derive your estimates and how the data will be collected going forward.

We base this estimate on our historic track record and our anticipated use of NMTC proceeds. We currently collect this information as part of the underwriting monitoring process and will continue to do so for NMTC-funded lending.

- d Finance or assist minority- or women-owned businesses, or businesses owned by *Low-Income Persons*.

**Yes**

- (a) Quantify and describe the impacts you hope to achieve relative to the *QLICs* described in the Business Strategy section (e.g., number and types of business owned by minorities; women or *Low-Income Persons*).

Based on BCC's recent experience, in both its Loan Fund and Venture Fund, we anticipate that approximately half of the businesses funded through the NMTC activity will be minority- or women-owned or owned by Low-Income Persons. In addition, most of the non-profit and community organizations that we anticipate funding will be either minority- or women-led or controlled by boards of directors comprised of women, minorities and low income people.

- (b) Describe the methodologies and assumptions used to derive your estimates and how the data will be collected going forward.

These projections are based on BCC's historic lending and investment activity. Both the Loan and Venture Funds regularly track this information and we will continue to do so for NMTC-funded lending.

- e Finance or assist businesses (including non-profit organizations) or real estate projects that provide childcare, health care, educational or other benefits to *Low-Income Persons* or residents of *Low-Income Communities*.

**Yes**

- (a) Quantify and describe the impacts you hope to achieve relative to the *QLICs* described in the Business Strategy section (e.g., number of childcare or educational slots for *Low-Income Persons* or residents of *Low-Income Communities*).

We project that approximately one third of non-real estate QLICs and 95% of community facilities lending will be to projects that provide child care, health care, educational or other benefits to residents of low-income communities. In addition, we anticipate that approximately 50% of the office, industrial, and retail financing will be to projects that create these benefits for low-income community residents. We estimate that at least 75% of the lending for for-sale housing and mixed use projects will be to non-profits. CDCs and non-profit organizations have been BCC's primary borrowers and we anticipate with the new resources generated by the NMTC, demand from those borrowers will increase.

- (b) Describe the methodologies and assumptions used to derive your estimates and how the data will be collected going forward.

These projections are based on BCC's historic lending and investment activity. We regularly track this information and we will continue to do so for NMTC-funded lending as part of our underwriting process.



- f** Facilitate wealth-creation or asset accumulation (such as home ownership) by *Low-Income Persons* or residents of *Low-Income Communities*.

**Yes**

- (a) Quantify and describe the impacts you hope to achieve relative to the *QLICs* described in the Business Strategy section (e.g., number of housing units for *Low-Income Persons*).

The primary wealth creation outcome of BCC's NMTC strategy will be the creation of approximately 700 units of for sale affordable housing, which will be sold to first time, low income homebuyers. Note: These units of housing will be created through BCC's "Leverage Strategy;" the project financed through this strategy may or may not qualify as QLICs, and are therefore not included in the impacts listed in Table C2.

- (b) Describe the methodologies and assumptions used to derive your estimates and how the data will be collected going forward.

These projections are based on BCC's historic lending and investment activity. We regularly track this information and we will continue to do so for NMTC-funded lending as part of our underwriting process.

- g** Provide goods and services to *Low-Income Persons* or residents of *Low-Income Communities*.

**Yes**

- (a) Quantify and describe the impacts you hope to achieve relative to the *QLICs* described in the Business Strategy section (e.g., types of new or expanded goods or services for *Low-Income Persons* or residents of *Low-Income Communities*).

BCC estimates that virtually all of our lending will create new or expanded goods and services for residents of low-income communities. Examples of goods and services created include the food and groceries provided by a new grocery store in a distressed neighborhood in Los Angeles, or a job training program run by a local CDE in rural Maine.

- (b) Describe the methodologies and assumptions used to derive your estimates and how the data will be collected going forward.

By the nature of our historic and projected lending and the location of the borrowers, virtually all of the projects we fund provide goods and services to Low-Income Persons or residents of Low-Income Communities. We will track these good as services as part of our initial underwriting process and through regular reports from our borrowers.

- h** Other

**Yes**

If you checked "Other", please explain:

- 1) Support sustainable rural development practices
- 2) Create and preserve jobs through contracts to area businesses
- 3) Improve public health through reductions in pollutants
- 4) Support local entrepreneurship

- (a) Quantify and describe the impacts you hope to achieve relative to the *QLICs* described in the Business Strategy section (e.g., how the "Other" impact will benefit *Low-Income Persons* or residents of *Low-Income Communities*).

In conjunction with the impacts described in (a)-(g) above, BCC's historic activities also have achieved a number of additional indirect impacts that benefit low-income people and communities. For example, the projects BCC has financed with our prior NMTC award will preserve rural forests and forestry jobs (a direct impact); they will also fund research into soy-based adhesives intended to replace formaldehyde-based adhesives currently used in particle board and other plywood substitutes. It has been discovered that these formaldehyde-based products have adverse health benefits for the low-income workers in the plants that manufacture these products, construction workers and contractors who uses these products, and the end-users or consumers who live and work in the structures built with these materials. Rural Development Partners, one of BCC's partners in our NMTC transaction, has teamed up with researchers from two universities working with over 1,200 farmers in the Midwest to examine the feasibility of commercializing such a soy-based product for the domestic and European market places. This product may create a "green" product for the building industry; it will also provide a new market for the crops of these Midwestern soybean farmers. Our proposed loan to finance the purchase of land on the Olympic Peninsula in Washington State will make it possible for the Native American Makah tribe to acquire land abutting its reservation that would otherwise be unaffordable. It will also encourage local utility companies to manage their forests in an environmentally and socially sustainable fashion. Our investment in TekCel, a manufacturing company in Massachusetts, has created contracting jobs for more than a dozen local machine shops that employ low-income people. Each of the deals described above has also created new partnerships between nonprofit community development organizations and private profit-focused businesses. These partnerships -- which provide training and placement for low-income workers, preserve environmentally valuable land, and create public health benefits -- will continue to have valuable impacts on low-income people and communities long after the project BCC has financed is completed.

- (b) Describe the methodologies and assumptions used to derive your estimates and how the data will be collected going forward.

We have derived these projected impacts based on our historic lending and investing activity. We track these impacts as part of our underwriting process and through regular reports from our borrowers.



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#### 34: Coordination with local planning efforts

How will the *Applicant's* investments or activities be coordinated with local community plans or local government planning

efforts?

BCC's investing is coordinated with local community plans and development activities in a number of ways.

First, since BCC's lending is targeted to low-income communities and people, nearly all of the projects include some form of public financing which requires local approval. This approval involves coordination with public programs, such as Empowerment Zone initiatives, as well as neighborhood zoning or planning programs. BCC monitors, and where appropriate, participates in this review process. BCC works very closely with both local municipal and state financing authorities on many of its projects.

For example, in Massachusetts, where we are based, BCC recently launched the Green Building Production Network, a major private sector initiative designed to enable community development corporations to build "greener" and healthier homes for low-income residents. Financing and technical assistance for the Green Building Production Network are offered by Boston Community Capital, Local Initiatives Support Corporation (LISC), the Massachusetts Association of Community Development Corporations, New Ecology, Inc., and the Tellus Institute. The initiative is the first major private sector green building initiative to be launched since the City of Boston's Green Building Task Force released its report and recommendations. Boston's Mayor Menino has said that the initiative "exemplifies what (Boston's) Leading the Way Housing initiative is striving for in affordable housing." The Green Building Production Network is also closely aligned with the Commonwealth of Massachusetts' Smart Growth Agenda, outline by Governor Mitt Romney and the Office for Commonwealth Development. BCC is working closely with state and local officials to ensure that the learning from the Green Building Development Network is incorporated in future policy-making and regulation efforts.

We work closely with municipal authorities, and often lend alongside them in projects that achieve local development objectives. In Rochester, New York, we have committed funds from our prior NMTC award to help build an 80-room hotel and restaurant that will create 25 full-time jobs. The development of the hotel, which is located in a highly distressed empowerment zone, is consistent with the goals laid out in local and regional development plans. We have worked closely with the borrower and municipal authorities to structure the financing of project, and the City of Rochester is providing \$1 million in soft loans to the project.

We coordinate closely with local CDFIs, CDEs and regional nonprofits to address regional economic development needs. In our prior NMTC award, BCC partnered with two other non-profit, community economic development-focused NMTC allocatees to provide a total of \$94 million in New Markets Tax Credits to two unrelated borrowers through two separate transactions. Taken together, these transactions have helped to preserve almost a million acres of rural area in Maine as sustainable forest, and allowed local community groups to establish a fund to support local entrepreneurship through the creation of eco-tourism businesses run and staffed by local residents.

Finally, BCC's borrowers are community-based organizations with deep roots in their local communities and strong missions to serve those communities. Projects that we finance with these organizations often emerge from community planning and organizing efforts and are subject to community review and input outside any formal permitting or approval process. BCC is often asked to participate in the planning and financing of comprehensive community plans. For example, BCC has provided multiple loans to support implementing community-wide development strategies, including site acquisition financing to begin implementation of community planning strategies in the Egleston Square and Dudley Square neighborhoods.



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### 35: Catalyzing other investments into LICs

Discuss the extent to which the *Applicant's* proposed *QLICs* described in the Business Strategy section are expected to encourage other investments in the *Low-Income Community* in which the products and services will be offered.

As described above, BCC works closely with its borrowers, local CDFIs and CDEs, local and regional municipal officials and regional development authorities, as well as banks and other lenders to underwrite loans and bring sufficient and affordable capital to our borrowers. As described in examples in Question 17, our *QLICs* can have several important effects on the financing of a project: (1) bringing down overall debt on the project, as in the case of the MATCH School; (2) making it possible for a borrower to attract additional financing, as with the Rochester hotel; and (3) allowing a project that would otherwise be economically unfeasible to move forward and attract private- and public-sector financing.

Historically, every \$1 that BCC's loan fund has lent has leveraged approximately \$5 in additional funding to our borrowers. Additionally, the loan fund often underwrites and originates loans that cover a borrower's entire financing need and then sells portions of those loans to other commercial lenders who, for a variety of reasons, may not be able to originate the loans themselves. We execute these loan participations using master participation agreements that add additional access to capital for our borrowers.



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**TIP:** Be sure to refer to the *Applicant* instructions for information regarding the submission of these documents.

### 36: Organizational charts

Attach organizational chart(s) that depict the following:

- a The *Applicant's* relationship to its *Controlling Entity* and any *Affiliate* or *Subsidiary* entities; and
- b The *Applicant's* staffing structure, including key board committees.

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**TIP:** The Fund expects the *Applicant's* personnel to have relevant experience given the types of activities the *Applicant* intends to pursue with its *NMTC Allocation* – particularly in situations where the *Applicant* (or its *Controlling Entity*) lacks prior organizational performance in deploying capital or related services. An *Applicant* that can also demonstrate that its personnel has experience working in *Low-Income Communities* will score particularly well.

### 37: Deployment experience

Experience Deploying Capital or *Financial Counseling and Other Services*:

Complete [Table D1](#). Be sure to identify only those personnel, board members, or consultants that will have a key role in locating, underwriting, and approving investments, and/or in providing *Financial Counseling and Other Services*.

To the extent that it is not clear from Table D1, please describe:

- a** The roles, responsibilities, and experience of key personnel, board members, and consultants in providing capital or *Financial Counseling and Other Services* to *Low-Income Communities*.

BCC's process for locating, underwriting and approving investments is as follows:

Loan and investment staff are responsible for identifying potential investments, performing due diligence and working with senior management to make investment and loan recommendations and structure potential transactions. Upon staff recommendations, BCC's Loan and Venture Committees approve loans and investments; these committees also adopt overall investing policies, and review portfolio performance. As shown in Table D1, committee members play an invaluable role providing individual expertise and advocacy for BCC. Members of those committees have extensive experience in community development, banking, venture capital, real estate, and the law. For a list of committee members and their qualifications, please see Exhibit D Table D1.

BCC's senior management team -- Elyse Cherry, CEO of BCC and President of Boston Community Venture Fund; DeWitt Jones, COO of BCC and President of Boston Community Loan Fund; and Rebecca Regan, COO of the Loan Fund -- have responsibility for overseeing all aspects of BCC's investing and lending activity. Cherry and Jones have been affiliated with BCC since its founding; they have been recognized as innovators in the field of community development finance for their development of a secondary market for community development loans and for their creation of an exit strategy for community development venture capital funds. Cherry was a founding board member and long-time Board president prior to joining BCC in 1997 as CEO and President of the Venture Fund. Jones was BCC's founding staff member and has led its Loan Fund since 1985. He also serves as COO of Boston Community Capital. Outside of their BCC work, both Cherry and Jones have extensive local and national community development finance experience and are well-respected as pioneers in the industry. Rebecca Regan joined BCC in early 2005 as COO of the Loan Fund. She has more than 15 years of experience in commercial real estate lending, most recently as a Senior VP at Bank of America, where she worked in the Community Banking Group, a nationally recognized group which has provided billions of dollars in debt, equity and direct development in low-income areas across the U.S. (For more detailed descriptions of management team experience, see below and Table D1.)

Lending and investing staff Kathryn McHugh, Michelle Volpe Kluchman, Ilene Vogel, Mike Nilles, Kimberly Epstein, Andrew Chen and Sharon Shepard have primary responsibility for locating and underwriting investments and loans, and providing financial counseling and other services to borrowers and portfolio companies. Each comes to BCC with substantial and successful experience in underwriting investments and loans and managing portfolios of each. (For a full description of BCC's staff experience deploying capital and providing financial counseling and other services, please see below and Table D1.)

In its 20-year history, BCC has originated more than 350 loans for over \$173 million to low-income and other community organizations providing services to low-income communities and people. Over 85% of our lending has directly benefited low-income people. BCC has experienced loan losses of less than one-tenth of one percent of its lending. More importantly, virtually all of the projects financed by BCC are still operating and continue to serve their original community purpose. BCC's lending expertise and policies have emerged from its experience over the last two decades in both booming and depressed economic conditions. BCC's venture fund has invested \$20.3 million in businesses that create social as well as financial returns; all of these companies have created jobs, products and services in communities where low-income people live and work. Since the December 2004 signing of our first NMTC allocation agreement, BCC has committed \$40.2 million in NMTC investments.

We recognize that, at first glance, the level of lending and the level of impact proposed in this NMTC application may seem larger than the level of lending and impact that BCC has achieved in its history. However, as noted in Exhibit A, our lending levels for the last five years and, more specifically, our year-over-year rate of growth over the last five years, which is the basis for our work going forward, form a rational basis for the scale and scope of what we propose. As described in Part I of this application, BCC was awarded its initial NMTC allocation of \$70 million in 2004. In the first six months of 2005 -- the first year of our allocation agreement -- we have already committed more than half of our award to Qualified Low Income Community Investments (QLICIs). In this same period, non-NMTC lending is up 40% over 2004.

Boston Community Capital is a nationally recognized leader in the CDFI industry. As a result of BCC's extensive lending and investing experience in low-income communities, BCC is frequently asked to provide originating, underwriting and monitoring services to other lenders, including local and national banks, insurance companies, and national CDFIs and intermediaries, and currently has participation agreements to provide lending services (locating, underwriting, approval, disbursement, and monitoring) to nine local and national financial partners. BCC is regularly invited to lead both local and national community development lending training sessions, and its materials and policies have been used in developing CDFI industry best practices.

#### SPECIFIC ROLES, RESPONSIBILITIES AND EXPERIENCE OF KEY PERSONNEL, BOARD MEMBERS AND CONSULTANTS

##### ELYSE CHERRY, CEO

Elyse Cherry, CEO of BCC and president of the organization's Venture Fund, began her career as a VISTA volunteer at the East Tennessee Community Design Center. She is an attorney and a former partner of the Boston law firm of Hale and Dorr, where her



practice included the development of affordable housing and the preservation of open space. She has worked with Boston Community Capital since it was founded, first as a member of the Board of Directors and later as Chair of its Loan Committee and President of its Board, among other responsibilities. She joined the organization full-time in 1997.

As president of BCC's Venture Fund, Cherry has invested \$20.3 million to businesses that provide jobs, goods and services in communities where low-income people live and work, including

- City Fresh Foods, a minority-owned catering company in the Uphams Corner section of Dorchester, MA that provides Meals-On-Wheels to low-income seniors and food services for local schools and senior centers;
- Acelero Learning in New York City, a company that helps Head Start programs across the country to build effective management systems through long-term, ongoing partnerships that provide on-site coaching and feedback, technology and tools, and network support. Head Start programs increase the school readiness of young children in low-income families; in 2005, Head Start has enrolled 905,851 low-income children;
- WorkSource Staffing Partnership, a company that provides training and job placement services to former welfare recipients;
- ClearSource Bottled Water, a company whose water bottling facilities employ low-income people in rural communities in Vermont, Illinois, Arkansas, Florida and Texas; and
- Springboard Technologies, a minority-owned computer repair and contract manufacturing company that employs recent immigrants and residents low-income neighborhoods in Springfield, MA.

Cherry holds board seats and provides financial counseling and services to several of the funds' portfolio companies. The Venture Fund's investments have helped these companies leverage more than \$52 million in additional investment from third-party investors.

Cherry is a leader in the community development finance industry. She serves as Vice Chair of the Board of Directors of the National Community Capital Association and is on the Advisory Board of Wall Street Without Walls. She is a former member of the boards of directors of the Community Development Venture Capital Alliance and Investors Circle, an organization that helps connect angel investors to social entrepreneurs. Among other engagements, she also serves on the Economic Development Grant Advisory Board and Board of Directors for the Massachusetts Cultural Council, as an advisor to Northeastern University's urban-focused School of Education and on the executive council of the YWCA of Boston. Cherry is a graduate of Wellesley College and Northeastern University School of Law.

#### DEWITT JONES, PRESIDENT OF BOSTON COMMUNITY LOAN FUND

DeWitt Jones, COO of Boston Community Capital and President of its Loan Fund, was the organization's founding first employee. Under his leadership, the Loan Fund has lent more than \$173 million to create affordable housing, daycare and social services in low-income communities, including \$123 million in the last five years. In Jones's 20-year history with the Loan Fund, the fund has experienced losses of less than one tenth of one percent.

As President of the Loan Fund, Jones has operational responsibility and authority for the Fund's success, including capitalization, strategy, investment, staffing, performance, research and planning. Together with the Fund's Chief Operating Officer, he oversees all lending activity of the fund, and with Loan Committee Chair, presides over committee's review and approval of lending policy and loan decisions.

As Chief Operating Officer of Boston Community Capital, responsible for overseeing day-to-day operations of BCC and its affiliates, including finance, administration, human resources, and investor relations.

Jones was a founding member of the National Association of Community Development Loan Funds, now National Community Capital Association (NCCA) and also has chaired its Financial Services and Public Affairs committees.

From 1991-1998, Jones was co-owner and treasurer of Maria and Ricardo's Tortilla Factory, a national industry leader located in Boston's inner-city. He is treasurer of the Center for Women and Enterprise, an organization that empowers women in Massachusetts and Rhode Island to become economically self-sufficient and prosperous through entrepreneurship and a founder of the Falmouth, MA Housing Trust. Jones was appointed by Boston Mayor Thomas Menino and served on the City of Boston's Housing Finance Blue Ribbon Panel, and is a former board member and chair of the Penikese Island School, a nonprofit school for boys from troubled homes. Prior to joining Boston Community Capital, Jones served as a VISTA volunteer in Boston. He is a graduate of Harvard College and its Kennedy School of Government.

#### REBECCA REGAN, COO OF BOSTON COMMUNITY LOAN FUND

Rebecca Regan, COO of Loan Fund, joined BCC in March 2005 and is a member of the senior management team. She oversees all of our lending programs, managing a portfolio of commercial real estate, housing and small business loans serving low-income people and communities, and leading the Loan Fund's expansion efforts. She works closely with loan fund staff, borrowers and consultants to structure transactions that allow our borrowers leverage capital from mainstream financial markets to meet the needs of the low-income communities they serve.

Prior to joining BCC, Regan was a Senior Vice President at Bank of America. She has more than 15 years of banking experience, mostly at Bank Boston and Fleet, where she worked in the First Community Bank and the Community Banking Group. At Fleet, Regan worked closely with Boston Community Capital and a number of our borrowers and colleagues to finance a series of high profile community and economic development projects. At Fleet, she was responsible for developing and implementing a strategy to penetrate new markets while maintaining portfolio integrity and meeting new business goals for commercial real estate loans. Regan structured, negotiated, and closed complex real estate transactions involving layers of debt and equity sources, including tax-exempt bonds, taxable funds, Historic Tax Credits, City of Boston Section 108 debt, EDI grant funds, UDAG funds, Qualified Zone Academy Bond (QZAB) funds, and participation agreements. Her accomplishments include

- Spearheading a project that analyzed the viability of a \$100 million portfolio securitization. Regan worked key representatives of organizations such as AMRESO, Cantor Fitzgerald, Cargill, GE Capital, JE Roberts, Kenneth Leventhal and Morgan Stanley to develop a recommendation, which she presented to the chairman of the bank and a committee of senior executives, and which was accepted.

- Restructuring \$38 million in non-performing commercial real estate loans, including achieving equity positions for the bank in recovering assets.
- Creating, negotiating and closing a participation agreement with Fannie Mae providing for \$10 million in aggregate financing for multifamily and commercial real estate projects in Hartford, CT (the first Fannie Mae agreement to include mezzanine debt products);
- In 1999, she was selected as Fleet's Lender of the Year.

Regan is an elected member of the Planning Board in the town of Wayland, where she resides. She also serves on the town's Nike Site Advisory Committee, working to develop 16-units of affordable housing in this suburb, as well as its Community Preservation Committee. She has served on the boards of New Ecology, an organization focused on sustainable urban development and the Mother Caroline Academy in Roxbury, MA, a school for low-income girls (where she was also treasurer), and is a member a New England Women in Real Estate (NEWIRE). She is a graduate of Boston University and has an MBA from Babson College.

BCC's staff also has a strong record of providing capital, financial counseling and other services in low-income communities:

#### KATHRYN MCHUGH, SENIOR LOAN OFFICER

Senior Loan Officer Kathryn McHugh has more than 20 years of experience working with low-income and homeless residents of Massachusetts and Rhode Island. Prior to joining BCC's Loan Fund in 2001, Kathryn spent three years as a Program Officer at the Local Initiatives Support Corporation office in Providence. In that capacity she provided and underwrote grants, pre-development financing, loans, credit enhancements and equity investments to community-based organizations; structured and negotiated financial support for real estate development projects; and designed and implemented technical assistance programs for low-income people and organizations. She spent four years as a housing development specialist for the Massachusetts Department of Mental Health, managing programs including Chapter 689 housing, Homeless Special Initiative, DMH Rental Assistance Program, Facilities Consolidation Development Fund, Home of Your Own Homeownership Program, Alternative Housing Voucher Program, and Clubhouse services; providing technical assistance to community-based organizations seeking state or federal funding for housing development and/or the provision of supportive services; and working closely with relevant state and local agencies regarding housing and supportive service programs. Other relevant experience includes employment as a project manager at CASCAP, a Cambridge-based provider of housing and support services for low-income elderly and mentally disabled adults, where she worked with Section 8, Facilities Consolidation Fund, Community Development Block Grant and the Housing Innovations Fund projects; work at the Citizens' Housing and Planning Association (CHAPA) and the Fenway Community Development Corporation; and 5 years as a bilingual social worker and emergency service provider with the Department of Social Services and Department of Public Welfare.

McHugh is President of the Board of Directors of ETC Development Corporation, Inc., a nonprofit corporation committed to providing affordable housing for low- to moderate-income people. ETC has approximately 600 units under management and three new construction projects in its pipeline. She serves as Vice-President of the Somerville Homeless Coalition, a nonprofit dedicated to serving homeless individuals and families as they move towards self-sufficiency and permanent housing, and is one of five trustees for the Castle Square Tenants Organization, a large, tenant-owned housing development in Boston, with 500 units under management. She has served as a board member for Inquilinos Boricuas en Acción (IBA) and the FEMA Middlesex County Emergency Food and Shelter Program. She is a graduate of Mount Holyoke College and holds a Masters degree in Urban and Environmental Policy from Tufts University.

#### MICHELLE VOLPE KLUCHMAN, SENIOR LOAN OFFICER

Senior Loan Officer Michelle Volpe Kluchman has worked for BCC's Loan Fund since 1995, and has nearly 15 years of experience providing capital, financial counseling and services to low-income communities. Prior to joining Boston Community Capital, she worked as an assistant vice president at Bay Bank, where she was responsible for the healthcare, education and not-for-profit lending group. She managed a \$19 million loan portfolio with credit commitments ranging from \$200,000 to \$3.5 million comprised of human service providers, cultural organizations, and healthcare providers. Before joining Bay Bank, Kluchman worked at Self-Help Credit Union in North Carolina.

Kluchman is a member of the Loan Committee of the New England office of Nonprofit Finance Fund. She is a graduate of the University of North Carolina at Chapel Hill and Yale's School of Management.

#### MIKE NILLES, SENIOR LOAN OFFICER (CONSULTANT)

Mike Nilles worked as a full-time Senior Loan Officer at Boston Community Capital from 1996 – 2001, and rejoined us as a consultant in 2004. He markets Boston Community Loan Fund to potential borrowers, underwrites loan requests, and conducts ongoing portfolio management. Since leaving BCC in 2001, Mike has worked as a private consultant in community-based financing and real estate development. He came to Boston Community Capital in 1996 from BayBank, where he was an Assistant Vice President in a middle-market commercial lending group.

A graduate of Georgetown University and the Yale School of Management, Mike previously served as a Jesuit Volunteer in Seattle. Mike is a CFA® charterholder.

#### ILENE PODGUR VOGEL, LOAN OFFICER

Ilene joined Boston Community Capital in August 2003 as a Loan Officer. After getting her MBA in Finance and International Business from New York University's Stern School of Business, Ilene worked in the Real Estate Finance Department for Chemical Bank in the early 1990s, and then for seven years in international structured finance at Aareal Bank in Wiesbaden Germany, a leading international property bank.

#### KIMBERLY EPSTEIN, LOAN MANAGER

Kimberly Epstein has extensive experience providing technical assistance to community developers, community service organizations and other non-profit organizations. As Loan Manager, she manages relationships between public funding sources,

developers, contractors, title insurance companies, and legal counsel; provides oversight of construction loans from pre-construction through finance closing, disbursement and project close-out; and serves as BCLF's in-house legal counsel. She joined Boston Community Capital in 2000. Prior to joining BCC, Epstein was an attorney at the New York law firm of Calotta Levine Samuel, LLP specializing in residential real estate and, specifically, low-income housing development. She managed all phases of commercial litigation in areas of real estate property litigation including landlord/tenant disputes, specific performance, foreclosure and adverse possession. She was additionally responsible for managing low-income housing development projects.

Epstein is a member of the Bar in New York, New Jersey and Wisconsin; her admission in Massachusetts is pending. She has been recognized nationally by her peers in the CDFI industry for her work and expertise in providing technical assistance to community development corporations and other low-income community organizations. For the last five years, she has led trainings on this topic at National Community Capital's national training conference. Epstein serves as the Secretary of the Board of Directors of The Women's Lunch Place, a daytime shelter, meal and advocacy provider to poor and homeless women and as Chair of the Human Rights Committee for CASCAP, Inc., a housing and service provider to low-income elders and clients of the Massachusetts Department of Mental Health. She is a former Director of Neighborhood of Affordable Housing (NOAH), a community development corporation serving low-income residents in East Boston. Epstein is a graduate of Cornell University and the University of Wisconsin (Madison) School of Law.

BCC's Board of Directors and Loan Committee also have extensive financial, real estate, and community development experience, as well as experience providing capital and financial counseling and other services in low-income communities in across Massachusetts, the Northeast, and nationwide. Three members of the Loan Committee are bankers whose combined experience includes more than four decades of lending within the small business, non-profit and community development areas of regional and national banks. Two are currently active in real estate development in the Boston area; one develops research space for the Massachusetts General Hospital, and the other is a contractor and construction manager to many non-profit organizations including local CDCs, schools and daycare providers. One board and committee member serves as vice president at Recapitalization Advisors, a national firm that assists real estate owners and investors in increasing, preserving or realizing residual value for multi-family properties through recapitalizations, restructuring, refinancing, workout and other means. She is a former finance specialist for the City of Boston's department of Public Works, and has extensive experience structuring work-outs for troubled properties and investor participation in affordable housing developments using Low Income Housing Tax Credits and the Historic Tax Credit. Two members of the Loan Committee are former Boston Community Loan Fund employees: one is currently senior vice president of small business lending and client development at Bank of America and is based in Tampa, FL; the other, who is the former executive director of the Mattapan CDC and Faith Partners, a group that provided technical assistance to faith-based development projects, is currently an independent consultant. Rounding out the experience of the Loan Committee is a former commercial loan officer who currently is COO of web development company, and who currently serves as a development committee member of a local CDC; and a senior operations officer for nationally-recognized social investing money management firm, Trillium Asset Management, who manages the firm's community investing portfolio.

In addition to the team members described above, BCC's other staff, legal and financial partners have a wealth of experience in providing capital, financial counseling and other services to low-income communities and organizations (see Exhibit D, Table D1 for additional info on qualifications and roles with BCC).

- b** How the *Applicant* will manage the addition of NMTC activities into its current portfolio of activities, including whether additional staff will need to be hired.

Boston Community Capital is currently engaged in a planning process that lays out the organization's five-year growth strategy, and includes detailed staffing plans which take into account the organization's current NMTC-related activities (associated with our 2004 allocation award of \$70 million) and the activities proposed here, as well as other plans for the organization's growth. In the first six months of 2005, BCC has committed more than half of its current \$70 million NMTC allocation without the addition of full-time lending staff, and, consistent with the plans laid out in our prior NMTC application, we are on pace to commit the remaining allocation tax credits in early 2006. In addition, the organization has invested in management information systems (MIS) infrastructure and workflow analyses focused on maximizing efficiency and allowing us to build capacity without adding staff.

NMTC-related financing activities will be led by the senior management team of Elyse Cherry, DeWitt Jones and Rebecca Regan, who will coordinate a team of staff, legal and financial partners and consultants. Regan closely monitors lending staff workloads and deal flow, and adds capacity as needed using consultants, full- and part-time lending staff.

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**TIP:** The *Applicant* should augment the information provided under Part IV: Capitalization Strategy by focusing on the roles of specific personnel in carrying out the *Applicant's* Capitalization Strategy. An *Applicant* that has secured relatively few investor *Commitments* must demonstrate, through the experience and expertise of its personnel, that it has the ability to raise investor capital. An *Applicant* whose staff has experience raising capital from profit-motivated investors will score particularly well.

### 38: Capital raising experience

Experience Raising Capital:

Complete [Table D2](#). Be sure to identify only those personnel, board members, or consultants that will have a key role in raising capital for the *Applicant*.

To the extent that it is not clear from Table D2, please describe:

- a** The roles, responsibilities, and experience of key personnel, board members, and consultants in raising capital from third party sources. Be sure to distinguish between raising capital from profit-motivated investors; from government or philanthropic sources of capital; or using tax credits as an incentive.

BCC's key management personnel are responsible for raising capital for the organization. Together with BCC's board, key advisors from the private and public investment sectors, and consultants, they have developed and implemented a capitalization strategy and timeline that supports our NMTC application. Elyse Cherry and DeWitt Jones will work closely with BCC's staff (including E. Matthew Gautieri, Andrew Chen and Jessica Brooks), board (especially Dr. Patricia Hanratty, Charles Clark, Ed Dugger, Evelyn Friedman, Maria Maffei and Sarah Lincoln), attorneys and consultants to close all NMTC-related equity capital investments.

Elyse Cherry and DeWitt Jones have been raising capital for BCC from profit-motivated, nonprofit and government investors for 20 years; in the past 5 years, they have raised over \$130 million, attracting investment from 22 banks, including every major bank in New England and national banks including JP Morgan Chase, Washington Mutual (formerly Dime Savings) and Bank of America (formerly Fleet Bank); commercial investors such as General Electric Capital Corporation; foundations and nonprofits including The Ford Foundation, The Rockefeller Foundation, F.B. Heron Foundation, The MacArthur Foundation, The Boston Foundation, the Hyams Foundation and Harvard University; the CDFI Fund (BCC and its subsidiaries have received 6 prior awards); and more than 200 individual investors.

Board members and advisors add depth and experience in raising money from profit-motivated investors. Peter Nessen, a key advisor to the organization's capitalization efforts with respect to New Markets Tax Credits, has raised more than \$750 million in investment from profit-motivated investors and as the former Secretary for Administration and Finance for the Commonwealth of Massachusetts has been responsible for billions of dollars in bond issuance; he also has experience in structuring tax credit deals. Mr. Nessen is also a director of The Philanthropic Initiative, a not-for-profit organization that has helped hundreds of individuals, foundations, institutions and corporations have an impact on some of society's most complex challenges through strategic philanthropy.

Edward Dugger III, CEO of UNC Partners, has raised more than \$30 million in private equity capital from institutional investors committed to profitable investments that have a targeted impact. His venture funds focus on emerging and acquired companies operating in such growth-oriented industries as communications and environmental services, and have been managed to consciously expand business opportunities for entrepreneurs of color and to promote policies that support the development of inclusive work forces. As a result, Mr. Dugger has contributed to the creation of some of the nation's largest and most successful African American businesses. His perspective on business and its role in society has made him a prominent business and civic leader in his community of Boston and a recognized pioneer in his field across the nation. Complementing his business insights is a broad knowledge of U.S. economic policy stemming from his professional training in public and international affairs and his tenure as a director of the Federal Reserve Bank of Boston.

Staff members Jessica Brooks, Sharon Shepard and Andrew Chen have experience raising capital from profit-motivated investors. Before joining BCC, Brooks raised \$11 million in venture capital financing for Abuzz Technologies; Shepard raised more than \$60 million for Mass Ventures, Inc. and other companies; and Chen has raised substantial investments for The Fanda Investment & Development Corp, The Chimera Group and Jade Associates.

BCC staff and board have extensive experience in all aspects of using tax credits to attract capital. BCC's key personnel have successfully raised investment for the full amount of its 2004 NMTC allocation award of \$70 million from a single investor; as described in Part IV of this application, we have already received a commitment letter from this same investor for the full value of our proposed 2006 NMTC award (up to \$150 million).

In addition, Elyse Cherry has represented limited partnerships established by Fields Corner Community Development Corporation, Codman Square Community Development Corporation, and Allston-Brighton Community Development Corporation in Low-Income Housing Tax Credit transactions.

Rebecca Regan has structured and closed complex real estate transactions involving layers of debt and equity sources, including tax-exempt bonds, taxable funds, Historic Tax Credits, City of Boston Section 108 debt, EDI grant funds, UDAG funds, Qualified Zone Academy Bond (QZAB) funds, and participation agreements, and has used these structures to help borrowers leverage additional funding resources.

BCC board member and clerk Evelyn Friedman, as executive director of Nuestra Comunidad, has raised capital using Historic Tax Credits to renovate Palladio Hall and the Dartmouth Hotel in Roxbury, MA and Low-Income Housing Tax Credits for, among other projects, the renovation of the Sargent Prince building and the development of the Stafford Heights Coop.

As Vice President of Recapitalization Advisors, a firm that assists real estate owners and investors in increasing, preserving or realizing residual value for multi-family properties through recapitalizations, restructuring, refinancing, workout and other means, Maria Maffei has assisted in 75 recapitalization transactions of over \$208 million in owner's equity on behalf of owners and non-profit purchasers of expiring use properties, preserving more than 7000 units of affordable housing nationwide. She has extensive experience in the use of tax credits as incentive for investment, as well as working with profit-motivated, government and nonprofit entities to secure financing.

BCC's legal counsel, Thomas Schnorr of Palmer and Dodge, and our accountant, Joel Aronson of Alexander, Aronson and Finning provide strong experience in nonprofit capitalization and tax credit-related capitalization efforts; both Schnorr and Aronson's firms have active nonprofit and tax credit-related practices.

Finally, Gary Perlow and Ira Weinstein of The Reznick Group have extensive experience working with national clients to structure NMTC- and other tax credit-related investments. They have assisted BCC in the development of capitalization models, and will work with the organization to address the questions and concerns of potential investors.

- b** How the *Applicant* will manage the addition of NMTC activities into its current portfolio of activities, including whether additional staff will need to be hired.

As described above (and in Part IV of this application), BCC has already secured a commitment letter from GE Capital Corporation to purchase up to \$150 million in tax credits associated with our proposed NMTC award. GE Capital is already an NMTC



investor in BCC; the company committed to purchasing \$70 million in tax credits associated with BCC's prior NMTC award and has already purchased QEIs totaling \$34 million. BCC's management team has developed a strategy to target additional NMTC investors as needed with this award, and has put in place the legal and accounting teams and supplemental documentation needed to close these investments. We expect to finalize commitments for the award proposed in this application within six months of closing our allocation agreement.

BCC will not need to hire additional staff to raise capital associated with this award.



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**TIP:** Each *Applicant* must demonstrate that it has the capacity to manage assets and the risks of these assets. An *Applicant* that has experienced staff and established systems to manage the informational and performance aspects of administering assets or pools of assets will score well under this sub-section.

#### 39: Asset and risk management experience

Asset and Risk Management Experience:

Complete [Table D3](#). Be sure to identify only those personnel, board members, or consultants that will have a key role in managing the *Applicant's* assets and risk.

Discuss how the *Applicant's* systems and procedures will ensure sound asset and risk management. Specifically, describe:

**a** The roles, responsibilities, and skills of key personnel, board members, or consultants in managing the *Applicant's* assets and risk, to the extent that it is not clear from [Table D3](#).

Boston Community Capital has 20 years of experience managing risk in lending to low-income communities. Since its inception in 1985, BCC has lent more than \$173 million to create child care facilities, assisted living units, charter schools, affordable housing, and to finance business development. Although the majority of our loans are considered "unbankable," BCC's loan losses have totaled less than one-tenth of one percent. Throughout our history, we have not lost a single unit of affordable housing we have financed, and all of our investors have been repaid on time.

BCC has developed detailed policies and procedures regarding Loan Monitoring, and Investment and Cash Management. These policies have been used as the basis for CDFI industry best practices. BCC staff and loan committee members - including Elyse Cherry, DeWitt Jones, Rebecca Regan, Kim Epstein, Matthew Gautieri, Michelle Volpe Kluchman, Victor Rivera, Eva Clarke, and Jennifer Pinck - are frequently engaged to provide industry-wide training and consulting to others in the field.

BCC's Loan Policies and Procedures manual describes the loan application process, our underwriting process, loan monitoring and asset management procedures, and risk analysis. Both internal and external loan committees review each deal. Our external loan committee meets on a quarterly basis to review the entire portfolio, and throughout the year as needed to approve new loans. Our internal committee meets weekly to discuss the portfolio, enabling immediate intervention with borrowers as needed. Our lending staff monitors the portfolio with a loan management software system that tracks deal flow from application to complete payoff, monitoring loan covenants, obtaining customer quarterly financials, annual audits, insurance information and other loan-related data. Each loan is reviewed at least quarterly to assign appropriate risk ratings and reserves. Our risk rating system is comprised of eight levels of risk which the staff uses to assess risk and allocate reserves. Consistent with CDFI industry standards, we maintain minimum loan loss reserves equal to 5% of all loans receivable. (These reserves are comprised of an "allowance for loan losses" based on actual expected loan losses; in addition, BCC's Board of Directors designates unrestricted net assets as loan loss reserves such that the total sum of the allowance for loan losses and the board-designated loan loss reserves equals 5% of loans receivable.) Loan Fund staff maintains contact with each borrower throughout the life of the loan to anticipate and resolve problems before they jeopardize a borrower's ability to pay.

Boston Community Capital -- including its staff, Board, Loan Fund and Venture Fund committees, and consultants -- has a wide range and depth of asset management experience spanning the CDFI, financial services and development industries. The staff of BCC and its affiliates together manage BCC's assets of over \$158 million. Each member brings to BCC extensive asset management experience through current and prior positions, including the oversight of large and expanding loan and venture capital portfolios.

Elyse Cherry, one of BCC's founders and its CEO, has extensive experience in fundraising, commercial finance and investment management. While with the Plymouth Rock Assurance Corporation, she coordinated the start-up of a \$200 million investment management department. Through her role as a partner with Hale & Dorr, a Boston-based law firm, her practice focused on commercial finance and development transactions valued from \$1 million - \$100 million, as well as the finance and development of affordable housing.

DeWitt Jones, the President of Boston Community Loan Fund, has been with the Fund since its inception in 1985, and has overseen the development of the fund and its lending activities, totaling over \$173 million in lending over its 20-year history.

Rebecca Regan, Chief Operating Officer of the Loan Fund, has more than 15 years of asset and risk management experience with commercial real estate loans through her work at Bank of America, Fleet Bank and Bay Bank. While at Fleet, she oversaw the restructuring of \$38 million in non-performing commercial real estate loans, including achieving equity positions for the bank in recovering assets; her efforts resulted in returning these loans to profitability via successful evaluation of financial structure of underlying assets.

BCC exhibits strong asset management experience not only in its leadership, but throughout the organization.

E. Matthew Gautieri, the CFO/Controller for Boston Community Capital, has overseen financial operations for BCC's assets for nearly five years and has held asset management positions for more than 20 decades. He came to BCC from Fleet Bank, where he managed the financial planning process for Fleet's Small Business Services and served as the financial analyst for five operating

divisions of the Commercial Real Estate lending Group. Matthew has additionally served as Financial Controller for Shawmut Bank's \$1.2 billion commercial real estate loan portfolio, including overseeing a \$900 million distressed commercial real estate and title-own property portfolio in liquidation throughout New England.

BCLF's Senior Loan Officers, Michelle Volpe Kluchman, Kathryn McHugh and Mike Nilles have managed loan portfolios of approximately \$20 million, specifically targeting primarily human service providers and cultural organizations. Kathryn has additional experience providing and underwriting grants, pre-development financing, loans, credit enhancements and equity investments for community-based organizations, structuring and negotiating financial support for real estate development projects with the Local Initiatives Support Corporation (LISC). Michelle is a member of the Loan Committee for Nonprofit Finance Fund, a national lender to nonprofits and community development groups; Nilles is a chartered CFA. Kluchman, McHugh and Nilles's backgrounds are further detailed in Table D3.

Boston Community Venture Fund's management team brings a total of more than 35 years of asset management experience to BCC. Andrew Chen, Managing Director, has nine years of asset management experience as President of The Fanda Investment & Development Corporation, and fifteen years' experience managing assets as a General Partner with The Chimera Group and Jade Associates, through which role he founded and managed a real estate development partnership and real estate investment syndicate. While with The Fanda Investment & Development Corporation, Andrew completed projects ranging in size from \$1MM to \$10MM, focusing on start-up ventures in the US and in Asia. He evaluated and planned new venture enterprises; researched industry dynamics and competition; developed cost models and cost-benefit studies; and analyzed investment opportunities in the advanced materials, packaging, automotive, aerospace, environmental, and construction industries. Andrew holds additional experience managing a portfolio for The Chimera Group, where he achieved returns on investment in excess of 35%.

Sharon Shepard has more than 20 years of experience in marketing, strategic planning, and technology development, and brings experience in venture development in both public and privately-held organizations to Boston Community Venture Fund. She most recently served as Senior Vice President and Managing Director of Mass Ventures, Inc., a venture development company and affiliated \$15 million venture capital fund providing management assistance and equity financing to high growth potential businesses, and focusing on early stage Internet and information technology companies. Through this role, she raised more than \$45 million of equity capital, assessed more than 250 businesses and advised more than 30 companies, and launched two technology companies, serving in key management roles in each. Sharon has extensive prior experience in both fundraising and operating early-stage companies, having raised and managed more than \$60 million total for companies she has worked with.

In addition to the wealth of experience among its staff, BCC's board and committee members contribute significant asset management experience, and more than half of BCC's eleven board members live or work in NMTC-eligible areas.

- Charles Clark, BCC's current Board chair, has served on BCC's Board of Directors for over eighteen years. He brings to BCC his leadership and experience as Senior VP of Commercial Banking at Citizens Bank, where he headed small business lending, managing a portfolio of over \$600 million in assets, including loans to QLICs and small businesses, and Regional President of the Boston region at US Trust. Clark is currently VP of Asset Development at YouthBuild USA.

- Patricia Hanratty, Treasurer of BCC's Board, has over a decade of experience managing assets as President of the CampusMate division of Bank Rhode Island and as Executive Vice President with Fleet National Bank, where she managed Fleet's national networks for small business customers. Prior to joining Fleet, Dr. Hanratty was responsible for designing and implementing the Commonwealth of Massachusetts's displaced workers and job training programs in her roles as Executive Director of the Industrial Services Program and Assistant Secretary of Economic Affairs. Dr. Hanratty is currently principal at Pamet Ventures.

- Evelyn Friedman, Clerk of BCC's Board, is the Managing Director of Nuestra Comunidad and oversees all of the CDC's assets.

- Board member Sarah Lincoln is Division Executive for Massachusetts Regional Banking at Citizens Bank, and oversees the bank's small business and real estate lending. She currently manages a portfolio valued at \$700 million in senior debt financing, and a team of 67 lenders and account executives working with clients with revenues between \$2-10 million and financing needs between \$500,000 and \$5 million. Prior to joining Citizens Bank, she was Director of Community Banking with Fleet Bank, where she oversaw a debt and equity portfolio of over \$1.2 billion, including over \$400 million in small business and real estate loans, including QLICs, and \$700 million in low-income tax credit investments and private equity. She previously led Fleet Bank's Small Business Division, through which role she led the initiative to invest in low-to-moderate income areas.

- Maria Maffei (who also serves on BCC's loan committee), is a Vice President of Recapitalization Advisors, where she manages over \$175 million in assets relating to increasing, preserving or realizing value in multi-family properties through financial restructuring and recapitalization. She has additionally served as a Senior Finance Specialist with the City of Boston's Public Facilities Department, where she managed the city's affordable housing, homeless and special needs housing programs.

- Board member and Venture Committee Chair Edward Dugger brings nearly 30 decades of asset management experience to BCC, including over 25 years of managing private venture capital funds committed to funding minority business enterprises. He is President and CEO of UNC Partners, Inc., one of the most successful private venture capital funds devoted to investments that support entrepreneurs of color. He is a past director of the Federal Reserve Bank of Boston and past chair of Social Venture Network.

- Loan Committee member Meg Bennett is Vice President with Mellon New England, part of Mellon Financial, where she oversees more than 160 loans and \$760 million in assets. She has over a decade of previous experience managing over \$100 million in non-profit, education and healthcare assets for BayBank, where she also led and coordinated the response effort to numerous requests for proposals for credit and non-credit treasury services.

- Loan Committee member Eva Clarke, oversaw the assets of Mattapan Community Development Corporation as that organization's Executive Director; she has prior experience as Chief Operating Officer of BCLF.

- Loan Committee member Linnie McLean, a Senior Vice President with Trillium Asset Management, oversees operations for Trillium, whose portfolios total over \$800 million in assets. She is directly responsible for a community lending portfolio of more than

\$6 million, working with 30 community development organizations. Prior to joining Trillium, Linnie was a senior vice president at BayBank, where her career included community, national and international lending.

- Loan Committee member Victor Rivera is Senior Vice President of Business Banking in the Client Development Group at Bank of America, where he oversees 10 client managers. His portfolio consists of \$518 million in deposits and over \$323 million in loans. His group services over 8,000 clients located in the states of Virginia, North Carolina, South Carolina, Georgia and Florida. Prior to joining Bank of America, Victor was Senior Vice President of Small Business Banking at Fleet Bank. He has additional experience as a former Chief Operating Officer of Boston Community Loan Fund, and with FleetBoston Financial, where he had extensive underwriting and credit experience, both in the field and as a manager. Prior to joining Fleet, Victor was a bank examiner with the Office of Thrift Supervision. He is a graduate of the University of Puerto Rico.

- Loan Committee member Steve Tromp is Chief Credit Officer at Wainwright Bank, a socially responsible bank based in Boston. In that role, he manages over 450 loans and assets of over \$200 million, and reports directly to the president of the bank. Through prior roles with Sovereign Bank and BankBoston's First Community Bank he managed over \$600 million in assets and helped create and structure the Small Business Administration's new Community Express product, as well as several local community development loan programs.

**b** How the *Applicant* will manage the addition of NMTC activities into its current portfolio of activities, including whether additional staff will need to be hired.

As described above, Boston Community Capital is currently engaged in a planning process that lays out the organization's five-year growth strategy, and includes detailed staffing plans which take into account the organization's current NMTC-related activities (associated with our 2004 allocation award of \$70 million) and the activities proposed here, as well as other plans for the organization's growth. Over the last three years, the organization has invested in management information systems (MIS) infrastructure that has allowed us to build capacity without adding staff, freeing up staff time to focus on asset monitoring and management. Asset and risk management will be overseen by the senior management team, with support from the CFO and lending staff. The management team will leverage the expertise of BCC's board, loan and venture committees, as well as staff from our legal, accounting and finance partners. Consistent with its strategic plan, BCC will hire additional staff as needed to ensure that asset monitoring and performance standards are met.

**c** The *Applicant's* infrastructure (e.g., management information systems) to support the *Applicant's* asset and risk management procedures.

With support from the CDFI Fund through its CORE award program, BCC has made significant investment in building the infrastructure and MIS needed to support its growth. BCC has in place loan management software and systems designed to track asset performance and provide detailed reporting. BCC has worked closely with Common Goals, the manufacturer of The Exceptional Assistant, to customize loan management and reporting tools to meet our needs. Additional MIS support is provided by Thrive Networks, which provides network monitoring, technical consulting and systems support.



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**TIP:** Each *Allocatee* must have the capacity to remain in compliance with NMTC Program requirements. An *Applicant* will score well to the extent that it can: 1) demonstrate experience with similar regulatory compliance requirements, including compliance under other tax credit programs; and 2) articulate a specific strategy for ensuring that its NMTC-related investments will qualify at the time of investment and throughout the 7-year NMTC period.

#### 40: Program compliance experience

Program Compliance Experience:

Complete [Table D4](#). Be sure to identify only those personnel, board members, or consultants that will have a key role in fulfilling the NMTC Program compliance requirements for the *Applicant*.

Discuss how the *Applicant's* systems and procedures (e.g., portfolio monitoring, reporting, investment/re-investment strategies) will ensure ongoing compliance with NMTC Program requirements. Specifically, be sure to indicate how the *Applicant* will ensure that:

- At least 85 percent of the proceeds of the *QEI*s are invested in *QLIC*s in accordance with the *NMTC Program Income Tax Regulations*. If the *Applicant* is providing loans or investments to another *CDE*, how will it ensure that the secondary *CDE* fulfills its investment requirements?
- The businesses that the *Applicant* invests in are *QALICBs*, in accordance with the *NMTC Program Income Tax Regulations*. If purchasing a portfolio of loans, how will the *Applicant* ensure that it purchases loans that are *QLIC*s?
- Payments of, or for, capital, equity, or principal by its borrowers or investees are re-invested into *QLIC*s within applicable reinvestment periods. If providing loans to or investments in another *CDE*, how will it ensure that the secondary *CDE* fulfills its re-investment requirements?

BCC is currently ensuring compliance with NMTC program requirements for its current NMTC award. As reflected in Table D4, BCC has employed the national accounting firm The Reznick Group, a firm nationally known for its experience in multifamily housing transactions, low-income housing, historic and new markets tax credits as well as analysis and structuring of major real estate syndications to assist us in designing, implementing and establishing policies and procedures in connection with our NMTC compliance program. Our compliance program, which has been reviewed and approved by Reznick includes: (1) NMTC-specific program compliance procedures; (2) an annual audit of BCC's NMTC portfolio by an independent external consultant; (3) employing internal systems, procedures and technologies that provide detailed tracking of all of BCC's loans and investments; (4) engagement of auditors, attorneys, committee members and consultants with in depth experience and established track records in program compliance for tax credit-related programs; and (5) close collaboration with *CDE*s and bank partners to track, monitor, report on, and

replace loans in the portfolio as required by NMTC regulations.

Our NMTC team has invested significant time and resources in gaining a thorough knowledge of the NMTC program and specifically its compliance requirements. We believe combining our resources with the depth and experience of Reznick enables us to maintain a compliance program that addresses all IRC Section 45(d) compliance requirements and conformance with our Allocation Agreement.

We further recognize the importance of maintaining a compliance program that accommodates the needs and concerns of the investor marketplace. Our program is designed to address such items as follows:

- Initial qualification of all qualified low-income community business (QALICB) investments (e.g. identification of census tract, conformance with gross income, services provided and tangible property tests).
- Ongoing maintenance of our CDE status (we will perform annual and semi-annual testing of conformance with mission test and board accountability requirements).
- Conformance with the 12-month QEI investment criteria (we track each QEI investment independently to ensure that the QEI is invested/loaned in the form of a QLICI within 12-months of the date of the initial QEI).
- Procedures to ensure that investor QEI's will not be redeemed (ongoing testing and procedures are in-place to ensure that all payments to the investor during the compliance period are deemed a return "on their investment" not "of their investment").
- Conformance with the "substantially all" 85% QEI investment test (procedures in place test semi-annually, utilizing either the safe harbor or direct tracing method, that at least 85% of the outstanding QEI investments, on an annual average basis, is invested in QLICB's for the subject compliance period. Funding of up to 5% in reserves are also addressed in our calculations along with the allowance to reduce the 85% threshold to 75% in year seven of our debt product investments).
- Conformance with QEI reinvestment requirements (subject to the 85% substantially all test, procedures are in place to identify where a QLICI principal repayment to our CDE triggers the requirement to reinvest such proceeds in another QLICB within the timeframe required under the IRC Section 45(d) regulations. These reinvestments into QLICB's will be subject to the same underwriting and compliance procedures in-place for initial QLICB investments).
- Conformance with seven year QEI investment criteria (each QEI is traced in tranches or individually to ensure that the QEI is not redeemed by the investor prior to the expiration of the 7-year compliance period).
- Procedures are in place to ensure timely and proper entry of all required submissions to the CDFI Fund under their Electronic Data Collection and Allocation Tracking System and completion of their Institutional-Level Report. Procedures have also been implemented relating to investor notification requirements regarding their QEI and completion and timely filing of the annual audited financial statements of our CDE.
- Overall investment conformance with all of the terms of our Allocation Agreement.
- Procedures have been established to address and cure in an expeditious manner any events that could potentially trigger tax credit recapture and/or other penalties.

These bullet points above are just a sampling and overview of the compliance policies and procedures put in-place at our CDE management level. Initial and ongoing training for all our personnel responsible for investment monitoring and compliance are required under our internal control policies. As subsidiary CDEs will also be used through a sub-allocation of our tax credit authority, all compliance work and due diligence for our proposed NMTC award will also be performed at this subsidiary level.

With our proposed NMTC award, BCC will continue to build on our strong and established track record of ensuring ongoing compliance with the standards and requirements of our funders (including CDFI Fund and Calvert Foundation, among others), the CDFI industry, as established by National Community Capital Association (NCCA), and our own internal policies and procedures through internal systems and procedures already in place to monitor its current investments. As an important part of BCC's multi-tiered approach to ensuring NMTC program compliance, these systems will track investments made via the NMTC program as well as BCC's other lending activity, providing detailed tracking of dollars invested and recaptured, and details on the businesses in which we have invested. We will be able to track those businesses' and CDEs' qualifications and status as QALICBs and/ or QLICIs, both for invested and re-invested dollars.

Finally, our attorneys, Palmer and Dodge, and our auditors, Alexander, Aronson and Finning, have extensive government compliance practices (including extensive experience with low-income housing tax credits); BCC annual audit includes a review of government compliance requirements. Members of the board and loan committees (Evelyn Friedman, Maria Maffei, and as well as several members employed in the banking industry) also bring experience in government compliance practices, especially with regards to LIHTCs and Historic Tax Credits.



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**TIP:** All CDEs are required to maintain accountability to *Low-Income Communities*. An Applicant that can articulate meaningful involvement with *Low-Income Community* decision-makers will score well under this sub-section.



#### 41: Community accountability

Community Accountability:

**a** Complete [Table D5](#).

**b** How will *Low-Income Community* residents and/or *Low-Income Community* organizations be directly involved in the design, implementation or monitoring of the *Applicant's* business strategy? Provide narrative that addresses the following:

- How the *Applicant* selected the individuals or organizations for community representation on its governing board or advisory board?;
- The process by which these individuals or organizations will solicit feedback from *Low-Income Community* stakeholders on matters relevant to the *Applicant's* proposed use of a NMTC allocation?; and
- How will feedback from *Low-Income Community* stakeholders inform investment decisions?;
- The role, formal or otherwise that the *Low-Income Community* representatives to the governing board or advisory board will have in approving investment parameters or decisions?

Since Boston Community Capital's entire mission is to create or preserve healthy communities where low-income people live and work, all our investing and operations are aimed at meeting that mission. Low-income people were among the original founders of BCC in 1985, and low-income community residents have been involved in all aspects of our business strategy and governance since then. Furthermore, as a certified CDFI, we are committed to maintaining accountability to low-income communities.

BCC involves low-income community residents and decision-makers in three primary ways. First, low-income community residents are represented on our governing bodies, including our Board of Directors and our Loan Committee. More than half of BCC's outside board members are Low-Income Community representatives, including two of our four officers and the chair of our Loan Committee. Three of our nine outside board members -- Mercedes Tompkins, Michael Stella and Evelyn Friedman -- and as well as three of ten outside Loan Committee -- Michael Stella, Linnie McLean, and Eva Clarke -- are low-income community residents. These individuals have been selected for the board not just because of their status as low-income community residents, but because they are community leaders and decision-makers, and because of their track record advocating on behalf of these communities. Our board includes representatives of low-income community development corporations, legal services for the homeless and mentally ill, and inner-city youth anti-violence programs; our Loan Committee includes similar low-income community representation. Our remaining board and committee members, while they do not reside in low-income communities or represent low-income community organizations, have demonstrated commitment to BCC's mission of building healthy communities where low-income people live and work. For example, Ed Dugger is president of UNC Partners, a the nation's largest venture fund focused on supporting entrepreneurs of color, and is chair of The Business Collaborative, a private sector initiative designed to create networks for minority and inner-city entrepreneurs. Sarah Lincoln oversees small business lending at Citizens Bank, where her portfolio includes numerous loans in economically distressed areas.

Board members are responsible for providing leadership and guidance on all issues related to the governance, strategy and policies of BCC and its affiliates. The Loan Committee oversees lending policy and approves loan recommendations. Both the Board and the Loan Committee meet regularly throughout the year, and their meetings are held in low-income neighborhoods.

BCC staff, board and committee members actively participate in low-income community groups —such as the Egleston Square Coalition or the Dudley Square Main Streets— to research and inform its business and outreach strategies. We regularly hold our own public meetings in low-income communities and annually attend hundreds of meetings, events, and forums in the low-income communities in which we work. As executive directors of community development corporations, Evelyn Friedman and Eva Clarke actively solicit feedback from residents of low-income communities; Friedman also brings feedback from additional communities through her role on the board of the Massachusetts Association of CDCs.

BCC regularly participates in community hearings, forums, and meetings regarding individual projects. BCC requires evidence of community support and assesses the impact of all its projects on the surrounding neighborhood. Since many of our borrowers share our mission of serving low-income communities and people, we also work closely with those borrowers to ensure that low-income community residents have a voice in shaping the projects we finance.

We use participation in organizations serving low-income people—such as the Massachusetts Association of Community Development Corporations (MACDC), Citizens Housing and Planning Association, and Community Business Network—to develop policy and strategy. DeWitt Jones recently led MACDC's market conditions initiative. This work led to changes in CDCs' strategies in a changing economy and helped us develop new products to help borrowers better serve their low-income constituents.

As most of our borrowers are non-profits serving low-income communities, BCC works closely with them to structure financing that meets their needs. In addition to ongoing outreach, BCC meets annually with major borrowers to review their needs and challenges.

Virtually all BCC board, committee and staff members volunteer in low-income community organizations. Those relationships, ranging from national organizations to block or building associations, create an extraordinary basis of knowledge, networks and feedback on which we routinely draw in investment decisions, growth plans and business strategy development.

Finally, BCC has always explicitly located our offices in very low-income neighborhoods, generating rental income for local landlords, bringing back commerce to these areas, and assisting us in attracting low-income community residents as employees. For 10 years, BCC was located at "The Brewery" a small business incubator developed by the Jamaica Plain Neighborhood Development Corp. and located in a distressed area with a poverty rate of 26.7%. We were the first office tenant. In 1999, BCC outgrew its space and relocated to Roxbury's Dudley Square as the anchor tenant at Palladio Hall. Palladio Hall, located in Boston's Empowerment Zone within a census tract with a poverty rate of 55%, had been a vacant for 30 years and was developed by a local CDC. BCC was the first above-retail-level private sector tenant to relocate to Dudley Square in several decades.

THE ROLE OF LOW-INCOME COMMUNITY REPRESENTATIVES TO THE GOVERNING BOARD IN APPROVING INVESTMENT PARAMETERS AND DECISIONS

As noted above, more than half of BCC's outside board members are Low-Income Community representatives, including two of our four officers and the chair of our Loan Committee. Both as active and respected board members and as part of the leadership of the board, those individuals are intimately involved in the design, implementation and monitoring of our business strategy, including the development and approval of investment parameters and decisions. Board members review and participate in the development of all business plans; new business initiatives, including this application; budgets; goal setting; and evaluation. In addition, in our formal quarterly meetings and additionally throughout the year, board members routinely test the direction of the organization against its stated mission. Their involvement is integral to all aspects of our governance.

Because serving low-income people and communities is BCC's exclusive mission, we do not just depend on the low-income community representatives on the Board for input; all of our board members, in both their professional and voluntary affiliations, have worked actively for the benefit of low-income communities. We also believe that our participation as staff and board members with other organizations that serve low-income communities provides us with important sources of information on the needs and desires of the low-income communities we serve.



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#### 42: CRA ratings

If the *Applicant*, or its *Controlling Entity*, is an insured financial institution that receives Community Reinvestment Act (CRA) ratings from regulators, please indicate the CRA ratings that it has received over the past five years. If the most recent CRA rating is less than "outstanding", describe: 1) the conditions or circumstances that led to the rating; 2) the steps the institution is taking to achieve an outstanding rating; and 3) the role that the NMTC can play in enabling the institution to achieve an outstanding rating.

N/A. BCC is not an insured financial institution and does not receive CRA ratings.



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#### 43: Financial health

Please answer the following questions regarding the *Applicant's* (or the *Controlling Entity's*) financial health. Please indicate if the responses are (check one):

##### Applicant

a Have the most recent financial statements been audited?

Yes

If no, please explain why and what steps the *Applicant*, or its *Controlling Entity*, is taking to obtain audited financials in the future:

N/A

b Have any of the *Applicant's*, or its *Controlling Entity's*, auditor reports within the past three years (or, if shorter, for the period from inception) indicated any of the following:

An opinion other than unqualified?

No

A going-concern paragraph?

No

Repeated findings of reportable conditions?

No

Material weaknesses in internal control?

No

If yes to any of the above, indicate the fiscal years of the occurrences and describe the circumstances and corrective action being taken:

N/A

c Have the entity's financial statements shown positive net income (or if a non-profit, positive change in net assets) for each of the last 3 years, or if in business for less than 3 years, for the period of time it has operated?

Yes

If no, please explain and describe when the entity expects to achieve profitability. Non-profit organizations should provide an explanation if annual contributions and revenues do not exceed expenditures:

N/A

d Has the entity ever filed for bankruptcy or otherwise defaulted on financial obligations to a third party?

No

If yes, please explain the circumstances, indicate the fiscal year in which they occurred, and describe the corrective action being taken:

N/A

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**TIP:** Receipt of a prior award through any of the Fund's programs will not improve an *Applicant's* chance of receiving a *NMTC Allocation*. The Fund will examine the compliance status of *Applicants* (or their *Affiliates*) that have previously received Fund awards. Refer to the NMTC 2006 NOAA for additional information regarding these requirements and other requirements pertaining to *Applicant* eligibility under the 2006 round.

**TIP:** If an *Applicant* has *Control* over a current or previous *Allocatee* (e.g., a *QEI* investor that has ownership or management *Control* in an *Allocatee* by virtue of making the *QEI*), the previous CDFI Fund awards for all such *Allocatees* should be included in the chart below.

**TIP:** Applicants and/or any *Affiliates* that share *Control* of a *CDE* (or subsidiary of a *CDE*) that received an allocation of tax credits in a prior allocation round need to answer "yes" in Q.#44b and identify the *allocatee*.

#### 44: Previous CDFI Fund awards

CDFI Fund Award Status:

**a** Has the *Applicant* and/or any *Affiliates* previously received a financial award (not including a *NMTC Allocation*) from the CDFI Fund?

Yes

**b** Has the *Applicant* (or any of its *Affiliates*): i) received a *NMTC Allocation* from the Fund in a prior allocation round; ii) made a *QEI* into a *CDE* (or subsidiary of a *CDE*) that received an allocation of tax credits in a prior allocation round; or iii) assumed *Control* of a *CDE* that received an allocation of tax credits in a prior allocation round?

Yes

If yes to either Q.#44a or Q.#44b, please list all of those previous awards and/or allocations.

[Detail Below](#)

#### Previous Awards

Name of awardee/recipient	Award control number	Total award/allocation amount	Award type	Add / Edit
BCLF Venture Inc.	971CD001025	\$1,000,000	Core	<a href="#">Edit</a>
BCLF Ventures II	011CD003301	\$3,000,000	Core	<a href="#">Edit</a>
Boston Community Loan Fund	021CD003938	\$1,000,000	Core	<a href="#">Edit</a>
Boston Community Loan Fund	051FA005882	\$1,398,750	FA Component	<a href="#">Edit</a>
Boston Community Loan Fund	961CD002546	\$1,000,000	Core	<a href="#">Edit</a>
Boston Community Loan Fund	991CD001361	\$1,000,000	Core	<a href="#">Edit</a>
Boston Community Loan Fund, Boston Community Capital and BCLF Ventures	991CD001352	\$1,000,000	Core	<a href="#">Edit</a>
Boston Community Capital, Inc.	03NMA000478	\$70,000,000	NMTC	<a href="#">Edit</a>

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**TIP:** Prior Fund *Allocatees* are required to submit transaction level data through the *Community Investment Impact System (CIIS)* to report on the activities for which the organization received a *NMTC Allocation* from the CDFI Fund. The Fund may check CIIS reports, or seek additional information from *Applicants*, to further determine how closely the proposed activities articulated in the *Allocation Application* conform with the *QLICs* that were made.

#### 45: Previous Allocations status

If the *Applicant* answered yes to Q.#44b, briefly explain the status of its previous Allocation award(s). Be sure to address:

(a) The number and dollar amount of *QEI*s issued on each award and the number and dollar amount of *QLICs* made with each award.

(b) The types of transactions that have been financed to date with NMTC proceeds, with particular emphasis on how NMTC proceeds were used to finance transactions that would not likely otherwise have occurred, and any community impact or benefits that were generated as a result of the transaction.

(c) Whether the activities undertaken with the NMTC dollars were consistent (with respect to product offerings; markets served;

rates and terms; etc) with what was presented in the related *Allocation Application*, and if not, in what ways were they different and why?

Since closing its NMTC allocation agreement in December 2004, BCC has issued \$30.6 million in QEIs on this award to General Electric Capital Corporation (GECC), and has entered into a contract with GECC for the remainder of its \$70 million award. BCC and GECC have agreed to a funding structure whereby as BCC prepares to close on each new QLICI, GECC provides BCC's subsidiary CDE with an investment sufficient to fund the QLICI, and the subsidiary CDE issues the QEI. To date, BCC has made two QLICIs totaling \$30.6 million with its award, and has committed an additional \$9.6 million to two other deals. BCC expects to issue the remaining QEIs and fund the remaining QLICIs associated with its award, by the end of 2006. Here are examples of the types of transactions that have been financed to date with NMTC proceeds.

As described in Question 17, BCC has partnered with two other non-profit CDEs to provide of total of \$94 million in New Markets Tax Credits to two unrelated borrowers through two separate transactions. (BCC's QLICIs consisted of loan of \$25,450,000 to Penobscot Forest, LLC, and a loan of \$5,150,000 to Meriweather LLC.) Taken together, these transactions have helped to preserve almost a million acres of rural distressed area in Maine as sustainable forest. In addition, the transactions:

- preserved or added approximately 300 at-risk forest-product jobs,
- established a partnership with The Nature Conservancy to purchase conservation easements on the most environmentally valuable tracts,
- created a fund to support entrepreneurship among the local population through the development of eco-tourism businesses in the area,
- provided access to privately held rivers and streams critical to eco-tourism activities,
- provided below-market financing that will support competitive pricing on forest products, thus supporting sustainable forestry practices and maintaining jobs and the local environment, and
- funded research into soy-based adhesives intended to replace formaldehyde-based adhesives currently used in particle board and other plywood substitutes.

Use of New Market Tax Credits in these transactions sufficiently drove down the overall cost of financing so that the transactions could also support, in the aggregate, an additional \$171 million in non-tax credit supported debt. Without the NMTC investment, these transactions would not have occurred; the NMTC proceeds made it possible to preserve at-risk forestry jobs, create new jobs and support local entrepreneurship through an emerging eco-tourism industry, and preserve environmentally valuable land through a non-profit – private partnership. Research into soy-based adhesives, funded by the proceeds of the NMTCs, has the potential to create further benefits for low-income mill and plant workers, reducing the health risks associated with formaldehyde-based adhesives used in the production of particle board.

In its third NMTC transaction, BCC has committed \$4.08 million in NMTC funding to a project located in a highly distressed empowerment zone in Rochester, NY. Our loan supports a permanent financing package that allowed construction to proceed on a new 80-room hotel and restaurant located in the city's urban core. BCC's investment was consistent with local and regional development plans. It is backed by \$1 million in soft loans to the project from the City of Rochester. The hotel project will provide substantial local employment for construction workers during the development phase and for hotel workers and food service workers once the hotel is in operation. Precise employment numbers are not yet known but 80-room hotels generally provide on the order of 25 jobs for operations. In this transaction, BCC's commitment of NMTC funds to the project made it possible for the project to begin construction, allowing the borrower to leverage \$3.5 million in funding from private and public funding sources. The hotel is currently under construction and this transaction is scheduled to close in early 2006.

BCC's fourth NMTC transaction committed \$5 million to finance the purchase of 84,000 acres of previously prime forest abutting reservation lands of the Makah tribe on the Olympic Peninsula in the State of Washington. The land has been substantially degraded as a result of many years of clear-cutting, over harvesting, and other poor forestry practices. The purpose of the NMTC transaction is to create a partnership among a forest products management company, the Makah tribe, and Eco-trust, a non-profit organization that has developed new approaches to triple bottom line management of West Coast rain forests to maximize economic, environmental and social return. The land would be managed to preserve habitat and to increase carbon sequestration through reforesting the area, extending harvest rotations, and selective logging rather than clear-cutting. In addition, Eco-trust is working with local utilities to use the purchase of this land as a model to create additional value through the creation of carbon credit and habitat credit markets. A successful model here will encourage other companies to manage their forests in similarly environmentally and socially sustainable fashion.

BCC's fifth transaction, which it anticipates committing within the next few weeks, is approximately \$20 million in NMTC financing to the expansion of a Hispanic grocery store chain in the Los Angeles, California area. This loan is expected to close in Q4 2005. The borrower is a family-owned company that started as a single bodega but is now a multi-store enterprise. It meets the needs of the growing Hispanic community in California and the Southwest both by providing employment for Spanish speaking residents (all employees who interact with customers must speak Spanish) and by providing better goods and services to the Hispanic community. BCC's investment will finance four new grocery stores in highly distressed areas. The investment will assist the company's growth which, in turn, will support future company access to public capital markets. Without the reduced rates and flexible terms made possible by the NMTC, the borrower would not be able to obtain financing at an affordable interest rate, and expansion plans would not be possible.

The activities described above, undertaken with NMTC dollars from BCC's prior NMTC allocation, have been consistent with the strategy, terms and markets presented in our allocation application. To date, BCC has used its NMTC funds to commit \$40.2 million in QLICIs, supporting the creation of permanent full-time employment and temporary construction jobs and bringing new businesses to economically distressed areas. We have accomplished the key tasks associated with that application -- (1) developing and implementing a set of strategies that provide the kind of community benefit that has always been core to Boston Community Capital's mission; (2) working with our investor and bank partners to develop a national pipeline of potential transactions consistent with those strategies; and (3) identifying, negotiating and closing the resulting NMTC transactions. We have developed a simplified transaction structure, using common documents for each of the QEIs which has allowed us to reduce transaction costs. Our more focused approach has allowed us to do bigger deals, again passing on lower costs to our borrowers and the low-income communities they serve.

Consistent with the product offerings, rates and terms proposed in our prior NMTC application, each transaction we have financed has offered one or more of the flexible rates and terms described in Question 18. Based on our experience with this prior award, in this application, we have increased the percentage of total QLICI activities that will have flexible or non-traditional features from 95% to 100%. In addition, NMTC award has allowed us to expand our lending to distressed rural areas, targeting areas underserved by mainstream financial markets. We are pleased to report that our ability to lend in these areas has exceeded the rural lending targets laid out in our prior Allocation Application; as a result, we have increased our rural lending goals in this application – adjusting the percentages in the “geographic area served” section of our application (Question 13) to reflect 50% of lending in Major Urban areas, 25% in Minor Urban areas and 25% in Rural areas.



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**TIP:** An *Applicant* that has received (or whose *Affiliates* have received) a *NMTC Allocation* under a previous allocation round is NOT eligible to receive allocations under this allocation round unless the prior-year *allocattee* has met certain minimum threshold requirements regarding the issuance of its QEIs. Be sure to review the 2006 *NOAA* to become familiar with these requirements.

#### 46: Allocattee justification for additional Allocation

If the *Applicant* answered yes to Q.#44b, explain why the *Applicant* is applying for additional *NMTC Allocations*?

BCC is requesting additional NMTC Allocations to build on the successes of our prior year's award – expanding on the community impacts created, and building BCC's capacity to serve low-income people and communities. BCC has currently issued and received cash for QEIs equal to 49% of our initial NMTC allocation and 100% of our allocation has been committed by our investors. This satisfies the eligibility requirement for CY 2003-2004 allocattees. With potential QLICIs in our pipeline and that are close to commitment and closing, we expect to commit and close on the full amount of the allocation in early 2006, substantially ahead of the timetable set forth in our initial application.

As described in Question 26, we currently have loan demand in our pipeline of over \$120 million in potential QLICIs, which this proposed allocation will allow us to meet. Our proposed allocation will allow us to generate \$435 million in new lending in distressed communities through the “New Markets” and “Leverage” strategies successfully launched with our prior award; it will also allow us to substantially expand our core lending (effectively doubling the size of our Loan Fund) and achieve full self-sufficiency.

In addition, BCC will use its allocation to launch a third strategy which will build off existing work to create new lending tools that link low-income people to capital markets. This strategy, which will pioneer the use of NMTCs to finance small businesses by reducing transaction costs, and create a secondary market for small business loans in highly distressed areas, has the potential to provide a systemic solution to one of the most intractable challenges to providing distressed communities and businesses with access to capital – how to provide these businesses with capital that is not only below-market, but capital that they can actually afford. In order to launch this strategy successfully, BCC requires capital sufficient to finance a series of NMTC transactions with small businesses, and to aggregate these transactions into a portfolio from which the total cash flows can be split into different classes and sold to different classes of investors. The NMTC allocation proposed here will be sufficient in size to create a model secondary market for this type of transaction, which has the potential to allow small businesses to participate in the benefits that the NMTC program was designed to create.



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**TIP:** *Applicants* completing Table E1 in are required to submit, along with their applications, documentation demonstrating proof of investor interest (e.g., proof of QEI issuance; *Commitment* letters; *Letters of Interest/Intent*). Be sure to follow the directions in the *Applicant Instructions* section for information regarding the submission of these documents.

#### 47: Tables E1-E3 in Exhibit E

[Complete Tables E1-E3](#). Pay particular attention to the TIPs and instructions at the beginning of Exhibit E prior to completing these Tables.



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**TIP:** In Question #48, refer only to the organizational track record of the *Applicant* or its *Controlling Entity*. Do not refer to the track record of individuals (e.g., staff, principals, consultants) associated with the *Applicant* or its *Controlling Entity*. There is an opportunity to discuss individual qualifications in the Management Capacity section of this application.

#### 48: Track record of raising capital

Describe the track record of the *Applicant* (or its *Controlling Entity*) in raising capital, particularly equity capital at market or near-market rates. Reference information provided in [Table E3](#) as appropriate:

BCC has been raising capital from profit-motivated, nonprofit and government investors for more than 20 years. In the last five years, we have raised more than \$94 million, attracting investment from 22 regional and national banks, including every major bank



in New England; from foundations and nonprofits including The Ford Foundation, The Rockefeller Foundation, F.B. Heron Foundation, The MacArthur Foundation, The Boston Foundation, the Hyams Foundation and Harvard University; from the CDFI Fund (BCC and its subsidiaries have received 6 previous awards); and from more than 200 individual investors.

BCC signed the allocation agreement for its first NMTC allocation (\$70 million) in December 2004. In the first nine months of 2005, BCC has received a signed commitment letter from General Electric Capital Corporation (GECC) -- a private sector, profit-motivated investor that had not previously invested in BCC -- for the full amount of its award. To date, BCC has closed over \$34 million in QEIs from GECC; we expect to close the remaining QEIs associated with this award by early 2006. As described below, BCC has already received a commitment letter from GECC for the full value of the allocation proposed in this application, up to \$150 million.

In addition to attracting capital for its NMTC program, BCC has attracted more than \$21 million from profit-motivated investors for its two venture capital funds. Investors include banks, foundations, insurance companies, and individuals. In addition, as described above, the Venture Fund has leveraged its investment in portfolio companies to attract other venture funds, including more mainstream strictly profit-motivated funds, helping portfolio companies to secure over \$52 million in additional investment from these profit-motivated investors. BCC's Loan Fund works with profit-motivated investors including Fidelity, Parnassus Funds, F.L. Putnam; banks such as Bank of America, Mellon Financial, and Washington Mutual, and other investment firms whose clients are seeking a balanced portfolio that includes community development investment.

Because part of BCC's mission is to serve as an investment vehicle for mainstream investors interested in putting their money to work in low-income communities, our capitalization efforts have focused not only on traditional sources of capital for community development finance but have also included substantial effort in attracting more traditional capital markets funds to these communities.

BCC is currently working on a business and capitalization plan for a publicly traded holding company that can serve as a secondary market for community development venture capital investments, the development of a collateralized debt instrument that would offer investors the first ratable, investment-grade investment in a CDFI, and an investment vehicle that resolves pricing, credit risk and liquidity issues so that socially responsible mutual funds and pension funds can make direct investments into CDFIs. We also, of course have attracted more traditional forms of capital including debt and equity investments, program related investments, grants, equity equivalents, and master participation agreements.

On a national level, BCC is actively involved several initiatives to attract mainstream capital to economically distressed communities, including efforts by Wall Street Without Walls to create an investment vehicle for mutual funds; National Community Capital Association's strategy to link CDFI's with GSE's like Fannie Mae and Freddie Mac; and NCCA's CDFI Assessment and Rating System (CARS).

In addition, both management and the board of directors, as set forth in Exhibit D, Table D2, have significant experience in raising all forms of traditional and non-traditional capital.

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#### 49: Strategy for securing QEIs

Discuss the *Applicant's* strategy for securing NMTC investor *Commitments*, referencing information provided in [Tables E1-E2](#) as appropriate. Be sure to address:

- The *Applicant's* timeline for securing investments from investors that have signed *Letters of Interest/Intent*, any risks that may preclude the *Applicant* from closing such investments, and how the *Applicant* is mitigating such risks.
- The *Applicant's* strategy for identifying additional investors, including the extent to which the *Applicant* will be utilizing community alliances or strategic partners to raise investment capital.
- If the *Applicant* is using a third-party investment banker to raise capital, describe whether a contract is in place, the terms (actual or proposed) of the contract, and the progress to date that the banker has made in securing *Commitments* from investors. Do **NOT** list these investment bankers in Tables E1-E2.
- The extent to which the *Applicant's* investors/potential investors are new to community development investing or are increasing their community development related investments.

As shown in Table E1, BCC has obtained a commitment letter from General Electric Capital Corporation (GECC) for the full allocation award proposed in this application (\$150 million). As described above, GECC has provided BCC with the commitment to purchase QEIs for all of its prior year award (totaling \$70 million), and has already purchased more than \$34 million in QEIs from BCC. This new award would more than double GECC's prior commitment to NMTC communities through BCC, and significantly expand the company's support of community development-related activities described in Question 17.

In addition to the commitment from GECC, BCC has also received a letter of interest from Washington Mutual, which has expressed interest in participating in our proposed New Markets Tax Credit investment and which is interested in deepening its long history with Boston Community Capital. As shown in Table E1, letters of interest are in hand.

The investor partners described above are capable of providing all of the financing required by our proposed transaction and we anticipate that we will close on the first investment draw early in 2006, or within six months of the closing of our NMTC allocation agreement. However, because we recognize that the passage of time and the vagaries of the market can adversely impact investor strength, we also have the option to pursue an NMTC investment from more than twenty other bank partners and insurance companies who are also historic BCC investors (see Exhibit E, Table E2). BCC will target partners with a strong track record of lending to low-income community businesses who see partnership with BCC through our proposed structure as a way to significantly

increase their community-related investments in these businesses. In addition, although letters of interest are not yet in hand, we have received strong indications that several large corporate investors are also interested in our proposed transaction.

As described in Question 17, in addition to our New Markets loans, which we anticipate will total more than \$150 million, we also anticipate that the Loan Fund's strengthened balance sheet will enable us not only to generate an additional \$285 million in lending to low-income community businesses over the next seven years, but also will serve as a model that other CDFIs can use to attract a sustainable source of low-cost capital from banks. The replicable nature of our proposed structure increases the interest of our banking partners, all of whom are trying to develop more effective, efficient methods of deploying capital through CDFIs and into low-income communities. We believe this structure will enable CDFIs to attract substantial new capital into economically distressed communities.



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**TIP:** *Applicants* that answer yes to Question #50 **and** list a corresponding investment partnership entity in Table E1 are required to submit, along with their applications, documentation demonstrating proof of the interest of the Equity investors and debt providers in the partnership entities (e.g., letter indicating intent of equity or debt investor to provide capital to the partnership entity that will provide the *QEI* to the *Applicant*). Be sure to follow the directions in the *Applicant* Instructions section for information regarding the submission of these documents.

**TIP:** In Tables E1-E2, *Applicants* that answer yes to Question #50 should only list the investment partnership(s) that will directly provide the *QEI*s to the *Applicant*. Do **NOT** list the upper tier investors that will finance the investment partnership entity.

#### 50: Using *QEI* leverage structure

Does the *Applicant* intend to secure investments from partnership entities that will leverage non-*Equity Investments* (e.g., debt, grant dollars) from outside of the partnership to increase the tax credit yield for members of the partnership?

No

If yes, describe, for each such investor partnership:

- The progress made to date with respect to securing *Commitments* from the underlying equity investors **and** the non-equity providers, including whether or not these parties have provided *Commitment* letters or *Letters of Interest/Intent*.
- The *Applicant's* strategy for identifying additional sources of capital should the initially identified equity investors or non-equity providers fall through.
- The extent to which the equity investors or non-equity providers are new to community development investing or are increasing their community development related investments.

N/A



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#### 51: Investors originating or identifying transactions

Will one or more of the *Applicant's* current or prospective investor(s) originate or otherwise identify transactions in which the *Applicant* will invest?

Yes



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#### 52: Affiliated investors

Will the *Applicant* receive any *QEI*s from *Affiliates*?

No



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**TIP:** If the *Applicant* has obtained or plans to obtain investments from organizations that also will identify or originate transactions for the *Applicant* or organizations that are *Affiliated* with the *Applicant*, it will score well if: a) the *Applicant's* transactions are more targeted in some way to areas of greater economic distress than those areas that investors are already reaching with their investments or loan originations; or b) the *Applicant's* products and services are offered with more favorable rates or terms than those offered by the investor.

#### 53: Relationship with investors

If the answer to either Question #51 or #52 above is yes, provide narrative detailing:

- The name of each such investor;
- The role of each investor with respect to locating, underwriting, and approving each investment;
- Whether each investor offers similar products or services already; and
- If applicable, the extent to which the *Applicant* will offer products with more favorable rates or terms than those currently offered by the investor and/or will target its activities to areas of greater economic distress than those currently targeted by the investor.

Over our 20-year history, Boston Community Capital has routinely shared responsibility with our banking partners for identifying and underwriting investments. Sometimes our bank partners send us loans or investments for which we become the primary financing entity; at other times, we originate 100% of a loan or investment and then participate out portions to commercial institutions whose carrying capacity is greater than our own; in still other circumstances we hold loans for a seasoning period and then sell them to more traditional institutions. Accordingly, we and our banking partners have had the opportunity to develop efficient, effective mechanisms for sharing these various responsibilities.

For our New Markets lending we anticipate originating all loans and investments but sharing identification and underwriting, specifically, with the investors listed on Exhibit E, Table 1 and also with the many other banks with whom we have developed strong multi-year partnerships. For example, as noted in Question 26, BCC is already working the GE Capital Corporation to identify potential borrowers requiring NMTC financing, especially GECC customers in areas affected by Hurricane Katrina. Building on those relationships, we expect those banks, none of which is affiliated with BCC, to help identify potential loans and borrowers for BCC's New Markets and Loan Funds. However, as noted above, these investors will not approve or originate loans on behalf of either fund.

As noted in Questions 17 and 18, virtually all of BCC's lending since 1985 has been to underserved borrowers and distressed areas, and has featured flexible or non-traditional terms. It is important to note that many businesses and nonprofits in low-income communities have difficulty in obtaining loans from traditional finance institutions because (1) they are undercapitalized; (2) they cannot support a commercial rate of interest; (3) they can only manage the risk of a variable rate of interest on a portion of the required loan; and/or (4) they cannot afford the very high transaction costs generated by the need to engage multiple lenders. These factors often drive the cost of borrowing to an unsustainable level.

Thus, although the investors listed in Exhibit E, Table 1 may have products and services that are similar to those that Boston Community Capital offers, they often, nonetheless, cannot serve the same borrowers. Over the past 20 years, BCC has developed an alternative underwriting strategy in order to meet the loan demand from QALICBs and similar borrowers. In mitigating risk of these loans—BCC has made over \$173 million of loans with losses of less than one tenth of one percent – we find that while conventional lending criteria (debt coverage ratios, collateral, net worth, credit history) have utility in assessing risk, they are not the only drivers of repayment or project success.

Our ability to underwrite non-conforming loans in a rigorous but non-standard manner and our successful track record has frequently meant that other lenders who cannot undertake our level of underwriting or otherwise originate these loans refer borrowers to BCC. In many cases, BCC is able to make these loans while allowing the bank to maintain relationships with the borrower. In some cases, as those loans are seasoned, banks are later able to take out the BCC loan based on the payment history with BCC. In other cases, banks have signed master participation agreements with BCC agreeing to purchase a participation in certain loans BCC originates. The value of the bank's distribution network and BCC's ability to make non-conforming loans in low-income and disadvantaged communities will be even further enhanced by our NMTC strategy.



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**TIP:** The Fund would expect *Applicants* to quantify this information to the extent practicable, and to be able to demonstrate that there is an appropriate sharing between the investor, *CDE*, and borrowers/investees. *Applicants* that indicate that the economic benefits are not shared with the borrowers/investees should explain why this is the case (e.g. transaction or project risk).

#### 54: Economic benefit of NMTC Allocation

The NMTC creates an economic benefit that can be shared among the investor, the *CDE*, the *QLICI*, and end-users (e.g., businesses, residents) in the *Low-Income Communities*.

- Quantify as best you can, for each of your planned investment types, how the economic benefits of the *NMTC Allocation* will be apportioned amongst: a) the investors, through economic returns; b) the *QLICI* investees/borrowers, through lower costs of capital; and c) the *Applicant*, through fees or economic returns.
- Also indicate how the end-users in the *Low-Income Communities* will benefit from the credits (e.g., lower rents for lessees in a commercial property; reduced costs for daycare at a childcare facility). Be sure to reference related market benchmarks or practices where applicable:

In both our initial NMTC allocation and in this application, BCC's intent was to develop innovative strategies that would maximize the economic value for the NMTC allocation for the benefit of Low-Income Communities, both through the direct benefits to the borrowers/QALICBs and through the indirect benefits, as described in our Leverage and Innovation strategies. In our initial NMTC allocation, we have negotiated an economic structure with our QEI investor that generates at least two thirds of the economic benefit of the NMTC for low income communities, either through direct lower costs to the QALICB in reduced interest rates and fees or through expanding the equity and reserves for increasing BCC's Leverage Strategy. As a CDFI that serves exclusively low income communities and people, 100% of the fees we generate will be used to support investing in projects located in or that serve low income communities. As described in Question 17 and throughout this application, fees generated for our Leverage Strategy will increase loans to low income communities by \$285 million over the seven year NMTC period and will significantly expand the size, range and type of flexible lending products we can offer. Fees supporting our Innovation Strategy will further increase the flow of capital to low income communities; they will also lower the cost of funds invested in low income communities. Finally, as noted

throughout this application, for many of the projects we finance, through both the Direct and Leverage strategies, the access to financing in the first place and the flexible terms we can offer are often just as critical to the borrowers as the interest rate on the funds.

While it is difficult to explicitly quantify what that pricing and fee structure will be prior to receiving the allocation, our approach will be similar to what we have done to date, with roughly two thirds of the economic benefit of the NMTC credit accruing to benefit of low income communities and one third to the investors.

<b>CDFI</b> Application	<b>IV-B: Sources and Uses of Capital 25186</b>	<b>11:17:56 PM ET</b> (Last Refreshed)
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**TIP:** The higher the percentage indicated in Q. #55, the better the *Applicant* will score under the Capitalization Strategy section. However, if the Applicant receives a *NMTC Allocation*, it will be required to meet the percentage identified, and such requirement will be a term of its *Allocation Agreement*.

#### 55: Percentage of QEIs to be invested in QLICIs

Will more than 85 percent of the *QEI* proceeds be invested/re-invested in *QLICIs*?

**Yes**

**a** If yes, what percentage:

**95%**

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#### 56: Financing Operation Costs

How will the *Applicant* finance its cost of operations? Provide a narrative that addresses the following:

- The estimated total annual cost of operations and sources and percent of costs that will be covered by internally generated funds versus contributed operating revenue.
- All fees the *Applicant* intends to charge its investors and/or borrowers/investees, and how the fee structure compares to what is currently charged by the *Applicant* and/or by other entities in the market place for comparable products.
- If the organization will rely on contributed operating revenue, discuss the organization's track record in raising cash or in-kind contributions and its strategy to secure on-going funds.

BCC will not need to raise any grant or contributed funds to support either the operating expenses related to this allocation or for our core lending and investing work. We estimate that the annual administrative operating costs related to this allocation, including all costs directly at the CDE level, will be approximately \$100,000, which will be covered by fees received by BCC through the sale of the QEIs. The anticipated QLICI transactions will be of a size sufficient for the interest rate spread income to cover all expenses related to underwriting, monitoring and servicing the individual QLICIs. As noted in earlier questions, we have not and do not expect to charge commitment fees to the QALICBs; typical commitment fees for comparable transactions are often 1%. As noted in Question 54, we have negotiated an economic structure to the QEIs that generate at least two thirds of the economic benefit of the NMTC for low income communities, either through direct lower costs to the QALICB or through expanding the equity and reserves for increasing BCC's Leverage Strategy. Since the market for NMTC investments is still very young, it is difficult to predict a precise fee structure until after the allocation has been awarded. However, we anticipate a similar distribution of economic benefits with the proposed allocation.

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#### 57: Transferring allocations to Subsidiary entities

- [Complete Table F1.](#)

Does the *Applicant* intend to transfer any portion of its *NMTC Allocation* to one or more *Subsidiary* entities?

**Yes**

If yes:

- a** Complete [Table F2](#); and
- b** [Briefly](#) describe the *Applicant's* strategy for transferring its *NMTC Allocation* and the timeline for making such transfer (s):

Because BCC is a nonprofit, we will transfer our entire NMTC allocation to LLC(s) specifically established for this purpose of the NMTC transaction(s). BCC intends to use a separate LLC for each NMTC transaction. Because BCC will have signed agreements with GE Capital Corporation and/or its other investor partners for the full amount of BCC's NMTC allocation, upon identification of a new deal, BCC will transfer the appropriate credit amount to its subsidiary LLC, and draw down the QEI into the LLC. BCC expects that we will fully allocate our NMTC allocation within the first 24 months of our allocation agreement.



## IV-C: Flow of Allocations 25186

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## 58: Allocation request amount determination

Provide a narrative that describes how the *Applicant* determined the amount of Allocation authority requested in this application, and the likely outcomes if the *Applicant* were not to receive its full request.

With its first NMTC allocation, BCC has been able to put in place investor relationships and a pipeline of NMTC-eligible projects sufficient to support an NMTC allocation significantly larger than our prior year's award. Because BCC intends to use proceeds from its NMTCs to create a secondary market for loans to small businesses in distressed communities, it is necessary to obtain an allocation that is large enough to finance a sufficient number of transactions to create this pool of business loans.

BCC is requesting \$150 million in NMTCs because this is the largest allocation for which a single organization may apply. We have received commitments for the full amount of our requested allocation; and our pipeline is already sufficient to support a much larger allocation.

If BCC is unable to receive an allocation for its full request, we will still be able provide all of the community benefits described in our "New Markets" and "Leverage" strategies (at a scale proportionate to the size of our award); the goals of our "Innovation" strategy, which depends on an allocation of significant size to support the creation of a model secondary market, would need to be scaled back to account for the size of our allocation award.



## IV-C: Flow of Allocations 25186

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**TIP:** At the conclusion of the Fund's review process, if the *Applicant* is recommended to receive less than the minimum amount of allocation authority identified in Question #59 the Fund **will not** provide a NMTC Allocation to the *Applicant*. An *Applicant* with a high minimum allocation request will need to demonstrate that it can raise and deploy the capital requested in a timely manner; that it will likely achieve significant community impacts or production innovations; and that it could not successfully implement its business strategy without this minimum allocation amount.

## 59: Minimum allocation amount

Is there an absolute minimum amount below which the *Applicant* would be unwilling to accept a NMTC Allocation?

No

a If yes, provide the amount:

N/A

b If yes, describe how the amount was determined. Be sure to address why the *Applicant* could not administer a smaller award.

N/A



## Exhibit A: Track Record of Activities 25186

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The Tables in Exhibit A reflect the activities of (check one):

Applicant

Table A1: Track Record of Loans/Investments to Non-Real Estate Businesses

Calendar Year(s)	2001	2002	2003	2004	2005 YTD	Totals (2001-2005)	Totals to Disadvantaged Businesses and Communities (2001-2005)	Total Losses/ Write offs (2001-2005)
1 Total # Businesses Financed	19	18	20	23	16	96	86	N/A
2 Total \$ Amt of Financing	\$5,116,996	\$5,996,697	\$5,739,427	\$12,904,067	\$55,805,751	\$85,562,938	\$81,098,488	\$2,421,051
3 \$ Amt of Financing (Debt)	\$2,967,000	\$4,067,697	\$4,100,102	\$9,604,015	\$54,129,761	\$74,868,575	\$74,239,218	\$450,000
4 \$ Amt of Financing (Equity)	\$2,149,996	\$1,929,000	\$1,639,325	\$3,300,052	\$1,675,990	\$10,694,363	\$6,859,270	\$1,971,051



Table is Complete in all aspects.

<b>CDFI</b> Application	<b>Exhibit A: Track Record of Activities 25186</b>	11:17:56 PM ET (Last Refreshed)
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The Tables in Exhibit A reflect the activities of (check one): ☒ Applicant

**Table A2: Track Record of Loans/Investments to Real Estate Businesses**

Calendar Year(s)	2001	2002	2003	2004	2005 YTD	Totals (2001-2005)	Totals to Disadvantaged Businesses and Communities (2001-2005)	Total Losses/ Write offs (2001- 2005)
1 Total # Businesses Financed	16	30	31	29	16	122	122	N/A
2 Total \$ Amt of Financing	\$11,277,021	\$16,910,217	\$19,496,862	\$20,717,702	\$25,506,643	\$93,908,445	\$93,908,445	\$0
3 \$ Amt of Financing (Debt)	\$11,277,021	\$16,910,217	\$19,496,862	\$20,717,702	\$25,506,643	\$93,908,445	\$93,908,445	\$0
4 \$ Amt of Financing (Equity)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table is Complete in all aspects.

<b>CDFI</b> Application	<b>Exhibit A: Track Record of Activities 25186</b>	11:17:56 PM ET (Last Refreshed)
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**TIP:** In Table A3, the term *CDE* also may include other similar community-based organizations that may meet *CDE* certification criteria.

The Tables in Exhibit A reflect the activities of (check one): ☒ Applicant

**Table A3: Track Record of Loans/Investments to Other CDEs**

Calendar Year(s)	2001	2002	2003	2004	2005 YTD	Totals (2001-2005)	Totals to Disadvantaged Businesses and Communities (2001-2005)	Total Losses/ Write offs (2001-2005)
1 Total # CDEs Financed	-	-	-	-	-	0	-	N/A
2 Total \$ Amt of Financing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3 \$ Amt of Financing (Debt)	\$ -	\$ -	\$ -	\$ -	\$ -	\$0	\$ -	\$ -
4 \$ Amt of Financing (Equity)	\$ -	\$ -	\$ -	\$ -	\$ -	\$0	\$ -	\$ -

Table is Not Applicable.

<b>CDFI</b> Application	<b>Exhibit A: Track Record of Activities 25186</b>	11:17:56 PM ET (Last Refreshed)
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**TIP:** In Table A4, the term *CDE* also may include other similar community-based organizations that may meet *CDE* certification criteria.

The Tables in Exhibit A reflect the activities of (check one): ☒ Applicant

**Table A4: Track Record of Loan Purchases from Other CDEs**

Calendar Year(s)	2001	2002	2003	2004	2005 YTD	Totals (2001-2005)	Totals to Disadvantaged Businesses and Communities (2001-2005)	Total Losses/ Write offs (2001-2005)
1 Total # of Loans Purchased	-	-	-	-	-	0	-	N/A
2 Total \$ Amt of Loans Purchased	\$ -	\$ -	\$ -	\$ -	\$ -	\$0	\$ -	\$ -

Table is Not Applicable.

## Exhibit B: Projected Activities 25186

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Table B1: Projected Loans/Investments to Non-Real Estate QALICBs						
Calendar Year(s)	2006	2007	2008	2009	2010	Total
1 Total # transactions to be financed	10	22	0	0	0	32
2 Total \$ amt of financing	\$40,000,000	\$87,500,000	\$0	\$0	\$0	\$127,500,000
3 \$ Amt of financing (Debt)	\$40,000,000	\$87,500,000	\$0	\$0	\$0	\$127,500,000
4 \$ Amt of financing (Equity)	\$0	\$0	\$0	\$0	\$0	\$0
5 Total # of reinvestment transactions	0	0	0	0	0	0
6 Total \$ Amt of reinvested financing	\$0	\$0	\$0	\$0	\$0	\$0
7 \$ Amt of reinvested financing (Debt)	\$0	\$0	\$0	\$0	\$0	\$0
8 \$ Amt of reinvested financing (Equity)	\$0	\$0	\$0	\$0	\$0	\$0

Table is Complete in all aspects.



## Exhibit B: Projected Activities 25186

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Table B2: Projected Loans/Investments to Real Estate Businesses						
Calendar Year(s)	2006	2007	2008	2009	2010	Total
1 Total # transactions to be financed	2	3	0	0	0	5
2 Total \$ amt of financing	\$9,000,000	\$13,500,000	\$0	\$0	\$0	\$22,500,000
3 \$ Amt of financing (Debt)	\$9,000,000	\$13,500,000	\$0	\$0	\$0	\$22,500,000
4 \$ Amt of financing (Equity)	\$0	\$0	\$0	\$0	\$0	\$0
5 Total # of reinvestment transactions	0	0	0	0	0	0
6 Total \$ Amt of reinvested financing	\$0	\$0	\$0	\$0	\$0	\$0
7 \$ Amt of reinvested financing (Debt)	\$0	\$0	\$0	\$0	\$0	\$0
8 \$ Amt of reinvested financing (Equity)	\$0	\$0	\$0	\$0	\$0	\$0

Table is Complete in all aspects.



## Exhibit B: Projected Activities 25186

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Table B3: Distribution of Loans/Investments to Real Estate Businesses From 2006-2010 (Estimated)		
Type of Project		% (By Dollar Amount) of Overall Real Estate Portfolio
1	Office Space	20 %
2	Industrial	20 %
3	Retail	20 %
4	Residential (for-sale)	0 %
5	Mixed-used (housing + other)	0 %
6	Community Facilities	20 %
7	Infrastructure	20 %
8	Other(1)	0 %
9	Other(2)	- %
10	Other(3)	- %
11	Total	100 %

Table is Complete in all aspects.

<sup>1</sup>A facility in which health care, childcare, educational, cultural or social services are provided. 12 CFR §1805.104(k).



## Exhibit B: Projected Activities 25186

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Table B4: Projected Loans/Investments in Other CDEs						
Calendar Year(s)	2006	2007	2008	2009	2010	Total
1 Total # transactions to be financed	-	-	-	-	-	0
2 Total \$ amt of financing	\$0	\$0	\$0	\$0	\$0	\$0
3 \$ Amt of financing (Debt)	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
4 \$ Amt of financing (Equity)	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
5 Total # of reinvestment transactions	-	-	-	-	-	0
6 Total \$ Amt of reinvested financing	\$0	\$0	\$0	\$0	\$0	\$0
7 \$ Amt of reinvested financing (Debt)	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
8 \$ Amt of reinvested financing (Equity)	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
Activity percentages in Question 16 indicate this table is <u>Not Applicable</u> .						



## Exhibit B: Projected Activities 25186

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Table B5: Projected Loan Purchases from Other CDEs						
Calendar Year(s)	2006	2007	2008	2009	2010	Total
1 Total # selling CDEs	-	-	-	-	-	0
2 Total # of loan portfolios purchased	-	-	-	-	-	0
3 Total # of loans purchased	-	-	-	-	-	0
4 Total \$ amount of loan purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
5 Total # of loans purchased via reinvested financing	-	-	-	-	-	0
6 Total \$ amount of loans purchased via reinvested financing	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
Activity percentages in Question 16 indicate this table is <u>Not Applicable</u> .						



## Exhibit B: Projected Activities 25186

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Table B6: Types of Loans to be Purchased from Other CDEs from 2006 to 2010 (Estimated)			
Type of Project			% (By Dollar Amount) of Overall Purchased Loan Portfolio
1	Loans to businesses (for-profit)		- %
2	Loans to businesses (non-profit)		- %
3	Mortgage loans on commercial office space		- %
4	Mortgage loans on industrial real estate		- %
5	Mortgage loans on retail real estate		- %
6	Mortgage loans on facilities		- %
7	Other(1)		- %
8	Other(2)		- %
9	Other(3)		- %
10	Total		0 %
Activity percentages in Question 16 indicate this table is Not Applicable.			



## Exhibit B: Projected Activities 25186

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Table B7: Projected Financial Counseling and Other Services to Businesses and Entrepreneurs in LIC from 2006-2010						
Calendar Year(s)	2006	2007	2008	2009	2010	Total
1 Total # of businesses/entrepreneurs served through counseling or other services	-	-	-	-	-	0
2 Total estimated hours spent counseling or providing other services per year	-	-	-	-	-	0

3	Total \$ amount to be spent on counseling or providing other services	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
4	Total \$ amount of reinvestment to be spent on counseling or providing other services	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
Activity percentages in Question 16 indicate this table is <b>Not Applicable</b> .							



## Exhibit C: Community Impact 25186

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(Last Refreshed)**Instructions for Table C1:**

All *Applicants* with a track record of successfully providing the types of *QLICI* activities checked in Question #16 and/or a track record of providing related financial transactions (e.g., financing of rental housing; loan guarantees; loan packaging services or general real estate development) must complete this table. An *Applicant* that does not itself have such a track record (i.e., start-up institutions) may rely upon the track record of its *Controlling Entity*. **In order to list the track record of the *Controlling Entity* in Exhibit C, the *Applicant* must designate a *Controlling Entity* in Q.#3.**

All *Applicants* should be sure to distinguish, in the second and third column of Table C1, the amount of financing that the *Applicant* or *Controlling Entity* provided from the amount of financing that was provided by the borrower or by third party entities. An *Applicant* or *Controlling Entity* that has not engaged in any *QLICI* type activities historically (i.e. an *Applicant* that checked "no" to Question #22) may still complete Table C1, provided that it indicated in Question #23 that it has engaged in related transactions. Such an *Applicant* should be sure to put "\$0" in the column labeled "\$ Amount of Applicant Financing."

Table C1: Historic Community Impacts (cumulative 2001-2005 YTD)									
This table reflects the activities of (check one):					Applicant				
		# of projects	\$ Amount of Applicant Financing	\$ Amount of Financing from Other Sources	Permanent FTE <sup>2</sup> Jobs Created or Retained <sup>3</sup>	Pre-development or Construction FTE <sup>2</sup> Jobs Created or Retained <sup>3</sup>	Square Feet of Space Developed or Rehabilitated	# of Housing Units Developed or Rehabilitated	# of Clients Served
1	Non-Real Estate QALICBs	96	\$85,562,938	\$377,812,806	1625	N/A	N/A	N/A	N/A
2	Real Estate QALICBs (total)	122	\$93,908,445	\$554,038,757	250	1225	508185	3426	
2a	Commercial <sup>4</sup>	17	\$4,961,000	\$74,356,353	250	100	508185	350	N/A
2b	For-sale housing	105	\$88,947,445	\$479,682,404	N/A	1125	N/A	3076	N/A
3	Loans/Investments in CDEs <sup>5</sup>	0	\$0	\$0	0	0	0	0	0
4	Purchase of loans from CDEs <sup>6</sup>	0	\$0	\$0	0	0	0	0	0
5	FCOS	0	\$0	\$0	N/A	N/A	N/A	N/A	0
Table is <b>Complete</b> in all aspects.									

<sup>1</sup> A permanent job is one that is at least 24 months in duration. Pre-development or construction jobs are short-term jobs (i.e., under 24 months in duration) that result from real estate projects or financing.

<sup>2</sup> A full time equivalent (FTE) is at least a 35-hour workweek.

<sup>3</sup> A maintained job is a job that exists at the business at the time the business was financed.

<sup>4</sup> Includes office , industrial , retail , mixed-use (housing +other) , community facilities and infrastructure.

<sup>5</sup> Entities making loans/investments in other CDEs should calculate the impacts that will be obtained by the QALICB that ultimately receives the financing.

<sup>6</sup> Entities purchasing loans from other CDEs should calculate the impacts that will be obtained via the investment of QLICI proceeds by the selling CDE.



## Exhibit C: Community Impact 25186

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**Instructions for Table C2:** All *Applicants* that project generating community impact as a result of NMTC activities discussed in the Business Strategy section must complete this table.

Table C2: Projected Community Impacts (cumulative 2006-2010)

		# of projects	\$ Amount of NMTC Financing	\$ Amount of Financing from Other Sources	Permanent <sup>1</sup> FTE <sup>2</sup> Jobs Created or Retained <sup>3</sup>	Pre-development or Construction <sup>1</sup> FTE <sup>2</sup> Jobs Created or Retained <sup>3</sup>	Square Feet of Space Developed or Rehabilitated	# of Housing Units Developed or Rehabilitated	# of Clients Served
1	Non-Real Estate QALICBs	25	\$127,500,000	\$127,500,000	1250	N/A	N/A	N/A	N/A
2	Real Estate QALICBs (total)	5	\$22,500,000	\$22,500,000	225	315	180000	0	
2a	Commercial <sup>4</sup>	5	\$22,500,000	\$22,500,000	225	315	180000	0	N/A
2b	For-sale housing	0	\$0	\$0	N/A	0	N/A	0	N/A
3	Loans/Investments in CDEs <sup>5</sup>		\$ -	\$ -					
4	Purchase of loans from CDEs <sup>6</sup>		\$ -	\$ -					
5	FCOS		\$ -	\$ -	N/A	N/A	N/A	N/A	

Table is Complete in all aspects.

<sup>1</sup> A permanent job is one that is at least 24 months in duration. Pre-development or construction jobs are short-term jobs (i.e., under 24 months in duration) that result from real estate projects or financing.

<sup>2</sup> A full time equivalent (FTE) is at least a 35-hour workweek.

<sup>3</sup> A maintained job is a job that exists at the business at the time the business was financed.

<sup>4</sup> Includes office , industrial , retail , mixed-use (housing +other) , community facilities and infrastructure.

<sup>5</sup> Entities making loans/investments in other CDEs should calculate the impacts that will be obtained by the QALICB that ultimately receives the financing.

<sup>6</sup> Entities purchasing loans from other CDEs should calculate the impacts that will be obtained via the investment of QLICI proceeds by the selling CDE.

<b>CDFI</b> Application	<b>Exhibit D: Staff and Board Qualifications 25186</b>	11:17:57 PM ET (Last Refreshed)
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Table

No Entries

<b>CDFI</b> Application	<b>Exhibit D: Staff and Board Qualifications 25186</b>	11:17:57 PM ET (Last Refreshed)
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Table D1: Experience Deploying Capital or FCOS

Staff Member Qualifications

Name: Elyse Cherry

Firm: Boston Community Capital

Title at Firm: CEO; President, Boston Community Venture Fund

Years with (or Providing Services to) the Applicant: 19

Role with Applicant ED or equivalent

Hrs. per week with Applicant in this Capacity 40

Description of Responsibilities with Applicant in Deploying Capital or Services

As CEO of Boston Community Capital, Cherry has ultimate responsibility and authority for the overall success of Boston Community Capital, leads the organization's strategy and vision, manages key problems and challenges, and coordinates the organizational performance (growth, social impact, financial strength, public policy). She is BCC's key reporter to the Board, with overall responsibility for the hiring and firing of affiliate presidents.

As President of the Venture Fund, Cherry has sole operational responsibility and authority for the success of BCVF's two funds, including capitalization, strategy, investment, staffing, performance, research and planning. She raises investment funds and makes equity investments in businesses across the Northeast that have the potential to achieve strong social returns as well as financial returns.



### Description of Individual's Qualifications

Elyse Cherry has worked with Boston Community Capital since it was founded, first serving on the board and then joining the organization as president in November 1997 with additional responsibilities for overall strategy of Boston Community Capital. She was formally named to the additional role of Chief Executive Officer of BCC in March 2000. Before joining the staff of BCC, she had been a founding board member of BCC and served as its Loan Committee Chair, Clerk and Board Chair. Under Cherry's leadership, BCC has invested \$233 million in communities where low-income people live and work, 77% of it in the last five years.

As president of Boston Community Venture Fund, she makes investments in businesses that achieve a "double bottom line" of financial and social returns. Under Elyse's leadership, BCVF has raised more than \$21 million for its two funds, and has committed more than \$20.3 million to companies that provides jobs, goods and services in communities where low-income people live and work. Elyse holds board seats and provides financial counseling and services to several of the funds' portfolio companies.

Elyse is an attorney and a former partner of the Boston law firm of Hale and Dorr, where her practice focused on large commercial real estate transactions, the development of affordable housing and the preservation of open space. Prior to joining Boston Community Capital, Elyse served as CEO of Earthwide Products Corporation, an investment fund targeting environmental businesses. She also served as Vice President of SRB Corporation, a member of the Plymouth Rock family of insurance and insurance service companies. Elyse began her career as a VISTA volunteer at the East Tennessee Community Design Center in Knoxville, Tennessee.

Cherry is a leader in the community development finance industry. She serves as Vice Chair of the Board of Directors of the National Community Capital Association and is on the Advisory Board of Wall Street Without Walls. She is a former member of the boards of directors of the Community Development Venture Capital Alliance and Investors Circle, an organization that helps connect angel investors to social entrepreneurs. Among other engagements, she also serves on the Economic Development Grant Advisory Board and Board of Directors for the Massachusetts Cultural Council, as an advisor to Northeastern University's urban-focused School of Education and on the executive council of the YWCA of Boston. Cherry is a graduate of Wellesley College and Northeastern University School of Law.

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	DeWitt Jones
<b>Firm:</b>	Boston Community Capital
<b>Title at Firm:</b>	BCLF President; Chief Operating Officer
<b>Years with (or Providing Services to) the Applicant:</b>	20
<b>Role with Applicant</b>	Other key management
<b>Hrs. per week with Applicant in this Capacity</b>	40
Description of Responsibilities with Applicant in Deploying Capital or Services	
As President of the Loan Fund, Jones has operational responsibility and authority for the Fund's success, including capitalization, strategy, investment, staffing, performance, research and planning. Together with the Fund's Chief Operating Officer, he oversees all lending activity of the fund, and with Loan Committee Chair, presides over committee's review and approval of lending policy and loan decisions.	
As Chief Operating Officer of Boston Community Capital, responsible for overseeing day-to-day operations of BCC and its affiliates, including finance, administration, human resources, and investor relations.	
Description of Individual's Qualifications	
DeWitt Jones, COO of Boston Community Capital and President of its Loan Fund, was the organization's founding first employee. Under his leadership, the Loan Fund has lent \$173 million to create affordable housing, daycare and social services in low-income communities, including \$123 million in the last 5 years. In Jones's 20-year history with the Loan Fund, the fund has experienced losses of less than one tenth of one percent.	
Jones served as a founding member of the National Association of Community Development Loan Funds, now the National Community Capital Association, and chaired its Financial Services and Public Affairs committees. He holds additional experience as co-owner and treasurer of Maria and Ricardo's Tortilla Factory, a national industry leader located in Boston's inner-city, from 1991-1998.	
Jones is treasurer of the Center for Women and Enterprise, an organization that empowers women in Massachusetts and Rhode Island to become economically self-sufficient and prosperous through entrepreneurship; a founder of the Falmouth, MA Housing Trust; and former board chair of the Penikese Island School, a nonprofit school for boys from troubled homes. He was appointed by Boston Mayor Thomas Menino to serve on the City of Boston's Housing Finance Blue Ribbon Panel. Prior to joining Boston Community Capital, Jones served as a VISTA volunteer in Boston and was executive director of the Massachusetts Urban Reinvestment Advisory Group. He is a graduate of Harvard University and its Kennedy School of Government, and was awarded a John Hay Whitney Fellowship in 1981.	

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	Rebecca Regan
<b>Firm:</b>	Boston Community Capital
<b>Title at Firm:</b>	COO, Boston Community Loan Fund
<b>Years with (or Providing Services to) the Applicant:</b>	1

<b>Role with Applicant</b>	Other key management
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Description of Responsibilities with Applicant in Deploying Capital or Services</b>	
<p>Rebecca Regan, COO of Loan Fund, joined BCC in March 2005 and is a member of the senior management team. She oversees all of our lending programs, managing a portfolio of commercial real estate, housing and small business loans serving low-income people and communities, and leading the Loan Fund's expansion efforts. She works closely with loan fund staff, borrowers and consultants to structure transactions that allow our borrowers leverage capital from mainstream financial markets to meet the needs of the low-income communities they serve.</p>	
<b>Description of Individual's Qualifications</b>	
<p>Prior to joining BCC, Regan was a Senior Vice President at Bank of America. She has more than 15 years of deploying capital and providing financial counseling, mostly at Bank Boston and Fleet, where she worked in the First Community Bank and the Community Banking Group. While at Fleet, she worked closely with Boston Community Capital and a number of our borrowers and colleagues to finance a series of high profile community and economic development projects. While at Fleet, Regan was responsible for developing and implementing a strategy to penetrate new markets while maintaining portfolio integrity and meeting new business goals for commercial real estate loans. She structured, negotiated, and closed complex real estate transactions involving layers of debt and equity sources, including tax-exempt bonds, taxable funds, Historic Tax Credits, City of Boston Section 108 debt, EDI grant funds, UDAG funds, Qualified Zone Academy Bond (QZAB) funds, and participation agreements.</p> <p>Her accomplishments include</p> <ul style="list-style-type: none"> <li>• Spearheading a project that analyzed the viability of a \$100 million portfolio securitization. Regan worked key representatives of organizations such as AMRESKO, Cantor Fitzgerald, Cargill, GE Capital, JE Roberts, Kenneth Leventhal and Morgan Stanley to develop a recommendation, which she presented to the chairman of the bank and a committee of senior executives, and which was accepted.</li> <li>• Restructuring \$38 million in non-performing commercial real estate loans, including achieving equity positions for the bank in recovering assets.</li> <li>• Creating, negotiating and closing a participation agreement with Fannie Mae providing for \$10 million in aggregate financing for multifamily and commercial real estate projects in Hartford, CT (the first Fannie Mae agreement to include mezzanine debt products);</li> <li>• In 1999, she was selected as Fleet's Lender of the Year.</li> </ul> <p>Regan is an elected member of the Planning Board in the town of Wayland, where she resides. She has served on the boards of New Ecology, an organization focused on sustainable urban development and the Mother Caroline Academy in Roxbury, MA (where she was also treasurer), and is a member a New England Women in Real Estate (NEWIRE). She is a graduate of Boston University and has an MBA from Babson University.</p>	

**Table D1: Experience Deploying Capital or FCOS**

<b>Staff Member Qualifications</b>	
<b>Name:</b>	Charles Clark
<b>Firm:</b>	YouthBuild USA
<b>Title at Firm:</b>	VP of Asset Development (Former SVP and CRA Officer, Citizens Bank)
<b>Years with (or Providing Services to) the Applicant:</b>	18
<b>Role with Applicant</b>	Governing board (GB) chair
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Description of Responsibilities with Applicant in Deploying Capital or Services</b>	
<p>Chair, Board of Directors. As a member of the board, responsible for broad strategic direction of BCC and its affiliates; he has overall fiduciary responsibility for the organization. In coordination with management, board establishes overall mission for the organization; reviews and approves key indicators, broad strategy and policy to assure that organization carries out its mission and is run in a prudent and responsible manner; hires and fires BCC CEO; elects board members and other actions as required by law or by-laws. Serves as an external advocate for BCC and its mission; acts as internal expert, providing information on market and industry trends, social impact, new sources and tools for capitalization; and provides guidance and advice. Approves broad policy and strategic initiatives.</p> <p>As board chair, Clark presides at all meetings of the board, overseeing and framing discussion, ensuring that board members fulfill their responsibilities, working with management to set agendas for meetings, and appointing chairs to all standing committees.</p> <p>Member, Finance Committee - Responsible for providing ongoing oversight to the financial management of the corporation. Shares expertise and makes recommendations on such topics as budget, investment policy, and auditor engagement.</p> <p>Member, Venture Committee - Approve loans to and investments in portfolio companies that provide a "double bottom line" of social and financial returns. Provide introductions to potential sources of capitalization, deal flow, or operating support. Report on Venture Committee's investment activities, portfolio monitoring and learning to the Board, and as requested, to external constituencies, including funders, borrowers and lenders/investors.</p>	
<b>Description of Individual's Qualifications</b>	
<p>Over 30 years banking experience, most recently as Senior Vice President and head of the Regional Banking Group at Citizens Bank in Boston, MA. In addition to being a senior lending officer, he served as CRA officer and director of the holding company's minority small business lending initiative.</p> <p>Clark is currently VP for Asset Development at YouthBuild USA, an urban initiative that teaches the building trades to disadvantaged youth.</p>	

He is a member of the Executive Committee of Junior Achievement of Eastern Massachusetts and a member of the Investment Committee of the Property and Casualty Initiative; Chairs the Board of the Massachusetts Alliance for Small Contractors, Inc.; a member of the Board of Massachusetts Certified Development Corporation; and a member of the Finance and Administration Committee of the United Way of Massachusetts Bay. He joined the Boston Community Capital Board in 1987, served as its Treasurer for several years, and has been the Chair of the Board since spring 1999.

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	Patricia Hanratty
<b>Firm:</b>	Pamet Ventures
<b>Title at Firm:</b>	President
<b>Years with (or Providing Services to) the Applicant:</b>	7
<b>Role with Applicant</b>	Other GB member
<b>Hrs. per week with Applicant in this Capacity</b>	3
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>As Treasurer of the BCC Board of Directors, responsible for reporting to the Board on the soundness and appropriateness of the Corporation's financial strategy and operations. Responsible for translating and communicating, in clear terms, the issues of the Corporation to the Board and to the external world. In the event of the absence or temporary incapacity of the Board Chair, the treasurer will act as chair.</p> <p>As a member of the Board, responsible for broad strategic direction of BCC and its affiliates; has overall fiduciary responsibility for the organization. In coordination with management, board establishes overall mission for the organization; reviews and approves key indicators, broad strategy and policy to assure that organization carries out its mission and is run in a prudent and responsible manner; hires and fires BCC CEO; elects board members and other actions as required by law or by-laws. Serves as an external advocate for BCC and its mission; acts as internal expert, providing information on market and industry trends, social impact, new sources and tools for capitalization; and provides guidance and advice. Approves broad policy and strategic initiatives.</p> <p>As chair of the Finance Committee, responsible for providing ongoing oversight to the financial management of the corporation. Shares expertise and makes recommendations on such topics as budget, investment policy, and auditor engagement.</p>	
Description of Individual's Qualifications	
<p>As President of CampusMate division of Bank of Rhode Island, Dr. Hanratty designed and implemented an innovative new program that brings financial management tools into new market segments.</p> <p>Before joining Bank Rhode Island, Dr. Hanratty was the Director of Branch Channel Management for Fleet Financial's Business and Entrepreneurial Services Group (BESG), whose market was comprised of New England, New York and New Jersey. BESG handled relationships for businesses with sales of \$10MM or less and credit needs of \$500MM or less.</p> <p>Hanratty was instrumental in the design, development and formation of Fleet's Business Solutions Centers, which focus resources and staff to improve service to and provide a contact person for branch-based business customers. She was also a Director of the Fleet Community Development Corporation. Dr. Hanratty joined Fleet in 1990 and held a range of positions, including Director, Corporate Sales for Small Business, and Regional Manager of the Greater Boston Retail Banking franchise, Director of Massachusetts Community Banking, Northern New England Community Banking Market Manager, and Team Leader in Classified Loans. Hanratty initiated the development and implementation of Fleet's Business Credit Express (BCE) and Business Credit Plus (BCP) products. Designed for the small business customer, BCE processed loans up to \$50MM with a guaranteed one-day decision.</p> <p>Dr. Hanratty has been named the SBA Financial Services Advocate of the Year for Massachusetts and New England for 1996 and received the Boston Chamber of Commerce Pinnacle Award for Excellence in Management. She writes for and is a speaker at various industry forums. She is currently president of Pamet Ventures, a consulting company.</p>	

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	Evelyn Friedman
<b>Firm:</b>	Nuestra Comunidad CDC
<b>Title at Firm:</b>	Executive Director
<b>Years with (or Providing Services to) the Applicant:</b>	11
<b>Role with Applicant</b>	Other GB member
<b>Hrs. per week with Applicant in this Capacity</b>	3
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>As Clerk of the Board of Directors, responsible for the accurate record keeping of the Board and corporation records. Typically, this includes keeping of minutes and certifying actions of the board. In the absence or incapacity of Board Chair and treasurer, the clerk will act as chair.</p> <p>As a member of the board, responsible for broad strategic direction of BCC and its affiliates; has overall fiduciary responsibility for the organization. In coordination with management, board establishes overall mission for the organization; reviews and approves key indicators,</p>	

broad strategy and policy to assure that organization carries out its mission and is run in a prudent and responsible manner; hires and fires BCC CEO; elects board members and other actions as required by law or by-laws. Serves as an external advocate for BCC and its mission; acts as internal expert, providing information on market and industry trends, social impact, new sources and tools for capitalization; and provides guidance and advice. Approves broad policy and strategic initiatives.

#### Description of Individual's Qualifications

Executive Director of Nuestra Comunidad Development Corporation, a Roxbury MA., community development corporation with an affordable housing and economic development portfolio of more than \$20 million. Under Ms. Friedman's twelve-year leadership, Nuestra has grown from a small and struggling CDC into a national model of a comprehensive CDC. Nuestra Comunidad also runs a homeownership counseling program, real estate management company, a small business technical assistance service and a certified CDFI, which provides home improvement and micro enterprise loans. Nuestra Comunidad was recipient of a NMTC allocation in the 2002 application round (first round).

Ms. Friedman joined the BCC Board in 1994 and became Clerk in 1997. She is a former president of the board of the Massachusetts Association of Community Development Corporations and currently serves on the boards of the Massachusetts Housing Investment Corporation (MHIC) and the Metropolitan Boston Housing Partnership.

**Table D1: Experience Deploying Capital or FCOS**

#### Staff Member Qualifications

**Name:** Edward Dugger III

**Firm:** UNC Partners

**Title at Firm:** President

**Years with (or Providing Services to) the Applicant:** 7

**Role with Applicant** GB member on loan/investment committee

**Hrs. per week with Applicant in this Capacity** 3

#### Description of Responsibilities with Applicant in Deploying Capital or Services

As a member of the Board, responsible for broad strategic direction of BCC and its affiliates; has overall fiduciary responsibility for the organization. In coordination with management, board establishes overall mission for the organization; reviews and approves key indicators, broad strategy and policy to assure that organization carries out its mission and is run in a prudent and responsible manner; hires and fires BCC CEO; elects board members and other actions as required by law or by-laws. Serves as an external advocate for BCC and its mission; acts as internal expert, providing information on market and industry trends, social impact, new sources and tools for capitalization; and provides guidance and advice. Approves broad policy and strategic initiatives.

As chair of the Venture Committee, approves loans to and investments in portfolio companies that create a "double bottom line" of social and financial returns. Provides introductions to potential sources of capitalization, deal flow, or operating support. Reports on Venture Committee's investment activities, portfolio monitoring and learning to the Board, and as requested, to external constituencies, including funders, borrowers and lenders/investors.

#### Description of Individual's Qualifications

President of UNC Partners, a successful private venture capital fund with more than \$30,000,000 under management. Mr. Dugger's work has focused on profitable yet socially responsible investments. Specifically, his funds have sought to consciously expand business opportunities of entrepreneurs of color.

Dugger is a former director of the Federal Reserve Bank of Boston, the Massachusetts Business Roundtable, and former chair of the Social Venture Network. He is founder and co-chair of the Business Collaborative, a private sector initiative to improve the business links between minority business enterprises and large public companies. Mr. Dugger is a respected and nationally-recognized leader in social investing, minority-focused equity investing, and venture capital.

**Table D1: Experience Deploying Capital or FCOS**

#### Staff Member Qualifications

**Name:** Sarah Lincoln

**Firm:** Citizens Bank

**Title at Firm:** Division Executive

**Years with (or Providing Services to) the Applicant:** 4

**Role with Applicant** Other GB member

**Hrs. per week with Applicant in this Capacity** 3

#### Description of Responsibilities with Applicant in Deploying Capital or Services

As a member of the board, responsible for broad strategic direction of BCC and its affiliates; has overall fiduciary responsibility for the organization. In coordination with management, board establishes overall mission for the organization; reviews and approves key indicators, broad strategy and policy to assure that organization carries out its mission and is run in a prudent and responsible manner; hires and fires BCC CEO; elects board members and other actions as required by law or by-laws. Serves as an external advocate for BCC and its mission; acts as internal expert, providing information on market and industry trends, social impact, new sources and tools for capitalization; and provides guidance and advice. Approves broad policy and strategic initiatives.

### Description of Individual's Qualifications

Sarah Lincoln oversees Citizen's Regional Banking unit for Massachusetts. The target customer has revenues of between \$2MM-\$10MM with financing needs of anywhere between \$500M to \$5MM. She currently manages a portfolio valued at \$700MM in senior debt financing. The unit includes 67 colleagues focused on delivering exceptional customer service and financial advice to the bank's clients and prospects working closely with key partners within the bank and in the community.

Prior to joining Citizens, Lincoln was Director of the Wholesale Division at Fleet Bank where she oversaw Fleet's community development work, CDFI investing and community development venture capital. She managed a portfolio valued in excess of \$1.3 billion that included debt and equity (both funds and direct investments), as well as Low Income Housing Tax Credits. She oversaw the management of products as listed above within three business units: Small Business, Real Estate, Private Equity, Strategic Investments (including mezzanine debt, as well as debt and equity to CDFIs), and Low Income Housing Tax Credits).

Prior to Fleet's merger with BankBoston, Lincoln directed the small business and C&I lending for BankBoston's First Community Bank. Her earlier work at the bank includes 11 years on the corporate lending side of the institution, included debt portfolios totaling in the neighborhood of \$500MM to \$700MM in large corporate and middle market commitments

Lincoln is a graduate of Middlebury College and has an MBA from the University of Virginia.

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	Maria Maffei
<b>Firm:</b>	Recapitalization Advisors
<b>Title at Firm:</b>	Vice President
<b>Years with (or Providing Services to) the Applicant:</b>	11
<b>Role with Applicant</b>	GB member on loan/investment committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>As a member of the board, responsible for broad strategic direction of BCC and its affiliates; has overall fiduciary responsibility for the organization. In coordination with management, board establishes overall mission for the organization; reviews and approves key indicators, broad strategy and policy to assure that organization carries out its mission and is run in a prudent and responsible manner; hires and fires BCC CEO; elects board members and other actions as required by law or by-laws. Serves as an external advocate for BCC and its mission; acts as internal expert, providing information on market and industry trends, social impact, new sources and tools for capitalization; and provides guidance and advice. Approves broad policy and strategic initiatives.</p> <p>As a member of the Loan Committee, responsible for the review and approval of the Loan Fund's lending policy and loan decisions. Regularly attends Loan Committee meetings. Serves as a goodwill ambassador for the Loan Fund, standing ready to promote the mission of the organization in coordination with staff, providing introductions to new borrowers, new markets and potential sources of capital. Provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends. Serves as a sounding board with respect to lending programs, social impact, loan structuring and loan monitoring. Reviews portfolio management, social impact and financial performance. Reviews and approves loan approval procedures, including lending guidelines and policies. Reports on Loan Fund's activities and its learning to the Board and to external constituencies, including funders, borrowers and lenders.</p>	
Description of Individual's Qualifications	
<p>Maria Maffei is a Vice President at Recapitalization Advisors, Inc., a Boston-based firm that assists real estate owners and investors nationwide in increasing, preserving or realizing residual value for multi-family properties through recapitalizations, restructuring, refinancing, workout and other means.</p> <p>Prior to joining Recap Advisors, Maffei was a Senior Finance Specialist with the City of Boston's Public Facilities Department, where she managed a \$9 million annual budget including CDBG, HOME, Rental Rehab and Emergency Shelter Grant funding for the development of housing for the City's homeless and special needs populations. During her four years with the City, she provided financing and development assistance for more than 1000 units of housing and increased competitive Federal funding for her division from \$0 to approximately \$10 million annually. In her capacity with the City, she worked extensively with all of the players in affordable housing development, from community groups to professionals, including architects, lenders, attorneys and regulators. Maffei also has experience structuring work-outs for troubled properties and investor participation in affordable housing developments using Low Income Housing Tax Credits and Historic Tax Credit.</p> <p>Since joining Recap Advisors in April 1994, Maffei has worked on \$208 million in transactions to preserve over 8000 apartments of affordable housing in 14 states nationwide under the LIHPRHA program. She has worked on behalf of owners and nonprofit purchasers of expiring use properties involving over \$125,000,000 in owner's equity.</p> <p>Maffei has been active in local politics and economic development efforts. She joined Boston Community Capital's Loan Committee in 1995 and was elected to the Board in 1998. She is an honors graduate of the University of Massachusetts and received a Master's Degree in policy and planning from Tufts University.</p>	

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	Michael Stella



<b>Firm:</b>	Star Contracting Company
<b>Title at Firm:</b>	Principal
<b>Years with (or Providing Services to) the Applicant:</b>	10
<b>Role with Applicant</b>	GB member on loan/investment committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Description of Responsibilities with Applicant in Deploying Capital or Services</b>	
<p>As a member of the Board of Directors, responsible for broad strategic direction of BCC and its affiliates; has overall fiduciary responsibility for the organization. In coordination with management, board establishes overall mission for the organization; reviews and approves key indicators, broad strategy and policy to assure that organization carries out its mission and is run in a prudent and responsible manner; hires and fires BCC CEO; elects board members and other actions as required by law or by-laws. Serves as an external advocate for BCC and its mission; acts as internal expert, providing information on market and industry trends, social impact, new sources and tools for capitalization; and provides guidance and advice. Approves broad policy and strategic initiatives.</p> <p>As Chair of the Loan Committee, responsible for the review and approval of the Loan Fund's lending policy and loan decisions. Regularly attends Loan Committee meetings. Serves as a goodwill ambassador for the Loan Fund, standing ready to promote the mission of the organization in coordination with staff, providing introductions to new borrowers, new markets and potential sources of capital. Provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends. Serves as a sounding board with respect to lending programs, social impact, loan structuring and loan monitoring. Reviews portfolio management, social impact and financial performance. Reviews and approves loan approval procedures, including lending guidelines and policies. Reports on Loan Fund's activities and its learning to the Board and to external constituencies, including funders, borrowers and lenders.</p>	
<b>Description of Individual's Qualifications</b>	
<p>Michael Stella is a principal of Star Contracting Company, and a Dorchester-based contractor, property owner and developer. He is active in the Codman Square Neighborhood Council and is co-chair of the board of directors of the Codman Square Neighborhood Development Corporation. In addition to chairing the Loan Committee, Stella has served on the boards of Boston Community Capital and its affiliates since 1995. He has been a resident of Dorchester since 1970.</p>	

**Table D1: Experience Deploying Capital or FCOS**

<b>Staff Member Qualifications</b>	
<b>Name:</b>	Mercedes Tompkins
<b>Firm:</b>	Dorchester Roundtable
<b>Title at Firm:</b>	Executive Director
<b>Years with (or Providing Services to) the Applicant:</b>	13
<b>Role with Applicant</b>	Other GB member
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Description of Responsibilities with Applicant in Deploying Capital or Services</b>	
<p>As a member of the board, responsible for broad strategic direction of BCC and its affiliates; has overall fiduciary responsibility for the organization. In coordination with management, board establishes overall mission for the organization; reviews and approves key indicators, broad strategy and policy to assure that organization carries out its mission and is run in a prudent and responsible manner; hires and fires BCC CEO; elects board members and other actions as required by law or by-laws. Serves as an external advocate for BCC and its mission; acts as internal expert, providing information on market and industry trends, social impact, new sources and tools for capitalization; and provides guidance and advice. Approves broad policy and strategic initiatives.</p>	
<b>Description of Individual's Qualifications</b>	
<p>Mercedes Tompkins brings 22 years worth of experience as a community activist and organizer to the Boston Community Capital board. In her current position as the Executive Director of the Dorchester Community Roundtable, she is responsible for developing a coordinating the community response to intimate partner violence in Dorchester, Massachusetts. Many of her efforts focus on developing relationships with other community leaders and organizations to attain the goals of the Roundtable. Establishing and maintaining partner relationships with local law enforcement, judicial centers, and with health service providers is at the core of the work Mercedes does at the Roundtable. She leads the Roundtable project in development and strategic planning to provide a coordinated community response to domestic violence in Dorchester.</p> <p>Prior to her work at the Roundtable, Mercedes was the Director of National Outreach for Oxfam America. Much of her time was spent overseeing to actives of Oxfam's development education program and national events. As a consultant Mercedes assisted in the development of the first shelter for Asian battered women and their children in New England.</p> <p>Mercedes also spent close to 10 years as the Executive Director of Casa Myrna Vazquez, Inc., the largest minority controlled sheltering program in the Boston area. Her responsibilities included overall coordination of service in the agency's six components: two shelters, the Safe Home Network, two Transitional Living Programs, Community Education, Volunteer Training and Housing Programs.</p> <p>As a community leader Mercedes has made significant contributions to the fight against domestic violence. Presently she serves on the board of the Dorchester Judicial Oversight project, Common Purpose the largest Batterers Invention program in Massachusetts and Transition House a comprehensive sheltering program for victim of battered women.</p>	

**Table D1: Experience Deploying Capital or FCOS**

<b>Staff Member Qualifications</b>
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<b>Name:</b>	James Walsh
<b>Firm:</b>	Center for Law and Justice
<b>Title at Firm:</b>	Director
<b>Years with (or Providing Services to) the Applicant:</b>	20
<b>Role with Applicant</b>	GB member on loan/investment committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Description of Responsibilities with Applicant in Deploying Capital or Services</b>	
<p>As a member of the Board, responsible for broad strategic direction of BCC and its affiliates; has overall fiduciary responsibility for the organization. In coordination with management, board establishes overall mission for the organization; reviews and approves key indicators, broad strategy and policy to assure that organization carries out its mission and is run in a prudent and responsible manner; hires and fires BCC CEO; elects board members and other actions as required by law or by-laws. Serves as an external advocate for BCC and its mission; acts as internal expert, providing information on market and industry trends, social impact, new sources and tools for capitalization; and provides guidance and advice. Approves broad policy and strategic initiatives.</p> <p>Member, Venture Committee - Approve loans to and investments in portfolio companies that provide a "double bottom line" of social and financial returns. Provide introductions to potential sources of capitalization, deal flow, or operating support. Report on Venture Committee's investment activities, portfolio monitoring and learning to the Board, and as requested, to external constituencies, including funders, borrowers and lenders/investors.</p>	
<b>Description of Individual's Qualifications</b>	
<p>Fr. Walsh is both a Jesuit priest and an attorney. His entire professional and volunteer life has focused on social justice and working with low income people. Currently, he runs a pro bono legal practice for low income and homeless people, focusing in particular on housing and guardianship issues. He has served on the boards of the Sojourner House, the Jesuit Volunteer Corps, and Notre Dame Mission Volunteer Corps. He has been a teacher, an administrator, a community organizer, pastor and an attorney with the Commonwealth's Executive Office of Energy Resources.</p> <p>He was an original Board member for Boston Community Capital and has served as Vice President, Clerk, and Chair of the Venture Committee.</p>	

**Table D1: Experience Deploying Capital or FCOS**

<b>Staff Member Qualifications</b>	
<b>Name:</b>	Meg Bennett
<b>Firm:</b>	Mellon New England
<b>Title at Firm:</b>	Vice President
<b>Years with (or Providing Services to) the Applicant:</b>	8
<b>Role with Applicant</b>	Other (specify): Loan Committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Description of Responsibilities with Applicant in Deploying Capital or Services</b>	
<p>As a member of the Loan Committee, responsible for the review and approval of the Loan Fund's lending policy and loan decisions. Regularly attends Loan Committee meetings. Serves as a goodwill ambassador for the Loan Fund, standing ready to promote the mission of the organization in coordination with staff, providing introductions to new borrowers, new markets and potential sources of capital. Provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends. Serves as a sounding board with respect to lending programs, social impact, loan structuring and loan monitoring. Reviews portfolio management, social impact and financial performance. Reviews and approves loan approval procedures, including lending guidelines and policies. Reports on Loan Fund's activities and its learning to the Board and to external constituencies, including funders, borrowers and lenders.</p>	
<b>Description of Individual's Qualifications</b>	
<p>Meg Bennett is a Vice President in the Private Lending Group at Boston Safe Deposit and Trust Company, a division of Mellon Bank. Prior to joining Mellon, she spent 13 years at BayBank lending to public and private corporations and non-profit organizations. Meg is an active member of the Board of the Cambridge Partnership for Public Education. She joined the Loan Committee in 1997.</p>	

**Table D1: Experience Deploying Capital or FCOS**

<b>Staff Member Qualifications</b>	
<b>Name:</b>	Eva Clarke
<b>Firm:</b>	Mattapan Community Development Corporation (former)
<b>Title at Firm:</b>	Independent Development Consultant
<b>Years with (or Providing Services to) the Applicant:</b>	14
<b>Role with Applicant</b>	Other (specify): Loan Committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Description of Responsibilities with Applicant in Deploying Capital or Services</b>	

As a member of the Loan Committee, responsible for the review and approval of the Loan Fund's lending policy and loan decisions. Regularly attends Loan Committee meetings. Serves as a goodwill ambassador for the Loan Fund, standing ready to promote the mission of the organization in coordination with staff, providing introductions to new borrowers, new markets and potential sources of capital. Provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends. Serves as a sounding board with respect to lending programs, social impact, loan structuring and loan monitoring. Reviews portfolio management, social impact and financial performance. Reviews and approves loan approval procedures, including lending guidelines and policies. Reports on Loan Fund's activities and its learning to the Board and to external constituencies, including funders, borrowers and lenders.

#### Description of Individual's Qualifications

Eva Clarke is former executive director of the Mattapan CDC, a community development corporation whose mission is to improve the social and economic conditions of all residents of Mattapan. Particular attention is placed on improving the housing and economic circumstances of Mattapan's residents of limited means.

Prior to assuming these responsibilities, Eva was Chief Operating Officer of Boston Community Loan Fund (BCLF) where she oversaw all lending, underwriting, credit policy and monitoring of the portfolio. She is also the founding director of Faith Partnership Inc. whose mission is to improve low-income communities and the lives of low-income people by connecting community and faith based institutions and individuals to a range of new skills and resources.

Eva is former co-chair of the Codman Square Neighborhood Development Corporation. She is a member of the steering committee of the Black Church Capacity Building Program and a deacon of the New Covenant Christian Center in Mattapan. She is a graduate of the Massachusetts Institute of Technology.

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	Laura Hackell
<b>Firm:</b>	Partners Healthcare System
<b>Title at Firm:</b>	Project Manager
<b>Years with (or Providing Services to) the Applicant:</b>	4
<b>Role with Applicant</b>	Other (specify): Loan Committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>As a member of the Loan Committee, responsible for the review and approval of the Loan Fund's lending policy and loan decisions. Regularly attends Loan Committee meetings. Serves as a goodwill ambassador for the Loan Fund, standing ready to promote the mission of the organization in coordination with staff, providing introductions to new borrowers, new markets and potential sources of capital. Provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends. Serves as a sounding board with respect to lending programs, social impact, loan structuring and loan monitoring. Reviews portfolio management, social impact and financial performance. Reviews and approves loan approval procedures, including lending guidelines and policies. Reports on Loan Fund's activities and its learning to the Board and to external constituencies, including funders, borrowers and lenders.</p>	
Description of Individual's Qualifications	
<p>Laura Hackell is a real estate development project manager. She is currently the Research Space Team Leader for Partners Healthcare Systems, where she oversees the development of research and lab space for Massachusetts General Hospital. Before joining Partners, she had managed major development projects for Berkeley Investments, Spaulding and Slye and The Beacon Companies. Hackell is a member of New England Women in Real Estate (NEWIRE).</p> <p>She is a graduate of Wellesley College and the Harvard Graduate School of Design. Laura is a resident of Belmont and joined the Loan Committee in 2001.</p>	

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	Glenn Morgan
<b>Firm:</b>	Interactive Factory
<b>Title at Firm:</b>	Chief Operating Officer
<b>Years with (or Providing Services to) the Applicant:</b>	7
<b>Role with Applicant</b>	Other (specify): Loan Committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>As a member of the Loan Committee, responsible for the review and approval of the Loan Fund's lending policy and loan decisions. Regularly attends Loan Committee meetings. Serves as a goodwill ambassador for the Loan Fund, standing ready to promote the mission of the organization in coordination with staff, providing introductions to new borrowers, new markets and potential sources of capital. Provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends. Serves as a sounding board with respect to lending programs, social impact, loan structuring and loan monitoring. Reviews portfolio management, social impact and financial performance. Reviews and approves loan approval procedures, including lending guidelines and policies. Reports on Loan Fund's activities and its learning to the Board and to external constituencies, including funders, borrowers and lenders.</p>	

Description of Individual's Qualifications
<p>An entrepreneur who currently serves as Chief Operating Officer of Interactive Factory, a firm that provides internet consulting services for mid- to large-sized firms. Prior to working with Interactive Factory, he owned BeeLine Internet Resources, a profitable web development firm sold to SkyWorld, Inc.</p> <p>Morgan has served as Managing Director of GE Capital Consulting's Boston Office. He was a commercial loan officer prior to attending graduate school.</p> <p>Morgan is a member of the development and planning committee of Somerville Community Corporation (SCC), a nonprofit organization that promotes positive social and economic change in the City of Somerville through programs that provide affordable housing, homelessness interception, and community mediation.</p> <p>Morgan has a Master's in Management Science from the Sloan School of Management at M.I.T. and serves on BATEC's Technology Advisory Group and the Finance Committee of Saint Peters School in Cambridge.</p>

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	Linnie McLean
<b>Firm:</b>	Trillium Asset Management
<b>Title at Firm:</b>	VP, Senior Operations Manager
<b>Years with (or Providing Services to) the Applicant:</b>	8
<b>Role with Applicant</b>	Other (specify): Loan Committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>As a member of the Loan Committee, responsible for the review and approval of the Loan Fund's lending policy and loan decisions. Regularly attends Loan Committee meetings. Serves as a goodwill ambassador for the Loan Fund, standing ready to promote the mission of the organization in coordination with staff, providing introductions to new borrowers, new markets and potential sources of capital. Provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends. Serves as a sounding board with respect to lending programs, social impact, loan structuring and loan monitoring. Reviews portfolio management, social impact and financial performance. Reviews and approves loan approval procedures, including lending guidelines and policies. Reports on Loan Fund's activities and its learning to the Board and to external constituencies, including funders, borrowers and lenders.</p>	
Description of Individual's Qualifications	
<p>Linnie McLean is VP of Administration and Finance and Senior Operations Officer at Trillium Asset Management (formerly Franklin Research and Development Corporation), a social investing money management firm with more than \$800 million under management. She is responsible for the company's management, finances, and human resources. Additionally, she oversees Trillium's community investment sector. Prior to joining Trillium, Linnie was a senior vice president at BayBank, where her career included community, national and international lending. She joined the Loan Committee in 1997.</p> <p>Ms. McLean is a member of board of directors of the YWCA Boston and Shared Interest, Inc. She has been honored as a "Black Achiever" by the New York City Chapter of the YMCA, and is a member of the YWCA Boston Academy of Women Achievers.</p> <p>She holds a B.S. in Business Administration from North Carolina A &amp; T State University and a M.B.A. in finance from Farleigh Dickinson University. She also holds a certificate from the Graduate School of Credit and Financial Management.</p> <p>Ms. McLean resides in Dorchester.</p>	

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	Jennifer Pinck
<b>Firm:</b>	Pinck and Company
<b>Title at Firm:</b>	Principal
<b>Years with (or Providing Services to) the Applicant:</b>	7
<b>Role with Applicant</b>	Other (specify): Loan Committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>As a member of the Loan Committee, responsible for the review and approval of the Loan Fund's lending policy and loan decisions. Regularly attends Loan Committee meetings. Serves as a goodwill ambassador for the Loan Fund, standing ready to promote the mission of the organization in coordination with staff, providing introductions to new borrowers, new markets and potential sources of capital. Provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends. Serves as a sounding board with respect to lending programs, social impact, loan structuring and loan monitoring. Reviews portfolio management, social impact and financial performance. Reviews and approves loan approval procedures, including lending guidelines and policies. Reports on Loan Fund's activities and its learning to the Board and to external constituencies, including funders, borrowers and lenders.</p>	

### Description of Individual's Qualifications

Jennifer Pinck has over 22 years of management experience in the construction industry including positions representing the Owner, the Consultant and the General Contractor. She has worked on residential, commercial and heavy highway and civil projects in both the public and private sector. In addition to obtaining an MBA (Simmons GSM '86) she has a Boston ABC license and was the first woman to obtain one (1986).

Currently consulting in the area of construction management, she provides services primarily to owners and developers with emphasis on design development, value engineering, bid award and/or negotiations, and construction oversight. With her experience with public bidding and procurements she brings considerable contract administration experience, effectively managing cost, schedule and quality to deliver complex, multi-contract projects that involve extensive interfaces with other agencies, contractors and regulatory authorities.

From 1992 to 1996 she worked for the management consultant Bechtel/Parsons Brinckerhoff as a Senior Manager on the Central Artery/Tunnel Project. In the position of Mitigation Manager, she managed a staff of engineers, urban designers, architects, and other professionals in the development of community safeguards and traffic and staging plans to minimize disruption. She also developed and implemented programs to ensure the timely and cost-effective response to incidents and to facilitate resolution of problems and issues arising during design and construction.

From 1988 to 1992 Pinck worked as a Construction Manager for the MWRA on the Deer Island Treatment Plant. In that role she directed the activities of the lead design engineer, Metcalf & Eddy, and the program/construction manager, Kaiser, and oversaw all phases of planning, design, construction and program management. Among her responsibilities was the design of a 45,000 sq. ft on-island office building; the procurement, construction and operation of a 1600 cubic yard/day concrete batch plant; and a variety of construction and service contracts.

From 1981 to 1988 Pinck worked for the George B.H. Macomber Co. Beginning as a field engineer, she was by 1986 the first woman to work as a Superintendent for that firm. She managed supervisory staff and coordinated all trades; participated actively in architect, owner and tenant relations; negotiated change orders; oversaw scheduling, purchasing, permits and inspections, safety and labor relations. Her projects included the 40-story cast-in-place Devonshire Towers in downtown Boston, a number of mid-rise structural steel office buildings as well two historic renovation projects.

Pinck serves as the Vice Chair of the Cambridge Board of Zoning Appeal. She is a member of the Hickory Consortium, a Building America Team focused on energy efficiency and systems engineering in the urban housing market. She has been a member of the Boston Community Loan Fund Committee since 1998.

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	Victor Rivera
<b>Firm:</b>	Bank of America
<b>Title at Firm:</b>	Senior Vice President, Client Development Group
<b>Years with (or Providing Services to) the Applicant:</b>	5
<b>Role with Applicant</b>	Other (specify): Loan Committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
Description of Responsibilities with Applicant in Deploying Capital or Services	
As a member of the Loan Committee, responsible for the review and approval of the Loan Fund's lending policy and loan decisions. Regularly attends Loan Committee meetings. Serves as a goodwill ambassador for the Loan Fund, standing ready to promote the mission of the organization in coordination with staff, providing introductions to new borrowers, new markets and potential sources of capital. Provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends. Serves as a sounding board with respect to lending programs, social impact, loan structuring and loan monitoring. Reviews portfolio management, social impact and financial performance. Reviews and approves loan approval procedures, including lending guidelines and policies. Reports on Loan Fund's activities and its learning to the Board and to external constituencies, including funders, borrowers and lenders.	
Description of Individual's Qualifications	
Victor Rivera is Senior Vice President of Business Banking in the Client Development Group at Bank of America, where he oversees 10 client managers. His portfolio consists of \$518 million in deposits and over \$323 million in loans. His group services over 8,000 clients located in the states of Virginia, North Carolina, South Carolina, Georgia and Florida. Prior to joining Bank of America, Victor was Senior Vice President of Small Business Banking at Fleet Bank. He has additional experience as a former Chief Operating Officer of Boston Community Loan Fund, and with FleetBoston Financial, where he had extensive underwriting and credit experience, both in the field and as a manager. Prior to joining Fleet, Victor was a bank examiner with the Office of Thrift Supervision. He is a graduate of the University of Puerto Rico.	

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	Steven Tromp
<b>Firm:</b>	Wainwright Bank
<b>Title at Firm:</b>	Chief Credit Officer
<b>Years with (or Providing Services to) the Applicant:</b>	5
<b>Role with Applicant</b>	Other (specify): Loan Committee



<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Description of Responsibilities with Applicant in Deploying Capital or Services</b>	
As a member of the Loan Committee, responsible for the review and approval of the Loan Fund's lending policy and loan decisions. Regularly attends Loan Committee meetings. Serves as a goodwill ambassador for the Loan Fund, standing ready to promote the mission of the organization in coordination with staff, providing introductions to new borrowers, new markets and potential sources of capital. Provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends. Serves as a sounding board with respect to lending programs, social impact, loan structuring and loan monitoring. Reviews portfolio management, social impact and financial performance. Reviews and approves loan approval procedures, including lending guidelines and policies. Reports on Loan Fund's activities and its learning to the Board and to external constituencies, including funders, borrowers and lenders.	
<b>Description of Individual's Qualifications</b>	
Steve Tromp is Chief Credit Officer and Senior Vice President at Wainwright Bank, a socially responsible bank based with over \$675 million in assets. In that role, he reports directly to the president of the bank and is responsible for the bank's lending, risk management and portfolio management. Prior to joining Wainwright, Steve held senior lending positions with Sovereign Bank and BankBoston's First Community Bank. He has been active with Working Capital and has served on the board of the Dorchester Bay Economic Development Corporation and the Church of the Covenant. Steve has an MBA and bachelors' degree from the University of Wisconsin and was a Fullbright Scholar in 1977.	
He lives in Dorchester and joined the Loan Committee in 2001.	

**Table D1: Experience Deploying Capital or FCOS**

<b>Staff Member Qualifications</b>	
<b>Name:</b>	Andrew Chen
<b>Firm:</b>	Boston Community Venture Fund
<b>Title at Firm:</b>	Managing Director
<b>Years with (or Providing Services to) the Applicant:</b>	7
<b>Role with Applicant</b>	Dir. of lending/investing or equivalent
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Description of Responsibilities with Applicant in Deploying Capital or Services</b>	
As Managing Director of Boston Community Venture Fund, Chen has primary responsibility for locating, evaluating, and underwriting equity investments in portfolio companies that create a "double bottom line" of social and financial returns. He serves on the Board of Directors of, or is actively involved with, several of the Fund's portfolio companies.	
Managing Director of the fund evaluates, performs due diligence and writes investment recommendations for potential investments; prepares overview descriptions for potential investments that include historical information, borrower's financial information and the social impact of the investment; negotiates terms and reviews closing documents. Reviews incoming business plans for advisability and appetite for investment; actively monitors portfolio companies through review of financial statements, face-to-face and telephonic meetings to ensure that management and marketing strategies, business development programs and business plans are on track; and actively participates in a variety of miscellaneous tasks related to venture fund operations (including budget preparation, projections, funding and/or grant applications and other administrative and reporting functions). Maintains deal pipeline by initiating extensive research in developing lists of potential customers and alliance partners. Assumes responsibility for contacting and developing relationships with appropriate key executives within the target companies.	
<b>Description of Individual's Qualifications</b>	
Chen has a Ph.D. from MIT in Technology, Management and Policy, where his research focused on technology development and polymer recycling.	
Prior to joining the Venture Fund, he ran a privately owned investment firm specializing in start-up companies in the advanced materials processing industry. Spent seven years as President of The Fanda Investment & Development Corporation, where he completed projects ranging in size from \$1 million to \$10 million, focusing on start-up ventures in the US and in Asia. Evaluated and planned new venture enterprises; researched industry dynamics and competition; developed cost models and cost-benefit studies; and analyzed investment opportunities in the advanced materials, packaging, automotive, aerospace, environmental, and construction industries. With prior experience as a General Partner with The Chimera Group and Jade Associates, he founded and managed a real estate development partnership and real estate investment syndicate achieving returns on investment in excess of 35%.	

**Table D1: Experience Deploying Capital or FCOS**

<b>Staff Member Qualifications</b>	
<b>Name:</b>	Sharon Shepard
<b>Firm:</b>	Boston Community Venture Fund
<b>Title at Firm:</b>	Managing Director
<b>Years with (or Providing Services to) the Applicant:</b>	5
<b>Role with Applicant</b>	Dir. of lending/investing or equivalent
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Description of Responsibilities with Applicant in Deploying Capital or Services</b>	

As Managing Director of Boston Community Venture Fund, Shepard has primary responsibility for locating, evaluating, and underwriting equity investments in portfolio companies that create a "double bottom line" of social and financial returns.

Managing Director of the fund evaluates, performs due diligence and writes investment recommendations for potential investments; prepares overview descriptions for potential investments that include historical information, borrower's financial information and the social impact of the investment; negotiates terms and reviews closing documents. Reviews incoming business plans for advisability and appetite for investment; actively monitors portfolio companies through review of financial statements, face-to-face and telephonic meetings to ensure that management and marketing strategies, business development programs and business plans are on track; and actively participates in a variety of miscellaneous tasks related to venture fund operations (including budget preparation, projections, funding and/or grant applications and other administrative and reporting functions). Maintains deal pipeline by initiating extensive research in developing lists of potential customers and alliance partners. Assumes responsibility for contacting and developing relationships with appropriate key executives within the target companies.

#### Description of Individual's Qualifications

Ms. Shepard joined BCFV in February 2001. Previously she was Senior Vice President and Managing Partner of Consulting Services at Mass Ventures Corp. providing venture development, financial advisory, and investment banking services to high growth businesses. There she raised more than \$45MM in early stage companies and held interim senior management roles in such companies such as Beliefnet and MetaEvents (acquired by Palm). She has more than 18 years experience in business development, operations, marketing, and product development with significant expertise in managing technology companies through the start-up process.

Ms. Shepard started her career at Proctor & Gamble and Westinghouse. Later she held senior management roles in start-up companies including Compunetix, Sensor Frame, and Amerinex Applied Imaging.

Shepard is on the Board of several high technology and entrepreneurial organizations and holds an M.S. in Mechanical Engineering from MIT.

**Table D1: Experience Deploying Capital or FCOS**

#### Staff Member Qualifications

**Name:** E. Matthew Gautieri

**Firm:** Boston Community Capital

**Title at Firm:** Controller/CFO

**Years with (or Providing Services to) the Applicant:** 5

**Role with Applicant:** CFO or equivalent

**Hrs. per week with Applicant in this Capacity:** 40

#### Description of Responsibilities with Applicant in Deploying Capital or Services

As CFO and Controller, responsible for a variety of organizational and financial management tasks including portfolio, treasury, risk management, capitalization, budgeting, financial planning and financial accounting. Accountable for the accurate reporting of all financial and accounting functions of BCC and its affiliates.

Works closely with other senior staff and consultants to develop new programs and products, negotiates contracts, and develops multi-year financial projections. Direct responsibility for the monthly financial reporting process, including cost allocation strategies, monthly variance analysis, maintenance of internal financial controls, and accurate and timely reporting to Board and external constituents. Oversees payroll and benefits administration. Oversees annual budget preparation process, develops multi-year financial projections and projects cash flow from lending and investing programs.

Manages loan participation invoicing and payments. Develops and monitors performance benchmarks for BCC (and participates in the development of industry-wide standards).

#### Description of Individual's Qualifications

E. Matthew Gautieri has provided leadership and oversight to BCC's finance department for five years, taking on increasing responsibilities and roles throughout his tenure with the organization. He has led a major successful effort to streamline internal operations, increasing the organization's capacity while lowering costs.

Gautieri was recruited from the banking industry, where he had more than twenty years of experience overseeing tracking, reporting and operations systems for growing institutions. Prior to joining BCC, Matt worked at FleetBoston Financial, where he managed the financial planning process for Fleet's Small Business Services and served as the financial analyst for five operating divisions of the Commercial Real Estate Lending Group. In addition to other responsibilities in these roles, Matt represented Fleet's Small Business Services Group at monthly bank-wide financial control meetings, and worked to establish and monitor individual lender and division goals and objectives.

Prior to joining Fleet, Matt served as Financial Controller for Shawmut Bank's \$1.2 billion commercial real estate loan portfolio, including overseeing a \$900 million distressed commercial real estate and title-own property portfolio in liquidation throughout New England.

Matt has been an active participant and contributor to CDFI peer learning and training programs, working closely with partners at NCCA and CDVCA. He has served as a resource to CDFIs across the country.

Matthew attended Fisher College. He resides in Taunton, MA.

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	Kimberly Epstein
<b>Firm:</b>	Boston Community Loan Fund
<b>Title at Firm:</b>	Loan Manager
<b>Years with (or Providing Services to) the Applicant:</b>	5
<b>Role with Applicant</b>	Loan/investment officer or equivalent
<b>Hrs. per week with Applicant in this Capacity</b>	40
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>Kimberly joined Boston Community Loan Fund (BCLF) in April 2000 to oversee the highly successful One-to-Four Family Program as well as other programmatic loans. Her responsibilities include providing technical assistance to community developers, community service organizations and other non-profit organizations; managing relationships between public funding sources, developers, contractors, title insurance companies, and legal counsels; providing oversight of construction loans from pre-construction through finance closing, disbursement and project close-out; and serving as BCLF's in-house legal counsel.</p>	
Description of Individual's Qualifications	
<p>Kim Epstein is an experienced project manager and attorney with more than 10 years of experience in real estate and low-income housing law and finance. Prior to joining Boston Community Capital, she was an attorney at the New York law firm of Calotta Levine Samuel, LLP specializing in residential real estate and, specifically, low-income housing development. She managed all phases of commercial litigation in areas of real estate property litigation including landlord/tenant disputes, specific performance, foreclosure and adverse possession; she was also responsible for managing low-income housing development projects. Epstein is an admitted member of the bar in New York, New Jersey, and Wisconsin; her membership in the Massachusetts Bar Association is pending. In 2003, she completed her certification in Construction and Production Management from Neighborhood Reinvestment; her course of study in areas such as rehab management, project management and production management.</p> <p>Epstein has worked to educate her national CDFI peers in issues related to financial counseling and technical assistance. She has repeated served as a trainer and facilitator at National Community Capital Association's annual national CDFI training conference; she serves as a resource and advisor to peers at CDFIs across the country.</p> <p>Epstein serves on the board of The Women's Lunch Place, a daytime shelter and meal provider for women, and chairs the Human Rights Committee of CASCAP, Inc., a provider of housing and services to mentally ill adults, low-income individuals, and senior citizens. She is a former board member of Neighborhood of Affordable Housing (NOAH), a community development corporation in East Boston. Kim received her bachelor's degree from Cornell University and her J.D. from the University of Wisconsin Law School.</p>	

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	Michelle Kluchman
<b>Firm:</b>	Boston Community Loan Fund
<b>Title at Firm:</b>	Senior Loan Officer
<b>Years with (or Providing Services to) the Applicant:</b>	11
<b>Role with Applicant</b>	Loan/investment officer or equivalent
<b>Hrs. per week with Applicant in this Capacity</b>	30
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>The Senior Loan Officer is responsible for booking new loans, from initial inquiry and application screening, through the credit underwriting and loan approval process, to loan documentation, closing, funding and ongoing monitoring. BCC's loan portfolio primarily consists of non-conforming loans and its borrowers include: community development corporations, social service agencies, community organizations, and for-profit developers. The position includes providing technical assistance to borrowers, structuring financial plans and working with other public and private lenders.</p> <p>Specific responsibilities include: reviewing loan requests for feasibility and mission; providing technical assistance and guidance on financial structuring of loan requests; underwriting loans including preparation of credit memos and loan recommendations to Loan Committee; overseeing the preparation of commitment letters for approved deals; working with the Loan Program Manager and the Finance Department to manage the loan closing process including loan participations, loan funding, booking and repayment; managing ongoing borrower relationships and the loan monitoring process, including mission and social impact; and maintaining awareness of portfolio-wide risks and opportunities. The Senior Loan Officer actively pursues opportunities for expanding the breadth of BCC's reach.</p>	
Description of Individual's Qualifications	
<p>Michelle has worked for BCC's Loan Fund since 1995, and has more than 14 years of experience providing capital, financial counseling and services to low-income communities.</p> <p>Prior to joining Boston Community Capital, she worked as an assistant vice president at BayBank, where she was responsible for the healthcare, education and not-for-profit lending group. She managed a \$19 million loan portfolio with credit commitments ranging from \$200,000 to \$3.5 million comprised of human service providers, cultural organizations, and healthcare providers; cultivated new lending opportunities by targeting industry segments, identifying key prospects, and marketing persistently; and expanded her original portfolio by forty-two percent. In addition, she negotiated loan terms with borrowers, documented transactions, and monitored ongoing capacity to repay and comply with loan covenants; maintained credit files in accordance with bank policy and regulatory requirements. She successfully completed bank-sponsored credit training program; and demonstrated the ability to underwrite sound loans, conduct rigorous due diligence and analysis, and present credit</p>	

risks and mitigating strengths to senior bank management.

Before joining BayBank, Michelle worked with Self-Help Credit Union in Durham, North Carolina, where she developed and implemented a marketing strategy targeting the religious community of N.C. as depositors at the Credit Union; conducted outreach education; and evaluated sponsored home loan products.

She serves on loan committees of the Nonprofit Facility Fund and the Massachusetts Cultural Facility Fund Project.

Michelle is a graduate of the University of North Carolina at Chapel Hill and Yale University's School of Management.

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	Kathryn McHugh
<b>Firm:</b>	Boston Community Loan Fund
<b>Title at Firm:</b>	Senior Loan Officer
<b>Years with (or Providing Services to) the Applicant:</b>	4
<b>Role with Applicant</b>	Loan/investment officer or equivalent
<b>Hrs. per week with Applicant in this Capacity</b>	30
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>The Senior Loan Officer is responsible for booking new loans, from initial inquiry and application screening, through the credit underwriting and loan approval process, to loan documentation, closing, funding and ongoing monitoring. BCC's loan portfolio primarily consists of non-conforming loans and its borrowers include: community development corporations, social service agencies, community organizations, and for-profit developers. The position includes providing technical assistance to borrowers, structuring financial plans and working with other public and private lenders.</p> <p>Specific responsibilities include: reviewing loan requests for feasibility and mission; providing technical assistance and guidance on financial structuring of loan requests; underwriting loans including preparation of credit memos and loan recommendations to Loan Committee; overseeing the preparation of commitment letters for approved deals; working with the Loan Program Manager and the Finance Department to manage the loan closing process including loan participations, loan funding, booking and repayment; managing ongoing borrower relationships and the loan monitoring process, including mission and social impact; and maintaining awareness of portfolio-wide risks and opportunities. The Senior Loan Officer actively pursues opportunities for expanding the breadth of BCC's reach.</p>	
Description of Individual's Qualifications	
<p>Senior Loan Officer Kathryn McHugh has more than 20 years of experience working with low-income and homeless residents of Massachusetts and Rhode Island.</p> <p>Prior to joining the Loan Fund, Kathryn was a Program Officer at the Local Initiatives Support Corporation office in Providence for three years. In that capacity, she provided and underwrote grants, pre-development financing, loans, credit enhancements and equity investments to community-based organizations; structured and negotiated financial support for real estate development projects; and designed and implemented technical assistance programs for low-income people and organizations. She spent four years as a housing development specialist for the Massachusetts Department of Mental Health, managing programs including Chapter 689 housing, Homeless Special Initiative, DMH Rental Assistance Program, Facilities Consolidation Development Fund, Home of Your Own Homeownership Program, Alternative Housing Voucher Program, and Clubhouse services; providing technical assistance to community-based organizations seeking state or federal funding for housing development and/or the provision of supportive services; and working closely with relevant state and local agencies regarding housing and supportive service programs.</p> <p>Other relevant experience includes employment as a project manager at CASCAP, a Cambridge-based provider of housing and support services for low-income elderly and mentally disabled adults, where she worked with Section 8, Facilities Consolidation Fund, Community Development Block Grant and the Housing Innovations Fund projects; work at the Citizens' Housing and Planning Association (CHAPA) and the Fenway Community Development Corporation, and five years as a bilingual social worker and emergency service provider with the Department of Social Services and Department of Public Welfare.</p> <p>McHugh is President of the Board of Directors of ETC Development Corporation, Inc., a nonprofit corporation committed to providing affordable housing for low- to moderate-income people. ETC has approximately 600 units under management and three new construction projects in its pipeline. She serves as Vice-President of the Somerville Homeless Coalition, a nonprofit dedicated to serving homeless individuals and families as they move towards self-sufficiency and permanent housing, and is one of five trustees for the Castle Square Tenants Organization, a large, tenant-owned housing development in Boston, with 500 units under management. She has served as a board member for Inquilinos Boricuas en Acción (IBA) and the FEMA Middlesex County Emergency Food and Shelter Program.</p> <p>She is a graduate of Mount Holyoke College and holds a Masters degree in Urban and Environmental Policy from Tufts University.</p>	

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	Michael Nilles
<b>Firm:</b>	Boston Community Loan Fund
<b>Title at Firm:</b>	Senior Loan Officer (Consultant)
<b>Years with (or Providing Services to) the Applicant:</b>	2

<b>Role with Applicant</b>	Loan/investment officer or equivalent
<b>Hrs. per week with Applicant in this Capacity</b>	30
<b>Description of Responsibilities with Applicant in Deploying Capital or Services</b>	
<p>The Senior Loan Officer is responsible for booking new loans, from initial inquiry and application screening, through the credit underwriting and loan approval process, to loan documentation, closing, funding and ongoing monitoring. BCC's loan portfolio primarily consists of non-conforming loans and its borrowers include: community development corporations, social service agencies, community organizations, and for-profit developers. The position includes providing technical assistance to borrowers, structuring financial plans and working with other public and private lenders.</p> <p>Specific responsibilities include: reviewing loan requests for feasibility and mission; providing technical assistance and guidance on financial structuring of loan requests; underwriting loans including preparation of credit memos and loan recommendations to Loan Committee; overseeing the preparation of commitment letters for approved deals; working with the Loan Program Manager and the Finance Department to manage the loan closing process including loan participations, loan funding, booking and repayment; managing ongoing borrower relationships and the loan monitoring process, including mission and social impact; and maintaining awareness of portfolio-wide risks and opportunities. The Senior Loan Officer actively pursues opportunities for expanding the breadth of BCC's reach.</p>	
<b>Description of Individual's Qualifications</b>	
<p>Mike Nilles worked as a full-time Senior Loan Officer at Boston Community Capital from 1996 – 2001, and rejoined us as a consultant in 2004. He markets Boston Community Loan Fund to potential borrowers, underwrites loan requests, and conducts ongoing portfolio management. Since leaving BCC in 2001, Mike has worked as a private consultant in community-based financing and real estate development. He came to Boston Community Capital in 1996 from BayBank, where he was an Assistant Vice President in a middle-market commercial lending group. A graduate of Georgetown University and the Yale School of Management, Mike previously served as a Jesuit Volunteer in Seattle. Mike is a CFA® charterholder.</p>	

**Table D1: Experience Deploying Capital or FCOS**

<b>Staff Member Qualifications</b>	
<b>Name:</b>	Ilene Vogel
<b>Firm:</b>	Boston Community Loan Fund
<b>Title at Firm:</b>	Loan Officer
<b>Years with (or Providing Services to) the Applicant:</b>	3
<b>Role with Applicant</b>	Loan/investment officer or equivalent
<b>Hrs. per week with Applicant in this Capacity</b>	30
<b>Description of Responsibilities with Applicant in Deploying Capital or Services</b>	
<p>The Loan Officer works closely with the Senior Loan Officers to assist in the booking of new loans, from initial inquiry and application screening, through the credit underwriting and loan approval process, to loan documentation, closing, funding and ongoing monitoring.</p> <p>Specific responsibilities include: assisting in the review of loan requests for feasibility and mission; assisting Senior Officers in the underwriting of loans including preparation of credit memos and loan recommendations for the Loan Committee, the preparation of commitment letters for approved deals, and providing assistance in the loan closing process including loan participations, loan funding, booking and repayment; managing ongoing borrower relationships and the loan monitoring process. The Loan Officer supports the Loan Fund team efforts to expand the breadth of BCC's reach, performing research and analysis on new markets, potential borrowers and lending partners, and economic trends.</p>	
<b>Description of Individual's Qualifications</b>	
<p>Ilene Vogel is an experienced loan officer with more than 17 years of experience in banking and real estate development and finance.</p> <p>As a loan officer with Depfa Bank AG (now Aareal Bank), a leading German mortgage bank with over \$20 billion of property financing, she managed existing portfolios of office, warehouse and retail properties in UK and US; evaluated prospective property financing requests averaging \$50 million, including sensitivity analysis and financial projections; wrote detailed credit applications for presentation to the Bank's Board of Directors; developed terms and conditions for new and refinancing proposals; coordinated loan syndication; and was responsible for the review and negotiation of loan documentation.</p> <p>Prior to joining Depfa, she was an assistant vice president in the Real Estate Finance Group at Chemical Bank (now JP Morgan Chase), where she participated in restructuring \$400 million in loans for US real estate developers; negotiated loan documents with borrowers and counsel; evaluated loans considered for bulk sale. And conducted financial analysis and due diligence on individual loans and portfolios for the purpose of estimating loan pool values.</p> <p>She worked for Mutual of America, where she oversaw the opening of satellite offices in 10 major American cities, researching and selecting office sites, designing office layouts, and supervising construction; reviewed and negotiated office leases with landlords, brokers and counsel; analyzed leasing costs and maintained budgets; and performed financial analysis of Mutual of America home office leases.</p> <p>Ilene has a Masters in Business Administration in finance and international business from the Stern School of Business at New York University.</p>	

**Table D1: Experience Deploying Capital or FCOS**

<b>Staff Member Qualifications</b>	
<b>Name:</b>	Cheryl I. Smith



<b>Firm:</b>	Trillium Asset Management
<b>Title at Firm:</b>	Vice President
<b>Years with (or Providing Services to) the Applicant:</b>	1
<b>Role with Applicant</b>	Other (specify): Investment Advisor
<b>Hrs. per week with Applicant in this Capacity</b>	2
<b>Description of Responsibilities with Applicant in Deploying Capital or Services</b>	
Cheryl Smith is a Certified Financial Advisor at Trillium Asset Management and serves as portfolio manager to Boston Community Capital. She works to ensure that BCC's portfolio is invested in accordance with our Investment and Cash Management Policies, which have served as the basis for CDFI industry best practices.	
<b>Description of Individual's Qualifications</b>	
Ms. Smith is a senior portfolio manager and research analyst at Trillium Asset Management. Ms. Smith began her investment management career at Trillium Asset Management in 1987. In 1992 she joined United States Trust Company in Boston as Vice President and portfolio manager, before rejoining Trillium Asset Management in the fall of 1997. She holds a B.S.F.S. from Georgetown University School of Foreign Service, and earned M.A., M.Phil., and Ph.D. degrees in Economics from Yale University. Ms. Smith is a Chartered Financial Analyst charterholder.	

**Table D1: Experience Deploying Capital or FCOS**

<b>Staff Member Qualifications</b>	
<b>Name:</b>	Joel Aronson
<b>Firm:</b>	Alexander Aronson Finning and Co., PC
<b>Title at Firm:</b>	Vice President
<b>Years with (or Providing Services to) the Applicant:</b>	9
<b>Role with Applicant</b>	Other (specify): Audit Consultant
<b>Hrs. per week with Applicant in this Capacity</b>	2
<b>Description of Responsibilities with Applicant in Deploying Capital or Services</b>	
Independent auditor. Prepares independent audited annual financial statements for Boston Community Capital and its affiliates, including Boston Community Loan Fund, Boston Community Venture Fund, Boston Community Managed Assets, BCLF Ventures I LLC, BCLF Ventures II LLC, and BCC's NMTC CDE subsidiaries. Annual audit includes a review of government compliance requirements.	
<b>Description of Individual's Qualifications</b>	
<p>Joel Aronson has been with Alexander Aronson Finning and Co. since 1975. Prior to joining the firm, he was with a major international accounting firm for six years. Aronson heads AAF's financial planning practice and services closely held businesses and individuals. He is nationally recognized for his work with nonprofit organizations and his clients include foundations, grant making organizations, schools, community health centers, community development corporations and social service agencies. Joel concentrates on overseeing and performing audits, business planning, financial planning and tax work.</p> <p>He is a highly regarded trainer and develops and participates in teaching courses including nonprofit budgeting and financial management systems. He is often asked to participate in various forums as a trainer and expert presenter. Aronson is the Treasurer and Board member of Executive Service Corps of New England, and is a trustee for World Unity, Inc. He is past treasurer and board member and is a current volunteer for Project Bread – the Walk for Hunger.</p> <p>He is a member of the American Institute of Certified Public Accountants (AICPA) and the Massachusetts Society of Certified Public Accounts. He has received several awards for his community service, among them the Community Service Award from the Urban Edge Housing Corporation, a Boston-based community development company; the Allocations Service Award from the United Way of Mass. Bay; and the Meritorious Service Award from the Westborough/Northborough Chamber of Commerce.</p> <p>Aronson holds a Bachelor of Science degree in Business Administration with Honors from Northeastern University and an MBA with Highest Honors from Babson College.</p>	

**Table D1: Experience Deploying Capital or FCOS**

<b>Staff Member Qualifications</b>	
<b>Name:</b>	Thomas G. Schnorr
<b>Firm:</b>	Palmer & Dodge LLP
<b>Title at Firm:</b>	Managing Director
<b>Years with (or Providing Services to) the Applicant:</b>	12
<b>Role with Applicant</b>	Other (specify): Legal Counsel
<b>Hrs. per week with Applicant in this Capacity</b>	8
<b>Description of Responsibilities with Applicant in Deploying Capital or Services</b>	

Provides legal counsel to Boston Community Capital and its affiliates, working with Loan Fund and Venture Fund staff on loan closings, equity investments, contracts, etc.

#### Description of Individual's Qualifications

Tom Schnorr is experienced in all aspects of complex commercial real estate acquisition, development, land use and financing matters, particularly for clients in the telecommunications, biotechnology, community development and affordable housing industries. He represents nonprofits, tenant organizations and lenders involved in community economic development and affordable housing. He currently represents a tenant-controlled nonprofit that acquired an existing 775-unit affordable housing project with a 1,300-space subsurface parking facility developed under MGL Chapter 121A; that acquisition involved a complex cash merger transaction, low income housing tax credit equity, and mortgage financing from Massachusetts Housing Finance Agency that was insured under HUD's Risk-Sharing Program. Schnorr represented a tenant-controlled nonprofit that developed and managed over 1,000 units of subsidized housing. He recently represented National Cooperative Bank in providing construction and term financing for the Artists Building at 300 Summer Street, an innovative artists' live-workspace project involving a "cooperative within a condominium"; as well as construction and term financing to Community HealthLink, Inc., a nonprofit provider of community based mental health and substance abuse services. This financing included participations by two major insurance companies and was largely secured by a guaranty from the City of Worcester, Massachusetts that was collateralized by the City's promissory note guaranteed by the U.S. Department of Housing and Urban Development ("HUD") under its Section 108 Program.

Schnorr represents Mission Main Tenants Task Force, Incorporated, which is acting as a co-general partner with two private developers in connection with the proposed \$100,000,000 revitalization of the Boston Housing Authority's Mission Main public housing development under HUD's HOPE VI Program. He is also representing another tenant organization in its efforts to purchase its HUD subsidized 770 unit housing development and related parking facilities from the current institutional owners.

He serves as outside general counsel to Boston Community Capital as well as outside general counsel to the Massachusetts Community Economic Development Assistance Corporation, a quasi-public organization that also finances community development projects and affordable housing initiatives in low-income communities.

Schnorr received his A.B. cum laude from Harvard College, his M.A.T. from Wesleyan University and his J.D. from the University of Virginia School of Law. He was a Fulbright Fellow at Ludwig Maximilians Universitat, Munich, Germany 1970 1971.

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	Gary Perlow
<b>Firm:</b>	Reznick Group
<b>Title at Firm:</b>	Principal
<b>Years with (or Providing Services to) the Applicant:</b>	3
<b>Role with Applicant</b>	Contracted consultant
<b>Hrs. per week with Applicant in this Capacity</b>	4
Description of Responsibilities with Applicant in Deploying Capital or Services	
Assists with the development of BCC's NMTC investment models and comprehensive investment plan, structuring a mechanism that conforms to the New Markets Tax Credit Program regulations under Internal Revenue Code 45(d); preparing a financial model which reflects investor yields, internal rates of return, tax credit flow-throughs, etc., as well as investor benefit schedules reflecting return on investment rates.	
Assist with design and oversight of compliance, monitoring and asset management procedures, evaluating potential investor issues to reduce the risk of tax credit recapture and tax loss/income reallocations, providing guidance related to the "substantially all" test, and making recommendations on overhead, fees, reserves, etc.	
Provide advisory services on all other tax and business issues related to BCC's flow-through taxable entity and the establishment of BCC NMTC LLCs.	
Description of Individual's Qualifications	
Gary Perlow is the principal in charge of Reznick Group's national NMTC practice and has over sixteen years of experience working with numerous federal tax credit and other regulatory programs. Mr. Perlow has assisted clients nationwide in the design of their tax credit compliance programs, including both NMTC and low-income housing tax credit programs. He has also performed numerous independent tax credit compliance reviews for regulatory agencies and tax credit investors.	
Mr. Perlow was also requested by the CDFI Fund to participate in their 2002 industry NMTC Compliance Roundtable Committee meeting to assist the Fund in designing their compliance and monitoring reporting requirements. Additionally, Mr. Perlow represents the National NMTC Coalition as their technical advisor. He has also written numerous articles on the NMTC program and has participated as a speaker in over 50 national NMTC conferences. He is recognized in the NMTC industry as one of the leading technical experts related to this program.	

**Table D1: Experience Deploying Capital or FCOS**

Staff Member Qualifications	
<b>Name:</b>	Thomas A. Washburn
<b>Firm:</b>	Alexander, Aronson, Finning & Co.
<b>Title at Firm:</b>	CPA, Vice President
<b>Years with (or Providing Services to) the Applicant:</b>	9

<b>Role with Applicant</b>	Other (specify): Auditor
<b>Hrs. per week with Applicant in this Capacity</b>	2
<b>Description of Responsibilities with Applicant in Deploying Capital or Services</b>	
Independent auditor. Prepares independent audited annual financial statements for Boston Community Capital and its affiliates, including Boston Community Loan Fund, Boston Community Venture Fund, Boston Community Managed Assets, BCLF Ventures I LLC, and BCLF Ventures II LLC. Annual audit includes a review of government compliance requirements.	
<b>Description of Individual's Qualifications</b>	
<p>Thomas Washburn has been with Alexander, Aronson, Finning &amp; Co. since 1991 and works within the nonprofit sector and with closely held businesses. Tom works extensively with human service providers, foundations and community development organizations and is known as an expert in these areas. Tom's commercial clients include closely held manufacturing, real estate, and medical businesses. Tom also routinely assists his clients in developing and improving financial management systems.</p> <p>Responsible for much of the in-house training of Alexander, Aronson, Finning &amp; Co.'s staff members, Tom also delivers educational seminars for nonprofit agencies throughout New England. Most recently, Tom co-developed and taught a financial budgeting and management workshop series for management of nonprofit community development corporations. He also consulted on financial management issues with grantees of the Neighborhood Reinvestment Corporation, a federally-funded agency that works with nonprofit client organizations throughout the country to preserve affordable housing.</p> <p>Tom graduated from Bentley College with honors, where he earned his Bachelor of Science degree in Accountancy. He is a member of the American Institute of Certified Public Accountants (AICPA) and the Massachusetts Society of Certified Public Accountants (MSCPA) and has served as the firm's representative to the Young Entrepreneurs Organization's Boston Chapter.</p>	

**Table D1: Experience Deploying Capital or FCOS**

<b>Staff Member Qualifications</b>	
<b>Name:</b>	Ira Weinstein
<b>Firm:</b>	Reznick Group
<b>Title at Firm:</b>	Director of Community Development
<b>Years with (or Providing Services to) the Applicant:</b>	3
<b>Role with Applicant</b>	Contracted consultant
<b>Hrs. per week with Applicant in this Capacity</b>	4
<b>Description of Responsibilities with Applicant in Deploying Capital or Services</b>	
<p>Assist with the development of BCC's NMTC investment models and comprehensive investment plan, structuring a mechanism that conforms to the New Markets Tax Credit Program regulations under Internal Revenue Code 45(d); preparing a financial model which reflects investor yields, internal rates of return, tax credit flow-throughs, etc. as well as investor benefit schedules reflecting return on investment rates.</p> <p>Assist with design and oversight of compliance, monitoring and asset management procedures, evaluating potential investor issues to reduce the risk of tax credit recapture and tax loss/income reallocations, providing guidance related to the "substantially all" test, and making recommendations on overhead, fees, reserves, etc.</p> <p>Provide advisory services on all other tax and business issues related to BCC's flow-through taxable entity and the establishment of BCC NMTC LLCs.</p>	
<b>Description of Individual's Qualifications</b>	
<p>Weinstein is a principal in the Baltimore office of Reznick Group and the Director of the firm's Community Development Finance Group with a tax credit consulting practice that includes a client base of developers, investors, syndicators and Community Development Entities. Over the last eight years and in his capacity as financial advisor he has supported their efforts to raise tax credit equity and structure tax advantaged debt and equity products to finance affordable housing, historic rehabilitation and Qualified Low Income Community Investments.</p> <p>Over the last three years he has represented sixteen allocatees under the NMTC program that have received approximately \$950 Million in investment allocation. He has supported the efforts to raise equity in support of all of the client CDE's community development efforts, develop debt and equity products and structure and close QLICI transactions. In addition, he has worked with several QALICB clients negotiating with CDEs to receive loans and / or investments under the NMTC program.</p> <p>Weinstein speaks nationally at numerous industry and firm sponsored conferences and seminars each year.</p> <p>Prior to joining Reznick Group Ira worked in corporate finance raising capital from the debt and equity markets in support of corporate and project finance, asset acquisition and divestiture. Additionally, Weinstein managed a consulting contract working to establish financing vehicles to be administered by an Empowerment Zone.</p> <p>Weinstein is a graduate of the University of Delaware.</p>	



Exhibit D: Staff and Board Qualifications 25186

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(Last Refreshed)**Table D2: Experience Raising Capital**

Staff or Board Member Qualifications	
<b>Name:</b>	Elyse Cherry
<b>Firm:</b>	Boston Community Capital
<b>Title at Firm:</b>	CEO; President, Boston Community Venture Fund
<b>Years with (or Providing Services to) the Applicant:</b>	19
<b>Role with Applicant</b>	ED or equivalent
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Total Amount of Capital Raised in Past Five Years (\$\$)</b>	\$94,076,867
<b>Relevant Experience Raising Capital</b>	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
<p>As CEO of Boston Community Capital, Cherry has ultimate responsibility and authority for the overall success of Boston Community Capital, including the success of its capitalization efforts. She cultivates relationships with the investment community, representing BCC at conferences, national forums, and on national industry boards; meets with prospective investors and donors; oversees all grant and investment proposals; negotiates terms of investment; and maintains relationships with investor partners.</p> <p>As President of the Venture Fund, Cherry has sole operational responsibility and authority for the success of BCCV's two funds, including capitalization, strategy, investment, and performance. She raises investment funds from profit-motivated investors and makes equity investments in businesses across the Northeast that have the potential to achieve strong social returns as well as financial returns.</p> <p>With respect to BCC's NMTC strategy, Cherry is leading up the organization's capitalization efforts. Together with Dick Jones and the capitalization team, she has developed BCC's capitalization models and has met with prospective investors -- including GE Capital, which has provided BCC with QEIs for its prior NMTC award and which has submitted a letter of commitment for the full amount of the NMTC award proposed in this application -- to discuss potential terms of investment. In addition to continuing to work with BCC's potential partners to close investments, Cherry will continue to meet with prospective partners to pursue NMTC investment. She has identified a list of banks, corporate investors and real estate investment companies (including investors with strong track records lending in low-income communities who are interested in expanding their lending in distressed areas, as well as profit-focused investors who are new to community development investment).</p>	
Description of Individual's Qualifications	
<p>In the past 5 years under Cherry's leadership, Boston Community Capital has raised more than \$94 million in new capital for its loan and venture funds, including more than \$51 million in equity and \$38 million in loans, and nearly \$5 million in grants. In 2005, she raised \$34 million in QEIs from GE Capital, a new investor to BCC. More than three-quarters of new capital was raised from profit-motivated investors. Investors include 22 banks (including those mentioned in our capitalization strategy); foundations and nonprofits including The Rockefeller Foundation, The John D. and Catherine T. MacArthur Foundation, The F. B. Heron Foundation, The Ford Foundation, The Hyams Foundation, The Boston Foundation, the Barr Foundation and Harvard University; the CDFI Fund (BCC and its subsidiaries have received 7 prior awards); religious organizations; and more than 200 individual investors.</p> <p>Cherry has extensive experience in fundraising, commercial finance and investment management. While at Plymouth Rock Assurance Corporation, she coordinated the start-up of a \$200 million investment management department. As a partner at Hale &amp; Dorr, a Boston-based law firm with offices across Northeast and in Europe, her practice focused on commercial finance and development transactions valued at \$1-100 million, as well as the finance and development of affordable housing. In addition, Cherry has represented limited partnerships established by a number of local community development corporations (including Fields Corner CDC, Allston Brighton CDC and Codman Square Development Corporation) in low-income housing tax credit transactions.</p>	

**Table D2: Experience Raising Capital**

Staff or Board Member Qualifications	
<b>Name:</b>	DeWitt Jones
<b>Firm:</b>	Boston Community Loan Fund
<b>Title at Firm:</b>	President; COO, Boston Community Capital
<b>Years with (or Providing Services to) the Applicant:</b>	20
<b>Role with Applicant</b>	Other key management
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Total Amount of Capital Raised in Past Five Years (\$\$)</b>	\$77,176,867
<b>Relevant Experience Raising Capital</b>	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
<p>With respect to BCC's NMTC strategy, Jones plays a critical role in the organization's capitalization efforts. Together with Elyse Cherry and the capitalization team, he has developed BCC's capitalization models and has met with prospective investors to discuss potential terms of investment. In addition to continuing to work with BCC's potential partners to close investments, Jones and Cherry will continue to meet with prospective partners to pursue NMTC investment.</p>	
Description of Individual's Qualifications	

In the past 5 years under Jones's leadership, Boston Community Loan Fund has raised more than \$38 million in new loan capital. In addition, he has negotiated participation agreements with banks and other lenders that increase the Loan Fund's lending capacity by an additional \$25 million.

At BCC and in his role as a board member and chair of the Finance Committee of the National Community Capital Association (1988-1996), Jones played a key role in the creation of the equity equivalent investment instrument -- a tool designed to encourage banks to invest equity-like capital into CDFIs; under his leadership, BCLF has been a leader in selling equity equivalents to local and national banks. In addition, the Loan Fund has been remarkably successful in selling loans from its portfolio on the secondary market; in this way, Jones has attracted additional capital to support the Loan Fund's lending.

As COO of Boston Community Capital, Jones has worked closely with Cherry to close nearly \$5 million in new grants and donations to the organization in recent years and \$34 million in QEIs for BCC's prior NMTC allocation award. Investors include 22 banks (including the banks mentioned in our capitalization strategy); foundations and nonprofits including The Rockefeller Foundation, The John D. and Catherine T. MacArthur Foundation, The F. B. Heron Foundation, The Ford Foundation, The Hyams Foundation, The Boston Foundation and Harvard University; the CDFI Fund (BCC and its subsidiaries have received 7 prior awards); religious organizations; and more than 200 individual investors.

Jones has been integrally involved in BCC's capitalization efforts since the organization's inception 20 years ago. In addition, through his work with Loan Fund borrowers, he has gained familiarity with the logistics of Low-Income Housing Tax Credits and Historic Tax Credits to finance community development work.

**Table D2: Experience Raising Capital**

Staff or Board Member Qualifications	
<b>Name:</b>	Jessica Brooks
<b>Firm:</b>	Boston Community Capital
<b>Title at Firm:</b>	Director of Development and Investor Relations
<b>Years with (or Providing Services to) the Applicant:</b>	4
<b>Role with Applicant</b>	Other finance staff
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Total Amount of Capital Raised in Past Five Years (\$\$)</b>	\$72,955,343
<b>Relevant Experience Raising Capital</b>	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
<b>Description of Responsibilities with Applicant in Raising Capital</b>	
As Director of Development and Investor Relations for Boston Community Capital, Brooks supports Cherry and Jones in their capitalization efforts, collaborating on proposals and presentations to prospective investors and working with prospective investors to negotiate and close investments. Once investments are committed, she serves as an additional point of contact for investors, managing relationships and ensuring that reporting requirements are met.	
<b>Description of Individual's Qualifications</b>	
In the past 4 years, Brooks has worked closely with Jones and Cherry in their capitalization efforts; in her four years with the organization, BCC has attracted more than \$72 million in new capital for its loan, venture and NMTC funds, the majority of it from profit-focused investors, and \$4.8 million in grants.	
Before joining Boston Community Capital, Brooks garnered experience attracting capital from profit-motivated investors while working at Abuzz, a technology start-up based in Cambridge, MA. She wrote a business plan that attracted \$5 million in venture capital from leading firms Softbank, Draper Fisher Jurvetson, and Flatiron Partners, and played a key role in the company's subsequent acquisition by The New York Times for more than \$30 million. While at Abuzz, Brooks led departments responsible for account and affiliate management, honing relationship management skills that serve her well in her current position.	
Brooks is Chair of the Board of CASCAP, a nonprofit provider of housing and services to mentally ill, elderly and low-income clients. She is co-chair of the board of directors of Social Venture Partners Boston, a venture philanthropy organization that seeks to educate philanthropists and build nonprofit capacity through strategic grant-making and volunteer engagements.	

**Table D2: Experience Raising Capital**

Staff or Board Member Qualifications	
<b>Name:</b>	Sharon Shepard
<b>Firm:</b>	Boston Community Venture Fund
<b>Title at Firm:</b>	Managing Director
<b>Years with (or Providing Services to) the Applicant:</b>	5
<b>Role with Applicant</b>	Loan/investment officer or equivalent
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Total Amount of Capital Raised in Past Five Years (\$\$)</b>	\$0



<b>Relevant Experience Raising Capital</b>	Profit motivated investors
<b>Description of Responsibilities with Applicant in Raising Capital</b>	
As managing director of the Venture Fund, Shepard assists Cherry as needed in capitalization efforts, assisting in the development of financial models, presentations, proposals and reports.	
<b>Description of Individual's Qualifications</b>	
<p>Prior to joining Boston Community Capital, Shepard was responsible for the consulting services organization of Mass Ventures, a venture development company providing management assistance and equity financing to high growth potential businesses. Mass Ventures' primary focus is working with companies that are in the process of raising capital. Services include investment banking, opportunity assessment, strategic planning, management recruiting, market planning, strategic partnering, and financial planning. While Shepard was at Mass Ventures, she launched 2 Internet start-ups (both received equity financing from profit-motivated investors) serving in key management roles (Beliefnet and MetaEvents); raised more than \$45 million of equity capital for 8 companies; secured corporate strategic partners for client companies; wrote and reviewed numerous business plans; and negotiated the term sheets on behalf of the companies. Shepard worked for Mass Ventures between 1998 and 2000; therefore the \$45 million she raised during this period is included above.</p> <p>Prior to joining Mass Ventures, Shepard raised more than \$9 million in non-equity capital from profit-motivated investors through her work at Amerinex Applied Imaging. In addition, she developed the business plan and operations plan for the launch of new graphics products (mass market, shrink-wrap products) into a \$1.4 billion market.</p>	

**Table D2: Experience Raising Capital**

<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	Andrew Chen
<b>Firm:</b>	Boston Community Venture Fund
<b>Title at Firm:</b>	Managing Director
<b>Years with (or Providing Services to) the Applicant:</b>	7
<b>Role with Applicant</b>	Dir. of lending/investing or equivalent
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Total Amount of Capital Raised in Past Five Years (\$\$)</b>	\$0
<b>Relevant Experience Raising Capital</b>	Profit motivated investors
<b>Description of Responsibilities with Applicant in Raising Capital</b>	
As managing director of the Venture Fund, Chen assists Cherry as needed in capitalization efforts, assisting in the development of financial models, presentations, proposals and reports.	
<b>Description of Individual's Qualifications</b>	
<p>Prior to joining the Venture Fund, Chen raised funding for The Fanda Investment and Development Corporation, The Chimera Group and Jade Associates.</p> <p>Through his work with Fanda, he completed projects ranging in size from \$1 million to \$10 million, focusing on start-up ventures in the US and in Asia: evaluating and planning new venture enterprises; researching industry dynamics and competition; developing cost models and cost-benefit studies; and analyzing investment opportunities in the advanced materials, packaging, automotive, aerospace, environmental, and construction industries.</p> <p>He founded and managed The Chimera Group and Jade Associates, a successful Boston-based real estate development partnership and a New Jersey-based real estate investment syndicate, assessing property acquisitions; projecting cash flows and return; coordinating financing arrangements; preparing and presenting marketing materials; and negotiating contractual agreements. Investors in these partnerships achieved returns on investment in excess of 35%.</p>	

**Table D2: Experience Raising Capital**

<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	E. Matthew Gautieri
<b>Firm:</b>	Boston Community Capital
<b>Title at Firm:</b>	Controller/CFO
<b>Years with (or Providing Services to) the Applicant:</b>	5
<b>Role with Applicant</b>	CFO or equivalent
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Total Amount of Capital Raised in Past Five Years (\$\$)</b>	\$0
<b>Relevant Experience Raising Capital</b>	Non-profit or governmental entities
<b>Description of Responsibilities with Applicant in Raising Capital</b>	
As CFO/Controller for Boston Community Capital and its affiliates, Gautieri supports Cherry and Jones in their capitalization efforts, assisting in the development of investment models and helping to close new investments. Once investments are closed, he serves as an additional point of	

contact for investors, ensuring that reporting requirements are met.

#### Description of Individual's Qualifications

In the past 5 years, Gautieri has worked closely with Jones and Cherry in their capitalization efforts; during his tenure with the organization, BCC has attracted more than \$94 million in new equity, loans and grants for the loan, venture and NMTC funds.

**Table D2: Experience Raising Capital**

Staff or Board Member Qualifications	
<b>Name:</b>	Evelyn Friedman
<b>Firm:</b>	Nuestra Comunidad CDC
<b>Title at Firm:</b>	Executive Director
<b>Years with (or Providing Services to) the Applicant:</b>	11
<b>Role with Applicant</b>	Other GB member
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Total Amount of Capital Raised in Past Five Years (\$\$)</b>	\$30,000,000
<b>Relevant Experience Raising Capital</b>	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
<p>With respect of BCC's efforts to raise capital to support our NMTC strategy, members of the Board serve as external advocates for BCC and its mission.</p> <p>Acts as internal expert, providing information on market and industry trends, new sources and tools for capitalization; provides guidance and advice as it pertains to her areas of expertise, specifically raising capital using tax credits as an incentive; raising money from tax-incentive and profit-motivated investors, and raising capital from nonprofit and governmental entities.</p>	
Description of Individual's Qualifications	
<p>As Executive Director of Nuestra Comunidad, Friedman has raised capital using Historic Tax Credits to renovate Palladio Hall and the Dartmouth Hotel in Roxbury, MA; and has used Low-Income Housing Tax Credits for numerous projects, including the renovation of the Sargent Prince building and the development of the Stafford Heights Coop. Nuestra Comunidad was also a first round allocatee in the NMTC program.</p>	

**Table D2: Experience Raising Capital**

Staff or Board Member Qualifications	
<b>Name:</b>	Thomas G. Schnorr
<b>Firm:</b>	Palmer & Dodge LLP
<b>Title at Firm:</b>	Managing Director
<b>Years with (or Providing Services to) the Applicant:</b>	12
<b>Role with Applicant</b>	Other (specify): Legal Counsel
<b>Hrs. per week with Applicant in this Capacity</b>	8
<b>Total Amount of Capital Raised in Past Five Years (\$\$)</b>	\$0
<b>Relevant Experience Raising Capital</b>	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
<p>As BCC's legal counsel, Schnorr will represent the organization in negotiation and closing of NMTC-related investments.</p>	
Description of Individual's Qualifications	
<p>Schnorr has extensive experience in nonprofit capitalization and tax credit-related capitalization efforts. His firm, Palmer and Dodge has active nonprofit and tax credit-related practices.</p>	

**Table D2: Experience Raising Capital**

Staff or Board Member Qualifications	
<b>Name:</b>	Joel Aronson
<b>Firm:</b>	Alexander, Aronson, Finning & Co., PC
<b>Title at Firm:</b>	Vice President
<b>Years with (or Providing Services to) the Applicant:</b>	9

<b>Role with Applicant</b>	Other (specify): Audit Consultant
<b>Hrs. per week with Applicant in this Capacity</b>	2
<b>Total Amount of Capital Raised in Past Five Years (\$\$)</b>	\$0
<b>Relevant Experience Raising Capital</b>	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
<b>Description of Responsibilities with Applicant in Raising Capital</b>	
Aronson advises BCC on all accounting-related matters; his firm will work closely with the BCC team to ensure compliance with NMTC regulations and requirements, thereby protecting investors' eligibility for tax credits from recapture.	
<b>Description of Individual's Qualifications</b>	
As head of Alexander, Aronson, Finning & Co.'s financial planning practice, Aronson is nationally recognized for his work with nonprofit organizations. His clients include foundations, grant making organizations, schools, community health centers, community development corporations and social service agencies. Aronson has strong experience in nonprofit capitalization and tax credit-related capitalization efforts; his firm has a active nonprofit and tax credit-related practices.	

<b>Table D2: Experience Raising Capital</b>	
<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	Edward Dugger III
<b>Firm:</b>	UNC Partners
<b>Title at Firm:</b>	President
<b>Years with (or Providing Services to) the Applicant:</b>	7
<b>Role with Applicant</b>	GB member on loan/investment committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Total Amount of Capital Raised in Past Five Years (\$\$)</b>	\$0
<b>Relevant Experience Raising Capital</b>	Profit motivated investors
<b>Description of Responsibilities with Applicant in Raising Capital</b>	
With respect of BCC's efforts to raise capital to support our NMTC strategy, members of the Board serve as external advocates for BCC and its mission.	
<b>Description of Individual's Qualifications</b>	
Acts as internal expert, providing information on market and industry trends, new sources and tools for capitalization; provides guidance and advice as it pertains to his areas of expertise, i.e. raising capital from profit-motivated investors; investing in minority-owned businesses.	

<b>Table D2: Experience Raising Capital</b>	
<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	Gary Perlow
<b>Firm:</b>	Reznick Group
<b>Title at Firm:</b>	Principal
<b>Years with (or Providing Services to) the Applicant:</b>	3
<b>Role with Applicant</b>	Contracted consultant
<b>Hrs. per week with Applicant in this Capacity</b>	4
<b>Total Amount of Capital Raised in Past Five Years (\$\$)</b>	\$950,000,000
<b>Relevant Experience Raising Capital</b>	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
<b>Description of Responsibilities with Applicant in Raising Capital</b>	
Perlow and his firm have worked closely with BCC to develop our NMTC strategy and comprehensive investment plan, providing assistance in financial modeling and the structure of NMTC investments. They will continue to assist with the financial, compliance and tax aspects of structuring our tax credit fund and the resulting transactions, and the continued development of asset management, compliance and monitoring procedures as they pertain to the tax credits.	
<b>Description of Individual's Qualifications</b>	
Gary Perlow is the principal in charge of Reznick Group's national NMTC practice and has over sixteen years of experience working with numerous federal tax credit and other regulatory programs. Mr. Perlow has assisted clients nationwide in the design of their tax credit compliance programs, including both NMTC and low-income housing tax credit programs. He has also performed numerous independent tax credit compliance reviews for regulatory agencies and tax credit investors.	

Mr. Perlow was also requested by the CDFI Fund to participate in their 2002 industry NMTC Compliance Roundtable Committee meeting to assist the Fund in designing their compliance and monitoring reporting requirements. Additionally, Mr. Perlow represents the National NMTC Coalition as their technical advisor. He has also written numerous articles on the NMTC program and has participated as a speaker in over 50 national NMTC conferences. He is recognized in the NMTC industry as one of the leading technical experts related to this program.

**Table D2: Experience Raising Capital**

Staff or Board Member Qualifications	
<b>Name:</b>	Charles Clark
<b>Firm:</b>	YouthBuild USA
<b>Title at Firm:</b>	VP of Asset Development
<b>Years with (or Providing Services to) the Applicant:</b>	18
<b>Role with Applicant</b>	Governing board (GB) chair
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Total Amount of Capital Raised in Past Five Years (\$\$)</b>	\$10,000,000
<b>Relevant Experience Raising Capital</b>	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
<p>With respect of BCC's efforts to raise capital to support our NMTC strategy, members of the Board serve as external advocates for BCC and its mission.</p> <p>Acts as internal expert, providing information on market and industry trends, new sources and tools for capitalization; provides guidance and advice as it pertains to his areas of expertise, specifically banks' interests and concerns in tax credit and community development deals, CRA, nonprofit and community development finance, and small business lending.</p>	
Description of Individual's Qualifications	
<p>As VP of Asset Development at YouthBuild USA, Clark raises new funds for that organization from public and private sources, including profit-focused investors. He has more than 30 years of experience in banking, with a focus on small business lending and community development. Before retiring as SVP and head of Regional Banking Group at Citizens Bank, Clark also served as the bank's Community Reinvestment officer and director of the holding company's minority small business lending initiative. Previously Clark helped managed the NonProfit Group at Citizens.</p>	

**Table D2: Experience Raising Capital**

Staff or Board Member Qualifications	
<b>Name:</b>	Sarah Lincoln
<b>Firm:</b>	Citizens Bank
<b>Title at Firm:</b>	Division Executive
<b>Years with (or Providing Services to) the Applicant:</b>	4
<b>Role with Applicant</b>	Other GB member
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Total Amount of Capital Raised in Past Five Years (\$\$)</b>	\$0
<b>Relevant Experience Raising Capital</b>	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
<p>With respect of BCC's efforts to raise capital to support our NMTC strategy, members of the Board serve as external advocates for BCC and its mission.</p> <p>Acts as internal expert, providing information on market and industry trends, new sources and tools for capitalization; provides guidance and advice as it pertains to her areas of expertise, specifically banks' interests and concerns in tax credit and community development deals, CRA, small business lending, strategic development deals, and debt and equity to CDFIs.</p>	
Description of Individual's Qualifications	
<p>At Citizens Bank, Sarah is Division Executive for MA Regional Banking. Prior to joining Citizens, she oversaw Fleet Bank's community development work, CDFI investing and community development venture capital, and managed a portfolio that includes debt and equity (both funds and direct investments), as well as Low Income Housing Tax Credits. She oversaw the management of products as listed above within three business units: Small Business, Real Estate, Private Equity, Strategic Investments (including mezzanine debt, as well as debt and equity to CDFIs), and Low Income Housing Tax Credits.</p>	

**Table D2: Experience Raising Capital**

Staff or Board Member Qualifications	
<b>Name:</b>	Maria Maffei
<b>Firm:</b>	Recapitalization Advisors
<b>Title at Firm:</b>	Vice President
<b>Years with (or Providing Services to) the Applicant:</b>	11
<b>Role with Applicant</b>	GB member on loan/investment committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Total Amount of Capital Raised in Past Five Years (\$\$)</b>	\$100,000,000
<b>Relevant Experience Raising Capital</b>	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
<p>With respect of BCC's efforts to raise capital to support our NMTC strategy, members of the Board serve as external advocates for BCC and its mission.</p> <p>Acts as internal expert, providing information on market and industry trends, new sources and tools for capitalization; provides guidance and advice as it pertains to her areas of expertise, specifically recapitalization of at-risk and troubled properties using tax credits as an incentive; raising money from tax-incentive- and profit-motivated investors, and working with a range of investors and partners including from nonprofit and governmental entities.</p>	
Description of Individual's Qualifications	
<p>Maria Maffei is a Vice President at Recapitalization Advisors, Inc., a Boston-based firm that assists real estate owners and investors nationwide in increasing, preserving or realizing residual value for multi-family properties through recapitalizations, restructuring, refinancing, workout and other means.</p> <p>Prior to joining Recap Advisors, Maffei was a Senior Finance Specialist with the City of Boston's Public Facilities Department, where she managed a \$9 million annual budget including CDBG, HOME, Rental Rehab and Emergency Shelter Grant funding for the development of housing for the City's homeless and special needs populations. During her four years with the City, she provided financing and development assistance for more than 1000 units of housing and increased competitive Federal funding for her division from \$0 to approximately \$10 million annually. In her capacity with the City, she worked extensively with all of the players in affordable housing development, from community groups to professionals, including architects, lenders, attorneys and regulators. Maffei also has experience structuring work-outs for troubled properties and investor participation in affordable housing developments using Low Income Housing Tax Credits and Historic Tax Credit.</p> <p>Since joining the firm in April 1994, Maffei has worked on \$208 million in transactions to preserve over 8000 apartments of affordable housing in 14 states nationwide under the LIHPRHA program. She has worked on behalf of owners and nonprofit purchasers of expiring use properties involving over \$125,000,000 in owner's equity.</p> <p>Maffei has been active in local politics and economic development efforts. She joined Boston Community Capital's Loan Committee in 1995 and was elected to the Board in 1998. She is an honors graduate of the University of Massachusetts and received a Master's Degree in policy and planning from Tufts University.</p>	

**Table D2: Experience Raising Capital**

Staff or Board Member Qualifications	
<b>Name:</b>	Ira Weinstein
<b>Firm:</b>	Reznick Group
<b>Title at Firm:</b>	Principal
<b>Years with (or Providing Services to) the Applicant:</b>	3
<b>Role with Applicant</b>	Contracted consultant
<b>Hrs. per week with Applicant in this Capacity</b>	4
<b>Total Amount of Capital Raised in Past Five Years (\$\$)</b>	\$0
<b>Relevant Experience Raising Capital</b>	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
<p>Weinstein and his firm have worked closely with BCC to develop our NMTC strategy and comprehensive investment plan, providing assistance in financial modeling and the structure of NMTC investments. They will continue to assist with the financial, compliance and tax aspects of structuring our tax credit fund and the resulting transactions, and the continued development of asset management, compliance and monitoring procedures as they pertain to the tax credits.</p>	
Description of Individual's Qualifications	
<p>Ira is a principal in the Baltimore office of Reznick Group and the Director of the firm's Community Development Finance Group with a tax credit consulting practice that includes a client base of developers, investors, syndicators and Community Development Entities. Over the last eight</p>	



years and in his capacity as financial advisor he has supported their efforts to raise tax credit equity and structure tax advantaged debt and equity products to finance affordable housing, historic rehabilitation and Qualified Low Income Community Investments.

Over the last three years he has represented sixteen allocatees under the NMTC program that have received approximately \$950 Million in investment allocation. He has supported the efforts to raise equity in support of all of the client CDE's community development efforts, develop debt and equity products and structure and close QLICI transactions. In addition, he has worked with several QALICB clients negotiating with CDEs to receive loans and / or investments under the NMTC program.

Ira speaks nationally at numerous industry and firm sponsored conferences and seminars each year.

Prior to joining Reznick Group Ira worked in corporate finance raising capital from the debt and equity markets in support of corporate and project finance, asset acquisition and divestiture. Additionally, Ira managed a consulting contract working to establish financing vehicles to be administered by an Empowerment Zone.

Ira is a graduate of the University of Delaware.

**Table D2: Experience Raising Capital**

Staff or Board Member Qualifications	
<b>Name:</b>	Peter Nessen
<b>Firm:</b>	CRIC Capital LLC
<b>Title at Firm:</b>	Principal
<b>Years with (or Providing Services to) the Applicant:</b>	5
<b>Role with Applicant</b>	Other (specify): Financial advisor
<b>Hrs. per week with Applicant in this Capacity</b>	2
<b>Total Amount of Capital Raised in Past Five Years (\$\$)</b>	\$750,000,000
<b>Relevant Experience Raising Capital</b>	Profit motivated investors Using tax credits as an incentive
<b>Description of Responsibilities with Applicant in Raising Capital</b>	
Nessen serves as an advisor to Cherry and the BCC team in their capitalization efforts, providing expertise and guidance on raising capital from profit motivated investors, and structuring capital transactions using tax credits as an incentive.	
<b>Description of Individual's Qualifications</b>	
<p>With more than four decades of experience in public and private finance, Mr. Nessen is a principal at CRIC Capital, a national leader in real estate investing and net leasing. Mr. Nessen served as Secretary of the Executive Office for Administration and Finance of Massachusetts and as the senior cabinet member during the first two years of the administration of Governor William Weld. He has also been a senior partner of the accounting firms of BDO Seidman and Henry J. Bornhofft Company and the Dean for Resources and Special Projects at Harvard Medical School. As one of the country's leading experts in public finance and privatization, he is the founder and chairman of a public policy organization that provides services to not-for-profit, health care, and other organizations. Nessen holds an A.B. from Dartmouth College and an M.B.A. from the Amos Tuck Graduate School of Business Administration.</p> <p><b>Professional Positions and Affiliations:</b></p> <ul style="list-style-type: none"> <li>- Special Advisor for Education, Commonwealth of Massachusetts 2003 – Jan – June</li> <li>- President, Nessen &amp; Associates, Ltd. (formerly NCN Financial) 1995 – present</li> <li>- Principal, CRIC Capital, LLC 1995 - present</li> <li>- Director, The Philanthropic Initiative 1995-Present</li> <li>- Dean for Resources and Special Projects, Harvard Medical School 1993-1995</li> <li>- Secretary-Executive Office for Administration and Finance, Commonwealth of Massachusetts 1991-1993</li> <li>- Managing Partner, BDO Seidman 1990</li> <li>- Assistant Secretary-Executive Office for Administration and Finance, Commonwealth of Massachusetts 1987-1990</li> <li>- Managing Partner, BDO Seidman 1985-1987</li> <li>- Managing Partner, Henry J. Bornhofft Company (1985 - Merged with BDO Seidman) 1964-1985</li> <li>- Chairman of the Board, Chief Executive Officer-Investment Banking, The March Company 1970-1980</li> <li>- Manager, Price Waterhouse &amp; Company 1959-1964</li> </ul> <p><b>Public Advisory Positions:</b></p> <ul style="list-style-type: none"> <li>- Joint Commission/Board of Education Commission/Board of Higher Education</li> <li>- Joint Board of Education/Board of Higher Education Commission on Teacher Preparation in Massachusetts – Chairman 1999</li> <li>- Governor's Education Accountability Board 1996 - 1998</li> <li>- Special Advisor to the Mayor on Health Care and Hospital Matters—Responsible for Boston City Hospital/University Hospital Merger 1995 – 1996</li> </ul> <p>Mr. Nessen is the Chairman of the Massachusetts Cultural Council, and serves or has served on the board of numerous other not-for-profit and for profit organizations including the Massachusetts Board of Higher Education, the Board of Visitors for the Rockefeller Center at Dartmouth College. He chairs the Board of Advisors of the School of Education, Northeastern University.</p>	

**Table D2: Experience Raising Capital**

Staff or Board Member Qualifications	
<b>Name:</b>	Thomas A. Washburn
<b>Firm:</b>	Alexander, Aronson, Finning & Co., PC
<b>Title at Firm:</b>	CPA, Vice President
<b>Years with (or Providing Services to) the Applicant:</b>	9
<b>Role with Applicant</b>	Other (specify): Auditor
<b>Hrs. per week with Applicant in this Capacity</b>	2
<b>Total Amount of Capital Raised in Past Five Years (\$\$)</b>	\$0
<b>Relevant Experience Raising Capital</b>	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
<b>Description of Responsibilities with Applicant in Raising Capital</b>	
Washburn advises BCC on all accounting-related matters; his firm will work closely with the BCC team to ensure compliance with NMTC regulations and requirements, thereby protecting investors' eligibility for tax credits from recapture.	
<b>Description of Individual's Qualifications</b>	
<p>Tom has been with Alexander, Aronson, Finning &amp; Co. since 1991 and works within the nonprofit sector and with closely held businesses. Tom works extensively with human service providers, foundations and community development organizations and is known as an expert in these areas. Tom's commercial clients include closely held manufacturing, real estate, and medical businesses. Tom also routinely assists his clients in developing and improving financial management systems.</p> <p>Responsible for much of the in-house training of Alexander, Aronson, Finning &amp; Co.'s staff members, Tom also delivers educational seminars for nonprofit agencies throughout New England. Tom recently co-developed and taught a financial budgeting and management workshop series for management of nonprofit community development corporations. He also consulted on financial management issues with grantees of the Neighborhood Reinvestment Corporation, a federally funded agency that works with nonprofit client organizations throughout the country to preserve affordable housing.</p> <p>Tom graduated from Bentley College with honors, where he earned his Bachelor of Science degree in Accountancy. He is a member of the American Institute of Certified Public Accountants (AICPA) and the Massachusetts Society of Certified Public Accountants (MSCPA) and has served as the firm's representative to the Young Entrepreneurs Organization's Boston Chapter.</p>	



## Exhibit D: Staff and Board Qualifications 25186

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Table D3: Asset and Risk Management Experience

Staff or Board Member Qualifications	
<b>Name:</b>	Elyse D. Cherry
<b>Firm:</b>	Boston Community Capital
<b>Title at Firm:</b>	CEO; President, Boston Community Venture Fund
<b>Years with (or Providing Services to) the Applicant:</b>	19
<b>Role with Applicant</b>	ED or equivalent
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$158,400,000
<b>Description of Responsibilities with Applicant in Managing Assets and Risk</b>	
<p>As CEO of Boston Community Capital, Cherry has ultimate responsibility and authority for the overall success of Boston Community Capital and its affiliates. She leads the organization's strategy and vision, manages key problems and challenges, and coordinates the organizational performance (growth, social impact, financial strength, public policy). She is the key reporter to the Board, with overall responsibility for the hiring and firing of affiliate presidents. With respect to management of assets and risks, Cherry is ultimately responsible for ensuring that adequate policies and procedures are in place, and that their standards are being met.</p>	
<b>Description of Individual's Qualifications</b>	
<p>For nearly two decades, Cherry has worked with Boston Community Capital and its affiliates. She has overseen the expansion of its loan and venture capital portfolios, and has responsibility for the supervision of the BCC team in its management of assets totaling close to \$160 million.</p> <p>Cherry has extensive experience in fundraising, commercial finance and investment management. While with the Plymouth Rock Assurance Corporation, she coordinated the start-up of a \$200 million investment management department. Through her role as a partner with Hale &amp; Dorr, a Boston-based law firm, her practice focused on commercial finance and development transactions valued from \$1 million - \$100 million, as well as the finance and development of affordable housing.</p>	

Table D3: Asset and Risk Management Experience

Staff or Board Member Qualifications	

<b>Name:</b>	DeWitt Jones
<b>Firm:</b>	Boston Community Loan Fund
<b>Title at Firm:</b>	President; COO, Boston Community Capital
<b>Years with (or Providing Services to) the Applicant:</b>	20
<b>Role with Applicant</b>	Other key management
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$137,000,000
<b>Description of Responsibilities with Applicant in Managing Assets and Risk</b>	
As President of the Loan Fund, Jones has operational responsibility and authority for the Fund's success, including capitalization, strategy, investment, staffing, performance, research and planning. Together with Rebecca Regan, he oversees all lending activity of the fund, and with the Loan Committee Chair, presides over committee's review and approval of lending policy and loan decisions. With respect to management of assets and risk, he is responsible for ensuring that the Loan Fund adheres to the procedures outlined in the organization's Loan Policies and Procedures manual (a document that served as the basis for CDFI industry best practices). This manual outlines BCC's procedures with respect to the Loan Fund's application process, underwriting, and risk analysis.	
<b>Description of Individual's Qualifications</b>	
Jones has been with BCC's Loan Fund since its inception, and has overseen the development of the fund and its lending activities, totaling more than \$173 million in its 20-year history. During that time, the fund has experienced loan losses of less than one tenth of one percent and all investors have been repaid on time and in full.	

<b>Table D3: Asset and Risk Management Experience</b>	
<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	Rebecca Regan
<b>Firm:</b>	Boston Community Capital
<b>Title at Firm:</b>	COO, Boston Community Loan Fund
<b>Years with (or Providing Services to) the Applicant:</b>	1
<b>Role with Applicant</b>	Other key management
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$137,000,000
<b>Description of Responsibilities with Applicant in Managing Assets and Risk</b>	
As Chief Operating Officer of the Loan Fund, Regan shares with Dick Jones operational responsibility and authority for the Fund's success, including strategy, investment, staffing, performance, and planning. Together with Jones, she oversees all lending activity of the fund, and with the Loan Committee Chair, presides over committee's review and approval of lending policy and loan decisions. With respect to management of assets and risk, she is responsible for ensuring that the Loan Fund adheres to the procedures outlined in the organization's Loan Policies and Procedures manual (a document that served as the basis for CDFI industry best practices). This manual outlines BCC's procedures with respect to the Loan Fund's application process, underwriting, and risk analysis.	
<b>Description of Individual's Qualifications</b>	
Prior to joining Boston Community Capital, Regan was a Senior VP at Bank of America, where she oversaw a profile of commercial real estate and community development loans. Among other accomplishments, Regan was responsible for restructuring \$38 million in non-performing commercial real estate loans, including achieving equity positions for the bank in recovering assets.	

<b>Table D3: Asset and Risk Management Experience</b>	
<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	E. Matthew Gautieri
<b>Firm:</b>	Boston Community Capital
<b>Title at Firm:</b>	CFO/Controller
<b>Years with (or Providing Services to) the Applicant:</b>	5
<b>Role with Applicant</b>	CFO or equivalent
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$158,400,000
<b>Description of Responsibilities with Applicant in Managing Assets and Risk</b>	
As CFO/Controller for Boston Community Capital and its affiliates, Gautieri currently oversees a portfolio of more than 100 loans and investments totaling more than \$158 million.	
Gautieri is responsible for the implementation and oversight of BCC's Cash Management and Investment Policy, which outlines the organization's goals for the management of funds that have not been lent or invested and the structure within which it intends to achieve those goals. The policy is carried out through the implementation of a Proposed Portfolio Design, updated and reviewed at least annually by the	

Finance Committee, which describes the expected allocation of investments by size, type, institution and term in order to achieve the following objectives: 1) balance the loan portfolio by investing unlent funds in high quality instruments; 2) preserve loan and investment capital to ensure that investors are repaid on time, in full and with interest; 3) respect the intention of investors consistent with BCC's social mission of building healthy communities; 4) ensure liquidity to meet all commitments to borrowers, portfolio companies and investors; 5) support cooperative relationships in community development; 6) avoid or limit investment in financial institutions whose activities are in conflict with the fulfillment of BCC's mission; and 7) maximize return on investments within other stated objectives. Per the organization of responsibilities outlined in the Cash Management and Investment Policy, the CFO/Controller supervises the activities of finance staff and the outside investment manager selected by the BCC board of directors.

In managing BCC's loans to borrowers and investments in portfolio companies, the CFO/Controller adheres to policies laid out in the Loan Policies and Procedures Manual and management agreement for those funds. He works closely with Loan and Venture Fund staff from commitment to closing, then oversees and assists with drawdown, repayment, monitoring and reporting.

#### Description of Individual's Qualifications

Recruited to Boston Community Capital from the private sector, Gautieri has overseen BCC's assets under management (now totaling over \$158 million) for nearly five years in roles of increasing responsibility. He brings to BCC more than 20 years of experience in asset management and monitoring, most recently at Fleet Bank's Small Business Services division, where he was responsible for the management of the financial planning process for a division with offices through New England, New York, New Jersey and Florida. He served as the financial analyst for five divisions of Fleet's Commercial Real Estate Group, managing monthly finances and reporting directly to senior management. Prior to joining Fleet, Matt served as controller for Shawmut bank, where he oversaw a \$1.2 billion commercial real estate loan portfolio, including overseeing a \$900 million distressed commercial real estate and title-own property portfolio in liquidation throughout New England.

**Table D3: Asset and Risk Management Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	Andrew Chen
<b>Firm:</b>	Boston Community Venture Fund
<b>Title at Firm:</b>	Managing Director
<b>Years with (or Providing Services to) the Applicant:</b>	7
<b>Role with Applicant</b>	Dir. of lending/investing or equivalent
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$21,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
As Managing Director of the Venture Fund, Chen plays a key role in managing assets and risk for the Venture Fund's \$21 million portfolio. He performs due diligence on prospective investments, and continues to actively monitor investments through his role on portfolio company boards. He prepares quarterly reports on investments which are distributed to the Venture Committee, LLC members and the BCC Board.	
Description of Individual's Qualifications	
In addition to his experience with the Venture Fund, Chen has seven years of asset management experience as President of The Fanda Investment & Development Corporation, and thirteen years' experience managing assets as a General Partner with The Chimera Group and Jade Associates, through which role he founded and managed a real estate development partnership and real estate investment syndicate. While with The Fanda Investment & Development Corporation, Andrew completed projects ranging in size from \$1MM to \$10MM, focusing on start-up ventures in the US and in Asia. He evaluated and planned new venture enterprises; researched industry dynamics and competition; developed cost models and cost-benefit studies; and analyzed investment opportunities in the advanced materials, packaging, automotive, aerospace, environmental, and construction industries. Andrew holds additional experience managing a portfolio for The Chimera Group, where he achieved returns on investment in excess of 35%.	

**Table D3: Asset and Risk Management Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	Sharon Shepard
<b>Firm:</b>	Boston Community Venture Fund
<b>Title at Firm:</b>	Managing Director
<b>Years with (or Providing Services to) the Applicant:</b>	5
<b>Role with Applicant</b>	Dir. of lending/investing or equivalent
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$21,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
As Managing Director of the Venture Fund, Shepard plays a key role in managing assets and risk for the Venture Fund's \$21 million portfolio. She performs due diligence on prospective investments, and continues to actively monitor investments through her role on portfolio company boards. She prepares quarterly reports on investments which are distributed to the Venture Committee, LLC members and the BCC Board.	
Description of Individual's Qualifications	
Sharon Shepard has more than 18 years of experience in marketing, strategic planning, and technology development, and brings experience in	

venture development in both public and privately-held organizations to Boston Community Venture Fund. She most recently served as Senior Vice President and Managing Director of Mass Ventures, Inc., a venture development company and affiliated \$15 million venture capital fund providing management assistance and equity financing to high growth potential businesses, and focusing on early stage Internet and information technology companies. Through this role, she raised more than \$45 million of equity capital, assessed more than 250 businesses and advised more than 30 companies, and launched two technology companies, serving in key management roles in each. Sharon has extensive prior experience in both fundraising and operating early-stage companies, having raised and managed more than \$60 million total for companies she has worked with.

**Table D3: Asset and Risk Management Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	Cheryl I. Smith
<b>Firm:</b>	Trillium Asset Management
<b>Title at Firm:</b>	Vice President and Senior Portfolio Management
<b>Years with (or Providing Services to) the Applicant:</b>	1
<b>Role with Applicant</b>	Other (specify): Investment Advisor
<b>Hrs. per week with Applicant in this Capacity</b>	2
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$163,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
<p>Cheryl I. Smith is a Certified Financial Advisor at Trillium Asset Management and serves as portfolio manager to Boston Community Capital. She works to ensure that BCC's portfolio is invested in accordance with our Investment and Cash Management Policies, which outlines the organization's goals for the management of funds that have not been lent or invested and the structure within which it intends to achieve those goals. These policies, which have served as the basis for CDFI industry best practices, are carried out through the implementation of a Proposed Portfolio Design, updated and reviewed at least annually by the Finance Committee, which describes the expected allocation of investments by size, type, institution and term in order to achieve the following objectives: 1) balance the loan portfolio by investing unlent funds in high quality instruments; 2) preserve loan and investment capital to ensure that investors are repaid on time, in full and with interest; 3) respect the intention of investors consistent with BCC's social mission of building healthy communities; 4) ensure liquidity to meet all commitments to borrowers, portfolio companies and investors; 5) support cooperative relationships in community development; 6) avoid or limit investment in financial institutions whose activities are in conflict with the fulfillment of BCC's mission; and 7) maximize return on investments within other stated objectives.</p>	
Description of Individual's Qualifications	
<p>Ms. Smith is a senior portfolio manager at Trillium Asset Management, where she personally oversees assets totaling \$163 million. Ms. Smith began her investment management career at Trillium Asset Management in 1987. In 1992 she joined United States Trust Company in Boston (now known as Walden Asset Management) as Vice President and portfolio manager, before rejoining Trillium Asset Management in the fall of 1997. Ms. Smith serves on the Board of the Social Investment Forum and on the Steering Committee for the Institute for Responsible Investment. Ms. Smith is a Chartered Financial Analyst charterholder and a member of the CFA Institute. She is a member of the American Economics Association. She holds a B.S.F.S. from Georgetown University School of Foreign Service, and earned M.A., M.Phil., and Ph.D. degrees in Economics from Yale University.</p>	

**Table D3: Asset and Risk Management Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	Joel Aronson
<b>Firm:</b>	Alexander Aronson Finning and Co., PC
<b>Title at Firm:</b>	Principal
<b>Years with (or Providing Services to) the Applicant:</b>	9
<b>Role with Applicant</b>	Other (specify): Audit consultant
<b>Hrs. per week with Applicant in this Capacity</b>	2
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$0
Description of Responsibilities with Applicant in Managing Assets and Risk	
<p>Independent auditor. Prepares independent audited annual financial statements for Boston Community Capital and its affiliates, including Boston Community Loan Fund, Boston Community Venture Fund, Boston Community Managed Assets, BCLF Ventures I LLC, and BCLF Ventures II LLC. Annual audit includes a review of government compliance requirements.</p>	
Description of Individual's Qualifications	
<p>Joel Aronson has been with Alexander Aronson Finning and Co. since 1975. Prior to joining the firm, he was with a major international accounting firm for six years. Aronson heads AAF's financial planning practice and services closely held businesses and individuals. He is nationally recognized for his work with nonprofit organizations and his clients include foundations, grant making organizations, schools, community health centers, community development corporations and social service agencies. Joel concentrates on overseeing and performing audits, business planning, financial planning and tax work.</p> <p>He is a highly regarded trainer and develops and participates in teaching courses including nonprofit budgeting and financial management systems. He is often asked to participate in various forums as a trainer and expert presenter. Aronson is the Treasurer and Board member of Executive Service Corps of New England, and is a trustee for World Unity, Inc. He is past treasurer and board member and is a current</p>	



volunteer for Project Bread – the Walk for Hunger.

He is a member of the American Institute of Certified Public Accountants (AICPA) and the Massachusetts Society of Certified Public Accounts. He has received several awards for his community service, among them the Community Service Award from the Urban Edge Housing Corporation, a Boston-based community development company; the Allocations Service Award from the United Way of Mass. Bay; and the Meritorious Service Award from the Westborough/Northborough Chamber of Commerce.

**Table D3: Asset and Risk Management Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	Thomas A. Washburn
<b>Firm:</b>	Alexander Aronson Finning and Co., PC
<b>Title at Firm:</b>	CRA, Vice President
<b>Years with (or Providing Services to) the Applicant:</b>	9
<b>Role with Applicant</b>	Other (specify): Auditor
<b>Hrs. per week with Applicant in this Capacity</b>	2
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$0
Description of Responsibilities with Applicant in Managing Assets and Risk	
Independent auditor. Prepares independent audited annual financial statements for Boston Community Capital and its affiliates, including Boston Community Loan Fund, Boston Community Venture Fund, Boston Community Managed Assets, BCLF Ventures I LLC, and BCLF Ventures II LLC. Annual audit includes a review of government compliance requirements.	
Description of Individual's Qualifications	
<p>Tom has been with Alexander, Aronson, Finning &amp; Co. since 1991 and works within the nonprofit sector and with closely held businesses. Tom works extensively with human service providers, foundations and community development organizations and is known as an expert in these areas. Tom's commercial clients include closely held manufacturing, real estate, and medical businesses. Tom also routinely assists his clients in developing and improving financial management systems.</p> <p>Responsible for much of the in-house training of Alexander, Aronson, Finning &amp; Co.'s staff members, Tom also delivers educational seminars for nonprofit agencies throughout New England. Most recently, Tom co-developed and taught a financial budgeting and management workshop series for management of nonprofit community development corporations. He also consulted on financial management issues with grantees of the Neighborhood Reinvestment Corporation, a federally funded agency that works with nonprofit client organizations throughout the country to preserve affordable housing.</p>	

**Table D3: Asset and Risk Management Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	Maria Maffei
<b>Firm:</b>	Recapitalization Advisors
<b>Title at Firm:</b>	Vice President
<b>Years with (or Providing Services to) the Applicant:</b>	11
<b>Role with Applicant</b>	GB member on loan/investment committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$175,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
With respect to managing assets and risk, as a member of the Loan Committee, responsible for the review and approval of the Loan Fund's lending policy and loan decisions. Regularly attends Loan Committee meetings. Serves as a sounding board with respect to lending programs, social impact, loan structuring and loan monitoring. Reviews portfolio management, social impact and financial performance. Reviews and approves loan approval procedures, including lending guidelines and policies.	
Description of Individual's Qualifications	
<p>Maria Maffei is a Vice President at Recapitalization Advisors, Inc., a Boston-based firm that assists real estate owners and investors nationwide in increasing, preserving or realizing residual value for multi-family properties through recapitalizations, restructuring, refinancing, workout and other means.</p> <p>Prior to joining Recap Advisors, Maffei was a Senior Finance Specialist with the City of Boston's Public Facilities Department, where she managed a \$9 million annual budget including CDBG, HOME, Rental Rehab and Emergency Shelter Grant funding for the development of housing for the City's homeless and special needs populations. During her four years with the City, she provided financing and development assistance for more than 1000 units of housing and increased competitive Federal funding for her division from \$0 to approximately \$10 million annually. In her capacity with the City, she worked extensively with all of the players in affordable housing development, from community groups to professionals, including architects, lenders, attorneys and regulators. Maffei also has experience structuring work-outs for troubled properties and investor participation in affordable housing developments using Low Income Housing Tax Credits and Historic Tax Credit.</p> <p>Since joining the Recap Advisors in April 1994, Maffei has worked on more than 75 transactions to preserve over 7000 apartments of affordable housing in 14 states nationwide under the LIHPHA program. She has worked on behalf of owners and non-profit purchasers of</p>	

expiring use properties involving over \$208 million in owner's equity.

Maffei has been active in local politics and economic development efforts. She joined Boston Community Capital's Loan Committee in 1995 and was elected to the Board in 1998. She is an honors graduate of the University of Massachusetts and received a Master's Degree in policy and planning from Tufts University.

**Table D3: Asset and Risk Management Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	Linnie McLean
<b>Firm:</b>	Trillium Asset Management
<b>Title at Firm:</b>	Senior Operations Officer
<b>Years with (or Providing Services to) the Applicant:</b>	8
<b>Role with Applicant</b>	Other (specify): Loan Committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$6,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
With respect to managing assets and risk, as a member of the Loan Committee, responsible for the review and approval of the Loan Fund's lending policy and loan decisions. Regularly attends Loan Committee meetings. Serves as a sounding board with respect to lending programs, social impact, loan structuring and loan monitoring. Reviews portfolio management, social impact and financial performance. Reviews and approves loan approval procedures, including lending guidelines and policies	
Description of Individual's Qualifications	
Linnie McLean is a senior operations officer at Trillium Asset Management (formerly Franklin Research and Development Corporation), a social investing money management firm. She is responsible for the company's management, finances, and human resources. Additionally, she oversees Trillium's community investment sector. Prior to joining Trillium, Linnie was a senior vice president at BayBank, where her career included community, national and international lending. She joined the Loan Committee in 1997.	

**Table D3: Asset and Risk Management Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	Steven Tromp
<b>Firm:</b>	Wainwright Bank
<b>Title at Firm:</b>	Chief Credit Officer
<b>Years with (or Providing Services to) the Applicant:</b>	5
<b>Role with Applicant</b>	Other (specify): Loan Committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$213,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
With respect to managing assets and risk, as a member of the Loan Committee, responsible for the review and approval of the Loan Fund's lending policy and loan decisions. Regularly attends Loan Committee meetings. Serves as a sounding board with respect to lending programs, social impact, loan structuring and loan monitoring. Reviews portfolio management, social impact and financial performance. Reviews and approves loan approval procedures, including lending guidelines and policies.	
Description of Individual's Qualifications	
Steve Tromp is Chief Credit Officer at Wainwright Bank, a socially responsible bank based in Boston. In that role, he is a member of the senior management team, reporting directly to the bank's president, and is responsible for the bank's lending, risk management and portfolio management. Prior to joining Wainwright, Steve held senior lending positions with Sovereign Bank and BankBoston's First Community Bank. He has been active with Working Capital and has served on the board of the Dorchester Bay Economic Development Corporation and the Church of the Covenant. Steve has an MBA and bachelors' degree from the University of Wisconsin and was a Fullbright Scholar in 1977.	
He lives in Dorchester and joined the Loan Committee in 2001.	

**Table D3: Asset and Risk Management Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	Meg Bennett
<b>Firm:</b>	Mellon New England
<b>Title at Firm:</b>	Vice President
<b>Years with (or Providing Services to) the Applicant:</b>	8

<b>Role with Applicant</b>	Other (specify): Loan Committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$760,000,000
<b>Description of Responsibilities with Applicant in Managing Assets and Risk</b>	
With respect to managing assets and risk, as a member of the Loan Committee, responsible for the review and approval of the Loan Fund's lending policy and loan decisions. Regularly attends Loan Committee meetings. Serves as a sounding board with respect to lending programs, social impact, loan structuring and loan monitoring. Reviews portfolio management, social impact and financial performance. Reviews and approves loan approval procedures, including lending guidelines and policies.	
<b>Description of Individual's Qualifications</b>	
Meg Bennett is a Vice President in the Private Lending Group at Boston Safe Deposit and Trust division of Mellon New England. Prior to joining Mellon, she worked for 13 years at BayBank lending to public and private corporations and non-profit organizations. Meg is an active member of the Board of the Cambridge Partnership for Public Education. Meg joined the Loan Committee in 1997.	

**Table D3: Asset and Risk Management Experience**

<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	Michael Stella
<b>Firm:</b>	Star Contractors
<b>Title at Firm:</b>	Principal
<b>Years with (or Providing Services to) the Applicant:</b>	10
<b>Role with Applicant</b>	Other (specify): Loan Committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$69,500,000
<b>Description of Responsibilities with Applicant in Managing Assets and Risk</b>	
With respect to managing assets and risk, as chair of the Loan Committee, responsible for the review and approval of the Loan Fund's lending policy and loan decisions. Regularly attends Loan Committee meetings. Serves as a sounding board with respect to lending programs, social impact, loan structuring and loan monitoring. Reviews portfolio management, social impact and financial performance. Reviews and approves loan approval procedures, including lending guidelines and policies.	
<b>Description of Individual's Qualifications</b>	
Michael Stella is a principal of Star Contracting Company, and a Dorchester-based contractor, property owner and developer. He is active in the Codman Square Neighborhood Council and is co-chair of the board of directors of the Codman Square Neighborhood Development Corporation. In addition to chairing the Loan Committee, Stella has served on the boards of Boston Community Capital and its affiliates since 1995. He has been a resident of Dorchester since 1970.	

**Table D3: Asset and Risk Management Experience**

<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	Victor Rivera
<b>Firm:</b>	Bank of America
<b>Title at Firm:</b>	Senior Vice President
<b>Years with (or Providing Services to) the Applicant:</b>	5
<b>Role with Applicant</b>	Other (specify): Loan Committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$841,000,000
<b>Description of Responsibilities with Applicant in Managing Assets and Risk</b>	
With respect to managing assets and risk, as a member of the Loan Committee, responsible for the review and approval of the Loan Fund's lending policy and loan decisions. Regularly attends Loan Committee meetings. Serves as a sounding board with respect to lending programs, social impact, loan structuring and loan monitoring. Reviews portfolio management, social impact and financial performance. Reviews and approves loan approval procedures, including lending guidelines and policies.	
<b>Description of Individual's Qualifications</b>	
Victor Rivera is a Senior Vice President of Business Banking in Bank of America's Client Development Group, where he oversees 10 client managers and a portfolio of \$518 million in deposits and \$323 million in loans. Previously, Victor held a senior management position at Boston Community Loan Fund, overseeing Loan Fund's lending activities, including staff training and supervision, new business lines, portfolio monitoring, and social impact reporting. Before joining BCLF, Victor was with FleetBoston Financial for eight years and has extensive underwriting and credit experience, both in the field and as a manager. Prior to joining Fleet, Victor was a bank examiner with the Office of Thrift Supervision. He is a graduate of the University of Puerto Rico.	

**Table D3: Asset and Risk Management Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	Sarah Lincoln
<b>Firm:</b>	Citizens Bank
<b>Title at Firm:</b>	Division Executive/Community Banking
<b>Years with (or Providing Services to) the Applicant:</b>	4
<b>Role with Applicant</b>	Other GB member
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$2,000,000,000
<b>Description of Responsibilities with Applicant in Managing Assets and Risk</b>	
<p>With respect to managing assets and risk, as a member of the board, has overall fiduciary responsibility for the organization. In coordination with management, reviews and approves key indicators, broad strategy and policy to assure that organization carries out its mission and is run in a prudent and responsible manner.</p>	
<b>Description of Individual's Qualifications</b>	
<p>Sarah Lincoln is Division Executive for Massachusetts Regional Banking at Citizens Bank.</p> <p>Sarah Lincoln oversees Citizen's Regional Banking unit for Massachusetts. The target customer has revenues of between \$2MM-\$10MM with financing needs of anywhere between \$500M to \$5MM. She currently manages a portfolio valued at \$700MM in senior debt financing. The unit includes 67 colleagues across Massachusetts focused on delivering exceptional customer service and financial advise to its clients and prospects working closely with key partners within the bank and in the community.</p> <p>Prior to joining Citizens, she oversaw Fleet Bank's community development work, CDFI investing and community development venture capital, managing a portfolio valued in excess of \$1.3 billion that includes debt and equity (both funds and direct investments), as well as Low Income Housing Tax Credits. She oversaw the management of products as listed above within three business units: Small Business, Real Estate, Private Equity, Strategic Investments (including mezzanine debt, as well as debt and equity to CDFIs), and Low Income Housing Tax Credits).</p> <p>Prior to Fleet's merger with BankBoston, Lincoln directed the small business and C&amp;I lending for BankBoston's First Community Bank. Her earlier work at the bank includes 11 years on the corporate lending side of the institution, included debt portfolios totaling in the neighborhood of \$500-700 million in large corporate and middle market commitments</p> <p>Lincoln is a graduate of Middlebury College and has an MBA from the University of Virginia.</p>	

**Table D3: Asset and Risk Management Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	Charles Clark
<b>Firm:</b>	YouthBuild USA
<b>Title at Firm:</b>	VP of Asset Development
<b>Years with (or Providing Services to) the Applicant:</b>	18
<b>Role with Applicant</b>	GB member on loan/investment committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$600,000,000
<b>Description of Responsibilities with Applicant in Managing Assets and Risk</b>	
<p>With respect to managing assets and risk, as a member of the board, has overall fiduciary responsibility for the organization. In coordination with management, reviews and approves key indicators, broad strategy and policy to assure that organization carries out its mission and is run in a prudent and responsible manner. As a member of the Venture Committee, approves loans to and investments in portfolio companies and reports on Venture Committee's investment activities, portfolio monitoring and learning to the Board.</p>	
<b>Description of Individual's Qualifications</b>	
<p>Clark is VP of Asset Development at YouthBuild USA, an urban initiative that teaches the building trades to disadvantaged youth. He has over 30 years banking experience, most recently as Senior Vice President and head of the Regional Banking Group at Citizens Bank in Boston, MA. In addition to being a senior lending officer, he served as CRA officer and director of the holding company's minority small business lending initiative.</p> <p>Clark is a member of the Executive Committee of Junior Achievement of Eastern Massachusetts. He is a member of the Investment Committee of the Property and Casualty Initiative; Chairs the Board of the Massachusetts Alliance for Small Contractors, Inc.; is a member of the Board of Massachusetts Certified Development Corporation; and a member of the Finance and Administration Committee of the United Way of Massachusetts Bay. He joined the Boston Community Capital Board in 1987, served as its Treasurer for several years, and has been the Chair of the Board since spring 1999.</p>	

**Table D3: Asset and Risk Management Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	Patricia Hanratty

<b>Firm:</b>	Pamet Ventures
<b>Title at Firm:</b>	President
<b>Years with (or Providing Services to) the Applicant:</b>	7
<b>Role with Applicant</b>	Other GB member
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$1,000,000,000
<b>Description of Responsibilities with Applicant in Managing Assets and Risk</b>	
<p>With respect to managing assets and risk, as a member of the board, has overall fiduciary responsibility for the organization. In coordination with management, reviews and approves key indicators, broad strategy and policy to assure that organization carries out its mission and is run in a prudent and responsible manner. As a member of the finance committee, responsible for providing ongoing oversight to the financial management of the corporation.</p>	
<b>Description of Individual's Qualifications</b>	
<p>Dr. Hanratty is the former president and CEO of CampusMate, a division of Bank of Rhode Island. She was the Director of Branch Channel Management for Fleet Financial's Business and Entrepreneurial Services Group (BESG), which covered a market that was comprised of New England, New York and New Jersey. BESG handles relationships for businesses with sales of \$10MM or less and credit needs of \$500MM or less. She was instrumental in the design, development and formation of Fleet's Business Solutions Centers, which focus resources and staff to improve service to and provide a contact person for branch-based business customers. She was also a Director of the Fleet Community Development Corporation. Dr. Hanratty joined Fleet in 1990 and held a range of positions, including Director, Corporate Sales for Small Business, Regional Manager of the Greater Boston Retail Banking franchise, Director of Massachusetts Community Banking, Northern New England Community Banking Market Manager, and Team Leader in Classified Loans.</p> <p>Dr. Hanratty initiated the development and implementation of Fleet's Business Credit Express (BCE) and Business Credit Plus (BCP) products. Designed for the small business customer, BCE processes loans up to \$50MM with a guaranteed one-day decision. Dr. Hanratty has been named the SBA Financial Services Advocate of the Year for Massachusetts and New England for 1996 and received the Boston Chamber of Commerce Pinnacle Award for Excellence in Management. She writes for and is a speaker at various industry forums.</p> <p>Prior to joining Fleet Financial Group in 1990, Dr. Hanratty held positions as Executive Director of the Industrial Services Program, Assistant Secretary of Economic Affairs Commonwealth of Massachusetts, and as an Assistant Professor and Acting Chair of the Political Science Department of the College of the Holy Cross.</p> <p>Dr. Hanratty holds a Ph.D. from the Massachusetts Institute of Technology and a B.A. from the University of Massachusetts. She is a Director of the Brighton-Allston Mental Health Clinic, a member of the RMA Small Business Banking Task Force, the national Alliance of Business Council of Workforce Excellence, the Business Banking Board and the American Bankers Association Small Business Banking Committee. Additionally, she served as President of the New England Trade Adjustment Assistance Center from 1990 until May 1998. She has been a member of Boston Community Capital's Board of Directors since 1998.</p>	

**Table D3: Asset and Risk Management Experience**

<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	Edward Dugger III
<b>Firm:</b>	UNC Partners
<b>Title at Firm:</b>	President
<b>Years with (or Providing Services to) the Applicant:</b>	7
<b>Role with Applicant</b>	GB member on loan/investment committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Total Assets Under Management in Past Five Years (\$\$)</b>	\$30,000,000
<b>Description of Responsibilities with Applicant in Managing Assets and Risk</b>	
<p>With respect to managing assets and risk, as a member of the board, has overall fiduciary responsibility for the organization. In coordination with management, reviews and approves key indicators, broad strategy and policy to assure that organization carries out its mission and is run in a prudent and responsible manner. As a member of the Venture Committee, approves loans to and investments in portfolio companies across the Northeast and reports on Venture Committee's investment activities, portfolio monitoring and learning to the Board.</p>	
<b>Description of Individual's Qualifications</b>	
<p>President of UNC Partners, a successful private venture capital fund with more than \$30,000,000 under management. Mr. Dugger's work has focused on profitable yet socially responsible investments. Specifically, his funds have sought to consciously expand business opportunities of entrepreneurs of color.</p> <p>Dugger is a former director of the Federal Reserve Bank of Boston, and a board member of the Massachusetts Business Roundtable as well as numerous private companies. He is former chair of the Social Venture Network and is founder of The Business Collaborative, a private sector initiative to improve the business links between minority business enterprises and large public companies. Mr. Dugger is a respected and nationally-recognized leader in social investing, minority-focused equity investing, and venture capital.</p>	



**Table D4: Program Compliance Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	Gary Perlow
<b>Firm:</b>	Reznick Group
<b>Title at Firm:</b>	Principal
<b>Years with (or Providing Services to) the Applicant:</b>	3
<b>Role with Applicant</b>	Contracted consultant
<b>Hrs. per week with Applicant in this Capacity</b>	4
<b>Relevant Experience Monitoring Compliance</b>	NMTC Program Other tax credit programs Other governmental programs
<b>Description of Responsibilities with Applicant in NMTC Program Compliance</b>	
<p>Reznick Group's New Markets Tax Credit (NMTC) Group has assisted us in designing, implementing, training and monitoring a NMTC compliance program tailored specifically to accommodate the activities and QLICI product types of our CDEs. This compliance program was put in place for BCC's prior year NMTC allocation, and will remain in effect for the term of BCC's NMTC allocation awards.</p> <p>The compliance program includes checks and balances to accommodate the initial qualification of all QLICI's under both IRC Section 45 and the subject Allocation Agreement. Internal compliance procedures have put in place to track conformance with other requirements that if not properly adhered to, could potentially trigger a tax credit recapture event or other penalties.</p> <p>Reznick Group has provided training to our in-house CDE personnel to implement our compliance program and monitors this program on a regular basis. reznickalso serves as a sounding board and technical resource, performing NMTC compliance reviews of our system and internal.</p>	
<b>Description of Individual's Qualifications</b>	
<p>Gary Perlow is the principal in charge of Reznick Group's national NMTC practice and has over fifteen years of experience working with numerous federal tax credit and other regulatory programs. Mr. Perlow has assisted clients nationwide in the design of their tax credit compliance programs, including both NMTC and low-income housing tax credit programs. He has also performed numerous independent tax credit compliance reviews for regulatory agencies and tax credit investors.</p> <p>Mr. Perlow was also requested by the CDFI Fund to participate in their 2002 industry NMTC Compliance Roundtable Committee meeting to assist the Fund in designing their compliance and monitoring reporting requirements. Additionally, Mr. Perlow represents the National NMTC Coalition as their technical advisor. He has also written numerous articles on the NTMC program and has participated as a speaker in over 50 national NMTC conferences. He is recognized in the NMTC industry as one of the leading technical experts related to this program.</p>	

**Table D4: Program Compliance Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	Ira Weinstein
<b>Firm:</b>	Reznick Group
<b>Title at Firm:</b>	CPA
<b>Years with (or Providing Services to) the Applicant:</b>	3
<b>Role with Applicant</b>	Contracted consultant
<b>Hrs. per week with Applicant in this Capacity</b>	4
<b>Relevant Experience Monitoring Compliance</b>	NMTC Program Other tax credit programs Other governmental programs
<b>Description of Responsibilities with Applicant in NMTC Program Compliance</b>	
<p>Reznick Group's New Markets Tax Credit (NMTC) Group has assisted us in designing, implementing, training and monitoring a NMTC compliance program tailored specifically to accommodate the activities and QLICI product types of our CDEs. This compliance program was put in place for BCC's prior year NMTC allocation, and will remain in effect for the term of BCC's NMTC allocation awards.</p> <p>The compliance program includes checks and balances to accommodate the initial qualification of all QLICI's under both IRC Section 45 and the subject Allocation Agreement. Internal compliance procedures have put in place to track conformance with other requirements that if not properly adhered to, could potentially trigger a tax credit recapture event or other penalties.</p> <p>Reznick Group has provided training to our in-house CDE personnel to implement our compliance program and monitors this program on a regular basis. Reznick also serves as a sounding board and technical resource, performing NMTC compliance reviews of our system and internal.</p>	
<b>Description of Individual's Qualifications</b>	
<p>Ira is a principal in the Baltimore office of Reznick Group and the Director of the firm's Community Development Finance Group with a tax credit consulting practice that includes a client base of developers, investors, syndicators and Community Development Entities. Over the last eight</p>	

years and in his capacity as financial advisor he has supported their efforts to raise tax credit equity and structure tax advantaged debt and equity products to finance affordable housing, historic rehabilitation and Qualified Low Income Community Investments.

Over the last three years he has represented sixteen allocatees under the NMTC program that have received approximately \$950 Million in investment allocation. He has supported the efforts to raise equity in support of all of the client CDE's community development efforts, develop debt and equity products and structure and close QLICI transactions. In addition, he has worked with several QALICB clients negotiating with CDEs to receive loans and / or investments under the NMTC program.

Ira speaks nationally at numerous industry and firm sponsored conferences and seminars each year.

Prior to joining Reznick Group Ira worked in corporate finance raising capital from the debt and equity markets in support of corporate and project finance, asset acquisition and divestiture. Additionally, Ira managed a consulting contract working to establish financing vehicles to be administered by an Empowerment Zone.

Ira is a graduate of the University of Delaware.

Table D4: Program Compliance Experience	
Staff or Board Member Qualifications	
<b>Name:</b>	Joel Aronson
<b>Firm:</b>	Alexander, Aronson, Finning & Co., PC
<b>Title at Firm:</b>	Principal
<b>Years with (or Providing Services to) the Applicant:</b>	9
<b>Role with Applicant</b>	Other (specify): Investment Advisor
<b>Hrs. per week with Applicant in this Capacity</b>	2
<b>Relevant Experience Monitoring Compliance</b>	NMTC Program Other tax credit programs Other governmental programs
Description of Responsibilities with Applicant in NMTC Program Compliance	
Independent auditor. Prepare independent audited annual financial statements for Boston Community Capital and its affiliates, including Boston Community Loan Fund, Boston Community Venture Fund, Boston Community Managed Assets, BCLF Ventures I LLC, BCLF Ventures II LLC, and BCC NMTC LLCs I-V. Annual audit includes a review of government compliance requirements.	
Description of Individual's Qualifications	
Joel Aronson has been with Alexander Aronson Finning and Co. since 1975. Prior to joining the firm, he was with a major international accounting firm for six years. Aronson heads AAF's financial planning practice and services closely held businesses and individuals. He is nationally recognized for his work with nonprofit organizations and his clients include foundations, grant making organizations, schools, community health centers, community development corporations and social service agencies. Joel concentrates on overseeing and performing audits, business planning, financial planning and tax work.	
He is a highly regarded trainer and develops and participates in teaching courses including nonprofit budgeting and financial management systems. He is often asked to participate in various forums as a trainer and expert presenter. Aronson is the Treasurer and Board member of Executive Service Corps of New England, and is a trustee for World Unity, Inc. He is past treasurer and board member and is a current volunteer for Project Bread – the Walk for Hunger.	
He is a member of the American Institute of Certified Public Accountants (AICPA) and the Massachusetts Society of Certified Public Accounts. He has received several awards for his community service, among them the Community Service Award from the Urban Edge Housing Corporation, a Boston-based community development company; the Allocations Service Award from the United Way of Mass. Bay; and the Meritorious Service Award from the Westborough/Northborough Chamber of Commerce.	
Aronson holds a Bachelor of Science degree in Business Administration with Honors from Northeastern University and an MBA with Highest Honors from Babson College.	

Table D4: Program Compliance Experience	
Staff or Board Member Qualifications	
<b>Name:</b>	Thomas A. Washburn
<b>Firm:</b>	Alexander, Aronson, Finning & Co., PC
<b>Title at Firm:</b>	CPA
<b>Years with (or Providing Services to) the Applicant:</b>	9
<b>Role with Applicant</b>	Other (specify): Auditor
<b>Hrs. per week with Applicant in this Capacity</b>	2
<b>Relevant Experience Monitoring Compliance</b>	NMTC Program Other tax credit programs Other governmental programs
Description of Responsibilities with Applicant in NMTC Program Compliance	

Independent auditor. Prepare independent audited annual financial statements for Boston Community Capital and its affiliates, including Boston Community Loan Fund, Boston Community Venture Fund, Boston Community Managed Assets, BCLF Ventures I LLC, BCLF Ventures II LLC, and BCC's NMTC CDE subsidiaries. Annual audit includes a review of government compliance requirements.

#### Description of Individual's Qualifications

Tom Washburn has been with Alexander, Aronson, Finning & Co. since 1991 and works within the nonprofit sector and with closely held businesses. Tom works extensively with human service providers, foundations and community development organizations and is known as an expert in these areas. Tom's commercial clients include closely held manufacturing, real estate, and medical businesses. Tom also routinely assists his clients in developing and improving financial management systems.

Responsible for much of the in-house training of Alexander, Aronson, Finning & Co.'s staff members, Tom also delivers educational seminars for nonprofit agencies throughout New England. Most recently, Tom co-developed and taught a financial budgeting and management workshop series for management of nonprofit community development corporations. He also consulted on financial management issues with grantees of the Neighborhood Reinvestment Corporation, a federally funded agency that works with nonprofit client organizations throughout the country to preserve affordable housing.

**Table D4: Program Compliance Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	Thomas G. Schnorr
<b>Firm:</b>	Palmer & Dodge LLP
<b>Title at Firm:</b>	Managing Director
<b>Years with (or Providing Services to) the Applicant:</b>	12
<b>Role with Applicant</b>	Other (specify): Legal counsel
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Relevant Experience Monitoring Compliance</b>	NMTC Program Other tax credit programs Other governmental programs Foundation
Description of Responsibilities with Applicant in NMTC Program Compliance	
Provides legal counsel to Boston Community Capital and its affiliates, working with Loan Fund and Venture Fund staff on loan closings, equity investments, contracts, etc.	
Description of Individual's Qualifications	
Tom Schnorr is experienced in all aspects of complex commercial real estate acquisition, development, land use and financing matters, particularly for clients in the telecommunications, biotechnology, community development and affordable housing industries. He represents nonprofits, tenant organizations and lenders involved in community economic development and affordable housing. His clients include a tenant-controlled nonprofit that acquired an existing 775-unit affordable housing project with a 1,300-space subsurface parking facility developed under MGL Chapter 121A; that acquisition involved a complex cash merger transaction, low income housing tax credit equity, and mortgage financing from Massachusetts Housing Finance Agency that was insured under HUD's Risk-Sharing Program. Schnorr represented a tenant-controlled nonprofit that developed and managed over 1,000 units of subsidized housing. He recently represented National Cooperative Bank in providing construction and term financing for the Artists Building at 300 Summer Street, an innovative artists' live-workspace project involving a "cooperative within a condominium"; as well as construction and term financing to Community HealthLink, Inc., a nonprofit provider of community based mental health and substance abuse services. This financing included participations by two major insurance companies and was largely secured by a guaranty from the City of Worcester, Massachusetts that was collateralized by the City's promissory note guaranteed by the U.S. Department of Housing and Urban Development ("HUD") under its Section 108 Program.	

**Table D4: Program Compliance Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	Elyse D. Cherry
<b>Firm:</b>	Boston Community Capital; President, Boston Community Venture Fund
<b>Title at Firm:</b>	CEO
<b>Years with (or Providing Services to) the Applicant:</b>	19
<b>Role with Applicant</b>	ED or equivalent
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Relevant Experience Monitoring Compliance</b>	NMTC Program Other tax credit programs Other governmental programs Foundation
Description of Responsibilities with Applicant in NMTC Program Compliance	
As CEO of Boston Community Capital, Cherry has ultimate responsibility and authority for the overall success of Boston Community Capital, leads the organization's strategy and vision, manages key problems and challenges, and coordinates the organizational performance (growth, social impact, financial strength, public policy).	

With respect to BCC's NMTC Program Compliance, Cherry is responsible for putting mechanisms in place that ensure that BCC is in full compliance with program regulations. She makes certain that staff responsible for lending clearly understand the terms of NMTC-eligibility, hired an independent auditor which will perform an annual audit of BCC's NMTC portfolio, and reports regularly to the Board and investors on the status of BCC's NMTC-related loans and investments.

#### Description of Individual's Qualifications

Elyse has worked with Boston Community Capital since it was founded, first serving on the Board, and joining the organization as president in November 1997 with additional responsibilities for overall strategy of Boston Community Capital. She was formally named to the additional role of Chief Executive Officer of BCC in March 2000. Before joining the staff of BCC, she had been a founding board member of BCC and served as its Loan Committee Chair, Clerk and Board Chair.

Under Elyse's leadership, BCC has developed a strong and established track record of ensuring ongoing program compliance with the standards of government and foundation partners (including CDFI Fund, the Calvert Foundation, Met Life, NCCA and others), the CDFI industry, as established by NCCA, and our internal policies and procedures. She has retained the services of auditors and attorneys with extensive government compliance experience, including extensive experience with low-income housing tax credits. Under Cherry's leadership, BCC has received 8 awards from the CDFI Fund, and is in full compliance with each of its awards.

Elyse is an attorney and a former partner of the Boston law firm of Hale and Dorr, where her practice focused on large commercial real estate transactions, the development of affordable housing and the preservation of open space. Prior to joining Boston Community Capital, Elyse served as CEO of Earthwide Products Corporation, an investment fund targeting environmental businesses. She also served as Vice President of SRB Corporation, a member of the Plymouth Rock family of insurance and insurance service companies. Elyse began her career as a VISTA volunteer at the East Tennessee Community Design Center in Knoxville, Tennessee.

Elyse is leader in the community development finance industry. She helped found the National Community Capital Association and serves as Vice Chair of its board of directors; she has also served on the board of the Community Development Venture Capital Alliance. Among other engagements, she also serves on the Economic Development Grant Advisory Board for the Massachusetts Cultural Council, as an advisor to Northeastern University's urban-focused School of Education and on the executive council of the YWCA of Boston. Elyse is a graduate of Wellesley College and the Northeastern University School of Law.

**Table D4: Program Compliance Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	DeWitt Jones
<b>Firm:</b>	Boston Community Loan Fund
<b>Title at Firm:</b>	President; COO, Boston Community Capital
<b>Years with (or Providing Services to) the Applicant:</b>	20
<b>Role with Applicant</b>	Other key management
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Relevant Experience Monitoring Compliance</b>	NMTC Program Other governmental programs Foundation
<b>Description of Responsibilities with Applicant in NMTC Program Compliance</b>	
With respect to BCC's NMTC Program Compliance, Jones has worked with Cherry and the BCC team to put in place mechanisms and procedures that ensure that BCC is in full compliance with program regulations. He makes certain that staff responsible for lending clearly understand the terms of NMTC-eligibility, and works closely with Cherry and staff to create regular reports to the Board and investors on the status of BCC's NMTC-related loans and investments.	
<b>Description of Individual's Qualifications</b>	
Under Jones' leadership, BCC has developed a strong and established track record of ensuring ongoing program compliance with the standards of government and foundation partners (including CDFI Fund, the Calvert Foundation, Met Life, NCCA and others), the CDFI industry, as established by NCCA, and our own internal policies and procedures.	
During his tenure at BCC, the Loan Fund has lent more than \$173 million to create affordable housing, child care and social services in low-income communities and has experienced losses of less than one tenth of one percent. BCC's loan monitoring procedures have set the standard for NCCA best practices. Under Jones' leadership, BCC has received 8 awards from the CDFI Fund, and is in full compliance with each of its awards.	

**Table D4: Program Compliance Experience**

Staff or Board Member Qualifications	
<b>Name:</b>	Rebecca Regan
<b>Firm:</b>	Boston Community Capital
<b>Title at Firm:</b>	COO, Boston Community Loan Fund
<b>Years with (or Providing Services to) the Applicant:</b>	1
<b>Role with Applicant</b>	Other key management
<b>Hrs. per week with Applicant in this Capacity</b>	40

<b>Relevant Experience Monitoring Compliance</b>	NMTC Program Other tax credit programs Other governmental programs
<b>Description of Responsibilities with Applicant in NMTC Program Compliance</b>	
With respect to BCC's NMTC Program Compliance, Regan will work with Jones to make certain that staff responsible for lending clearly understand the terms of NMTC-eligibility, and works closely with staff to create regular reports to the Board and investors on the status of BCC's NMTC-related loans and investments.	
<b>Description of Individual's Qualifications</b>	
While at Bank of America and Fleet Bank, Becky oversaw a portfolio of community development and commercial real estate loans involving numerous layers of debt and equity sources, including tax exempt bonds, taxable funds, Historic Tax Credits, EDI grant funds UDAG funds, QZAB funds and participation agreements. She has a detailed understanding of the program compliance responsibilities these funding programs entail, and has worked closely with members of the bank's asset management team to ensure that projects remained in compliance with funding covenants.	

<b>Table D4: Program Compliance Experience</b>	
<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	E. Matthew Gautieri
<b>Firm:</b>	Boston Community Capital
<b>Title at Firm:</b>	CFO/Controller
<b>Years with (or Providing Services to) the Applicant:</b>	5
<b>Role with Applicant</b>	CFO or equivalent
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Relevant Experience Monitoring Compliance</b>	NMTC Program Other governmental programs Foundation
<b>Description of Responsibilities with Applicant in NMTC Program Compliance</b>	
With respect to BCC's NMTC Program Compliance, Gautieri works with other BCC staff to implement policies and procedures that ensure that BCC is in full compliance with program regulations. He works closely with BCC's independent auditor to provide all information necessary to perform an annual audit of BCC's NMTC portfolio, and works closely with management and other finance staff to prepare accurate and timely reports to the Board, the CDFI Fund, and BCC investors on the status of BCC's NMTC-related loans and investments.	
<b>Description of Individual's Qualifications</b>	
At Boston Community Capital, Gautieri has five years of experience providing accurate and timely reports to BCC's government, foundation, and corporate investors (including the CDFI Fund, Calvert Foundation, NCCA, and others).	

<b>Table D4: Program Compliance Experience</b>	
<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	Jessica Brooks
<b>Firm:</b>	Boston Community Capital
<b>Title at Firm:</b>	Director of Development & Investor Relations
<b>Years with (or Providing Services to) the Applicant:</b>	4
<b>Role with Applicant</b>	Other finance staff
<b>Hrs. per week with Applicant in this Capacity</b>	40
<b>Relevant Experience Monitoring Compliance</b>	NMTC Program Other governmental programs Foundation
<b>Description of Responsibilities with Applicant in NMTC Program Compliance</b>	
With respect to BCC's NMTC Program Compliance, Brooks assists with the implementation of measures that ensure the BCC is in full compliance with program regulations. She works with management and finance staff to prepare and submit all required reports to the CDFI fund and BCC's investors on the status of BCC's NMTC-related loans and investments.	
<b>Description of Individual's Qualifications</b>	
At Boston Community Capital, Brooks has four years of experience providing accurate and timely reports to BCC's government, foundation, and corporate investors (including the CDFI Fund, Calvert Foundation, NCCA, and others).	
Prior to joining Boston Community Capital, she worked for Safe Horizon (formerly Victim Services), the nation's largest victim assistance organization, which operated more than 100 different federal-, state- and city-funded programs across the city of New York. As special assistant to the director of operations, Brooks administered the organization's FEMA grant, working closely with development officers and program staff to accurately document and report on emergency assistance grants to victims of domestic violence and other crime victims.	



Table D4: Program Compliance Experience	
<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	Maria Maffei
<b>Firm:</b>	Recapitalization Advisors
<b>Title at Firm:</b>	Vice President
<b>Years with (or Providing Services to) the Applicant:</b>	11
<b>Role with Applicant</b>	GB member on loan/investment committee
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Relevant Experience Monitoring Compliance</b>	Other tax credit programs Other governmental programs
<b>Description of Responsibilities with Applicant in NMTC Program Compliance</b>	
As a member of the board, Maffei shares overall fiduciary responsibility for the organization. With respect to NMTC Program Compliance, she assists management in the establishment of policies and procedures that ensure NMTC program compliance. She acts as internal expert, lending her own expertise in the administration of tax credit and other governmental programs to provide information, guidance and advice.	
<b>Description of Individual's Qualifications</b>	
<p>Maria Maffei is a Vice President at Recapitalization Advisors, Inc., a Boston-based firm that assists real estate owners and investors nationwide in increasing, preserving or realizing residual value for multi-family properties through recapitalizations, restructuring, refinancing, workout and other means. She brings to the BCC board extensive experience with tax credits and other government programs, and has experience in the design and implementation of policies and procedures that ensure program compliance.</p> <p>Prior to joining Recap Advisors, Maffei was a Senior Finance Specialist with the City of Boston's Public Facilities Department, where she managed a \$9 million annual budget including CDBG, HOME, Rental Rehab and Emergency Shelter Grant funding for the development of housing for the City's homeless and special needs populations. During her four years with the City, she provided financing and development assistance for more than 1000 units of housing and increased competitive Federal funding for her division from \$0 to approximately \$10 million annually. In her capacity with the City, she worked extensively with all of the players in affordable housing development, from community groups to professionals, including architects, lenders, attorneys and regulators. Maffei also has experience structuring work-outs for troubled properties and investor participation in affordable housing developments using Low Income Housing Tax Credits and Historic Tax Credit.</p>	

Table D4: Program Compliance Experience	
<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	Charles Clark
<b>Firm:</b>	YouthBuild USA
<b>Title at Firm:</b>	VP of Asset Development
<b>Years with (or Providing Services to) the Applicant:</b>	18
<b>Role with Applicant</b>	Governing board (GB) chair
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Relevant Experience Monitoring Compliance</b>	NMTC Program Other tax credit programs Other governmental programs Foundation
<b>Description of Responsibilities with Applicant in NMTC Program Compliance</b>	
As a chair of the board, Clark shares overall fiduciary responsibility for the organization. With respect to NMTC Program Compliance, he assists management in the establishment of policies and procedures that ensure NMTC program compliance. He acts as internal expert, lending his own expertise in the administration of tax credit and other governmental programs to provide information, guidance and advice.	
<b>Description of Individual's Qualifications</b>	
<p>Over 30 years banking experience, most recently as Senior Vice President and head of the Regional Banking Group at Citizens Bank in Boston, MA. In addition to being a senior lending officer, he served as CRA officer and director of the holding company's minority small business lending initiative.</p> <p>Clark is a member of the Investment Committee of the Property and Casualty Initiative; Chairs the Board of the Massachusetts Alliance for Small Contractors, Inc.; a member of the Board of Massachusetts Certified Development Corporation; and a member of the Finance and Administration Committee of the United Way of Massachusetts Bay. He joined the Boston Community Capital Board in 1987, served as its Treasurer for several years, and has been the Chair of the Board since spring 1999.</p>	

Table D4: Program Compliance Experience	
<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	Patricia Hanratty

<b>Firm:</b>	Pamet Ventures
<b>Title at Firm:</b>	President
<b>Years with (or Providing Services to) the Applicant:</b>	7
<b>Role with Applicant</b>	Other GB member
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Relevant Experience Monitoring Compliance</b>	Other tax credit programs Other governmental programs
<b>Description of Responsibilities with Applicant in NMTC Program Compliance</b>	
As a member of the board and the finance committee, Hanratty shares overall fiduciary responsibility for the organization. With respect to NMTC Program Compliance, she assists management in the establishment of policies and procedures that ensure NMTC program compliance. She acts as internal expert, lending her own expertise in the administration of tax credit and other governmental programs to provide information, guidance and advice.	
<b>Description of Individual's Qualifications</b>	
Dr. Hanratty is former president and CEO of CampusMate, a division of Bank of Rhode Island. Before joining Bank of Rhode Island, Dr. Hanratty was the Director of Branch Channel Management for Fleet Financial's Business and Entrepreneurial Services Group (BESG), which handled relationships for businesses with sales of \$10MM or less and credit needs of \$500MM or less. She was instrumental in the design, development and formation of Fleet's Business Solutions Centers, which focus resources and staff to improve service to and provide a contact person for branch-based business customers. She was also a Director of the Fleet Community Development Corporation. Dr. Hanratty joined Fleet in 1990 and held a range of positions, including Director, Corporate Sales for Small Business, Regional Manager of the Greater Boston Retail Banking franchise, Director of Massachusetts Community Banking, Northern New England Community Banking Market Manager, and Team Leader in Classified Loans.	
Dr. Hanratty initiated the development and implementation of Fleet's Business Credit Express (BCE) and Business Credit Plus (BCP) products. Designed for the small business customer, BCE processes loans up to \$50MM with a guaranteed one-day decision. Dr. Hanratty has been named the SBA Financial Services Advocate of the Year for Massachusetts and New England for 1996 and received the Boston Chamber of Commerce Pinnacle Award for Excellence in Management. She writes for and is a speaker at various industry forums.	

**Table D4: Program Compliance Experience**

<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	Evelyn Friedman
<b>Firm:</b>	Nuestra Comunidad Development Corporation
<b>Title at Firm:</b>	Executive Director
<b>Years with (or Providing Services to) the Applicant:</b>	11
<b>Role with Applicant</b>	Other GB member
<b>Hrs. per week with Applicant in this Capacity</b>	3
<b>Relevant Experience Monitoring Compliance</b>	NMTC Program Other tax credit programs Other governmental programs Foundation
<b>Description of Responsibilities with Applicant in NMTC Program Compliance</b>	
As a member of the board, Friedman shares overall fiduciary responsibility for the organization. With respect to NMTC Program Compliance, she assists management in the establishment of policies and procedures that ensure NMTC program compliance. She acts as internal expert, lending her own expertise in the administration of tax credit and other governmental programs to provide information, guidance and advice.	
<b>Description of Individual's Qualifications</b>	
Executive Director of Nuestra Comunidad Development Corporation, a Roxbury MA., community development corporation with a \$20 million affordable housing and economic development portfolio. Under Ms. Friedman's leadership, Nuestra has grown from a small and struggling CDC into a national model of a comprehensive CDC. Nuestra Comunidad also runs a homeownership counseling program, real estate management company, a small business technical assistance service and a certified CDFI, which provides home improvement and micro enterprise loans. Nuestra Comunidad has received (and successfully administered) Low-Income Housing and Historical Tax Credits for the renovation and development of affordable housing and distressed commercial real estate; the organizations was recipient of a NMTC allocation in the 2002 application round.	
Ms. Friedman joined the BCC Board in 1994 and became Clerk in 1997. She is a former president of the board of the Massachusetts Association of Community Development Corporations and currently serves on the boards of the Massachusetts Housing Investment Corporation and the Metropolitan Boston Housing Partnership.	



Exhibit D: Staff and Board Qualifications 25186

11:17:57 PM ET  
(Last Refreshed)**Table D5: Low-Income Community Representatives on the Applicant's Board**

<b>Staff or Board Member Qualifications</b>
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<b>Name:</b>	Evelyn Friedman
<b>Firm:</b>	Nuestra Comunidad Development Corporation
<b>Title at Firm:</b>	Executive Director
<b>Advisory or Governing Board Member</b>	Governing
<b>Years on Board:</b>	11
<b>How is S/he Representative of Low-Income Communities?</b>	Employee or board member of a non-Affiliated community-based or charitable organization
<b>Description of Individual's Qualifications</b>	
<p>Evelyn is Executive Director of Nuestra Comunidad Development, a Massachusetts community development corporation with an affordable housing and economic development portfolio of over \$20 million. Under Ms. Friedman's twelve-year leadership, Nuestra has grown from a small and struggling CDC into a national model of a comprehensive CDC. Nuestra Comunidad also runs a homeownership counseling program, real estate management company, a small business technical assistance service and a certified CDFI, which provides home improvement and micro enterprise loans. Nuestra Comunidad was recipient of a NMTC allocation in the 2002 application round.</p> <p>Evelyn is also a low-income community resident.</p>	

**Table D5: Low-Income Community Representatives on the Applicant's Board**

<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	Maria Maffei
<b>Firm:</b>	Recapitalization Advisors
<b>Title at Firm:</b>	Vice President
<b>Advisory or Governing Board Member</b>	Governing
<b>Years on Board:</b>	11
<b>How is S/he Representative of Low-Income Communities?</b>	Employee or board member of a non-Affiliated community-based or charitable organization
<b>Description of Individual's Qualifications</b>	
<p>Maria Maffei is a Vice President at Recapitalization Advisors, Inc., a nation-wide firm that works to restructure and preserve expiring use government-assisted low-income and affordable housing.</p>	

**Table D5: Low-Income Community Representatives on the Applicant's Board**

<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	Michael Stella
<b>Firm:</b>	Star Contractors
<b>Title at Firm:</b>	Principal
<b>Advisory or Governing Board Member</b>	Governing
<b>Years on Board:</b>	10
<b>How is S/he Representative of Low-Income Communities?</b>	Resident
<b>Description of Individual's Qualifications</b>	
<p>Mike Stella is a small business owner and low-income community resident. He is former co-chair of the Codman Square Neighborhood Development Corporation, a CDC in the Dorchester Neighborhood of Boston.</p>	

**Table D5: Low-Income Community Representatives on the Applicant's Board**

<b>Staff or Board Member Qualifications</b>	
<b>Name:</b>	Mercedes Tompkins
<b>Firm:</b>	Dorchester Roundtable
<b>Title at Firm:</b>	Executive Director
<b>Advisory or Governing Board Member</b>	Governing
<b>Years on Board:</b>	13
<b>How is S/he Representative of Low-Income Communities?</b>	Employee or board member of a non-Affiliated community-based or charitable organization
<b>Description of Individual's Qualifications</b>	
<p>Ms. Tompkins is executive director of the Dorchester Roundtable, a Boston-area youth anti-violence organization. She is also a low-income community resident.</p>	

**Table D5: Low-Income Community Representatives on the Applicant's Board**

Staff or Board Member Qualifications	
<b>Name:</b>	James Walsh
<b>Firm:</b>	Center for Law and Justice
<b>Title at Firm:</b>	Director
<b>Advisory or Governing Board Member</b>	Governing
<b>Years on Board:</b>	20
<b>How is S/he Representative of Low-Income Communities?</b>	Resident
Description of Individual's Qualifications	
Rev. Walsh is a Jesuit priest and attorney who runs a pro bono legal practice for low-income people, focusing on housing and guardianship issues. He is also a low-income community resident.	

Table D5: Low-Income Community Representatives on the Applicant's Board	
Staff or Board Member Qualifications	
<b>Name:</b>	Charles Clark
<b>Firm:</b>	YouthBuild USA
<b>Title at Firm:</b>	VP of Asset Development
<b>Advisory or Governing Board Member</b>	Governing
<b>Years on Board:</b>	18
<b>How is S/he Representative of Low-Income Communities?</b>	Employee or board member of a non-Affiliated community-based or charitable organization
Description of Individual's Qualifications	
Clark is VP of Asset Development at YouthBuild USA, a national nonprofit organization that works to unleash the positive energy of low-income young people to rebuild their communities and their lives. It supports an expanding nationwide network of more than 200 local YouthBuild programs. In this role, YouthBuild USA orchestrates advocacy for public funding; guidance and quality assurance in program implementation; leadership opportunities for youth and staff; research to understand best practices; and grants and loans to YouthBuild affiliates. YouthBuild USA leads the national YouthBuild movement and contributes to the broader youth and community development fields in order to diminish poverty in the United States and internationally.	



## Exhibit E: Investor Strategy 25186

11:17:57 PM ET  
(Last Refreshed)

**Instructions for Table E1:** In Table E1, *Applicants* should list any investors that have provided *Equity Investments* (in accordance with applicable IRS rulings regarding the issuance of *QELs* prior to notification of an allocation), *Commitments*, or *Letters of Interest/Intent* in connection with a potential *NMTC Allocation*. Only list the name of actual or prospective investors in Table E1. **If an Applicant plans to engage an investment banker (or other third party) to raise equity capital on the Applicant's behalf, DO NOT INCLUDE such banker organizations in this table.**

Table E1: Identification of Investments and Investor Commitments								
Name of Investor	Type of Investor <sup>1</sup>	Using Leverage Structure?	Unrelated Entity?	Previous Investor? <sup>2</sup>	Total Funding Provided from 2001-2005 (YTD) (if previous investor)	Dollar Amount of NMTC Equity Sought	Status of Request <sup>3</sup>	Estimated or Actual Date for Receipt of Funds
General Electric Capital	Other Type of Corporate Investor	No	Yes	Yes	\$70,000,000	\$150,000,000	Investor provided Commitment	9/30/2006
Washington Mutual	Bank or Other Regulated Financial Institution	No	Yes	Yes	\$1,000,000	\$75,000,000	Letter of Interest/Intent	9/30/2006
Totals					\$71,000,000	\$225,000,000		
Table is Complete in all aspects.								

<sup>1</sup> Individual investor, foundation or other philanthropic organization, pension fund, bank or other regulated financial institution, real estate developer or investment company, venture fund, investment bank, insurance company, utility company, other type of corporate investor, other type of investor.

<sup>2</sup> A previous investor is any investor that has invested in the *Applicant*, its *Controlling Entity*, or any *Subsidiary* entities since 1999.

<sup>3</sup> Funds have been received; investor provided *Commitment*; investor generated *Letter of Interest/Intent*.



# Exhibit E: Investor Strategy 25186

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(Last Refreshed)

**Instructions for Table E2:** In Table E2, an *Applicant* should list all investors that it intends to approach for *QELs*, but that have not yet provided investment funds, *Commitments* or *Letters of Interest/Intent*. Investors listed on Table E2 should only appear in Table E2 if the investor will be providing equity above and beyond that which is already described in Table E1.

Table E2: Identification of Potential NMTC Investors					
Name of Investor	Type of Investor <sup>1</sup>	Unrelated Entity?	Previous Investor? <sup>2</sup>	Total Funding Provided from 2001-2005 (YTD) (if previous investor)	Total Anticipated NMTC Request to Investor from 2005 to 2010
Wainwright Bank	Bank or Other Regulated Financial Institution	Yes	Yes	\$7,100,000	\$10,000,000
TD Banknorth	Bank or Other Regulated Financial Institution	Yes	Yes	\$1,100,000	\$10,000,000
Fidelity Management Trust	Bank or Other Regulated Financial Institution	Yes	Yes	\$1,000,000	\$10,000,000
Investors Bank and Trust	Bank or Other Regulated Financial Institution	Yes	Yes	\$1,012,500	\$10,000,000
Metropolitan Life Insurance	Insurance Company	Yes	Yes	\$2,000,000	\$25,000,000
Boston Private Bank and Trust	Bank or Other Regulated Financial Institution	Yes	Yes	\$250,000	\$5,000,000
Central Cooperative Bank	Bank or Other Regulated Financial Institution	Yes	Yes	\$1,000,000	\$5,000,000
Dedham Savings Bank	Bank or Other Regulated Financial Institution	Yes	Yes	\$1,000,000	\$5,000,000
Hyde Park Savings Bank	Bank or Other Regulated Financial Institution	Yes	Yes	\$1,000,000	\$5,000,000
Belmont Savings Bank	Bank or Other Regulated Financial Institution	Yes	Yes	\$250,000	\$5,000,000
Middlesex Savings Bank	Bank or Other Regulated Financial Institution	Yes	No	\$0	\$5,000,000
Citizens Bank	Bank or Other Regulated Financial Institution	Yes	Yes	\$5,800,000	\$25,000,000
Sovereign Bank	Bank or Other Regulated Financial Institution	Yes	Yes	\$1,000,000	\$25,000,000
Citibank	Bank or Other Regulated Financial Institution	Yes	No	\$0	\$25,000,000
JPMorgan Chase	Bank or Other Regulated Financial Institution	Yes	Yes	\$1,000,000	\$25,000,000
Mellon Bank	Bank or Other Regulated Financial Institution	Yes	Yes	\$1,200,000	\$25,000,000



Bank of America (formerly Fleet)	Bank or Other Regulated Financial Institution	Yes	Yes	\$13,400,000	\$25,000,000
Fannie Mae	Other Type of Corporate Investor	Yes	Yes	\$4,000,000	\$25,000,000
PNC Bank	Bank or Other Regulated Financial Institution	Yes	No	\$0	\$25,000,000
Nationwide Bank	Bank or Other Regulated Financial Institution	Yes	No	\$0	\$25,000,000
Boston Capital	Real Estate Developer or Investment Company	Yes	No	\$0	\$25,000,000
Eastern Bank	Bank or Other Regulated Financial Institution	Yes	Yes	\$500,000	\$10,000,000
CRIC Capital	Real Estate Developer or Investment Company	Yes	No	\$0	\$10,000,000
HSBC	Bank or Other Regulated Financial Institution	Yes	No	\$0	\$10,000,000
<b>Totals</b>				<b>\$42,612,500</b>	<b>\$375,000,000</b>
Table is <u>Complete</u> in all aspects.					

<sup>1</sup> Individual investor, foundation or other philanthropic organization, pension fund, bank or other regulated financial institution, real estate developer or investment company, venture fund, investment bank, insurance company, utility company, other type of corporate investor, other type of investor.

<sup>2</sup> A previous investor is any investor that has invested in the *Applicant*, its *Controlling Entity*, or any *Subsidiary* entities since 1999.

<b>CDFI</b> Application	<b>Exhibit E: Investor Strategy 25186</b>	11:17:58 PM ET (Last Refreshed)
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**Instructions for Table E3:** Any *Applicant* that has a track record of raising capital from investors must complete Table E3. An *Applicant* must provide information for the past five years or for as many years as the *Applicant* has been in operation if it has been in operation for fewer than five years. An *Applicant* that does not itself have such a track record (i.e., a start up institution) may rely on the track record of its *Controlling Entity*.

Table E3: Track Record of Raising Capital from Investors						
This table reflects the activities of (check one):		<b>No Answer</b>				
Calendar Year(s)	2001	2002	2003	2004	2005 YTD	Total
1. Total # of investments	249	217	178	191	125	960
2. Total \$ amount of investments	\$21,121,524	\$14,567,696	\$3,869,115	\$9,153,955	\$45,364,577	\$94,076,867
3. Total # of grants <sup>1</sup>	190	175	144	137	77	723
4. Total \$ amount of grants <sup>2</sup>	\$112,937	\$1,160,898	\$891,792	\$2,548,433	\$154,965	\$4,869,025
5. Total # of below market rate loans <sup>1</sup>	51	39	34	53	45	222
6. Total \$ amount of below market rate loans <sup>2</sup>	\$14,014,431	\$3,500,954	\$2,977,323	\$2,605,522	\$2,520,612	\$25,618,842
7. Total # of market rate loans <sup>1</sup>	0	0	0	1	1	2
8. Total \$ amount of market rate loans <sup>2</sup>	\$0	\$0	\$0	\$4,000,000	\$8,500,000	\$12,500,000
9. Total # of Equity Investments <sup>1</sup>	8	3	0	0	2	13
10. Total \$ amount of Equity Investments <sup>2</sup>	\$6,994,156	\$9,905,844	\$0	\$0	\$34,189,000	\$51,089,000
Table is <u>Complete</u> in all aspects.						

<sup>1</sup> Values should be a subset of Line 1.

<sup>2</sup> Values should be a subset of Line 2.

<b>CDFI</b> Application	<b>Exhibit F: Flow of Allocations 25186</b>	11:17:58 PM ET (Last Refreshed)
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**Instructions for Table F1:** All *Applicants* must complete Table F1.

Table F1: Schedule for Issuing <i>QEIs</i>							
NMTC Allocation Amount Requested: \$150,000,000							
Calendar Year(s)	2006	2007	2008	2009	2010	Totals	
1 Total \$ amount of <i>QEIs</i> to be Issued	\$52,500,000	\$97,500,000	\$0	\$0	\$0	\$150,000,000	
2 Percent of total <i>NMTC Allocation</i>	35%	65%	0%	0%	0%	100%	

<b>CDFI</b> Application	<b>Exhibit F: Flow of Allocations 25186</b>	11:17:58 PM ET (Last Refreshed)
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**Instructions for Table F2:** Table F2 must be completed by any *Applicant* that intends to transfer all or part of its *NMTC Allocation* to its *Subsidiaries*.

Table F2: Transfer of Allocations to <i>Subsidiary</i> Entities						
NMTC Allocation Amount Requested: \$150,000,000						
Name of Entity	Certified as a CDE?	EIN (if available)	CDE Cert #	Total <i>QEIs</i> to be Issued by Entity	Anticipated Date of First <i>QEI</i>	Anticipated Date of Final <i>QEI</i>
<i>Applicant:</i> Boston Community Capital Inc.		04-3246555	02NMC000478	\$0		
<i>Proposed Subsidiary:</i> BCC CDE I				\$22,500,000	9/30/2006	9/30/2006
<i>Proposed Subsidiary:</i> BCC CDE II				\$30,000,000	12/31/2006	12/31/2006
<i>Proposed Subsidiary:</i> BCC CDE III				\$30,000,000	3/31/2007	3/31/2007
<i>Proposed Subsidiary:</i> BCC CDE IV				\$20,000,000	6/30/2007	6/30/2007
<i>Proposed Subsidiary:</i> BCC CDE V				\$47,500,000	9/30/2007	9/30/2007
<b>Totals</b>				<b>\$150,000,000.00</b>		

End of Application