

THE POWER OF PARTNERSHIP BOSTON COMMUNITY CAPITAL ANNUAL REPORT 2005-2006



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boston community capital + communities
civic leaders
public funders
capital markets =
environment
socially
responsible
investors

new opportunities, schools, conservation,

rural economies, urban sustainability,



jobs, green space, affordable housing,



local jobs, healthy lifestyles, wealth creation,

economic redevelopment, food and health,

community revitalization, improved health,

neighborhood stabilization, the arts,



increased productivity, enhanced air quality,

healthy homes, neighborhood development,

energy efficiency, community services, families,



home ownership, green development,

economic stability, workforce housing, child care,

local businesses, lasting impact.



To our Partners:

Affordable housing. Neighborhood stabilization. Community revitalization. Energy efficiency. Increased productivity. Healthier communities. Lasting impact.

All of these become possible when Boston Community Capital combines forces with communities, civic leaders, capital markets, environmental advocates and socially responsible investors through the power of partnership.

Boston Community Capital has now invested more than \$300 million in projects and businesses that build healthy communities where low-income people live and work. The power of these investments is magnified through our partnerships with leaders in commercial finance, government, education, health and environmental services—alliances that bridge neighborhood, state and even national boundaries to address in substantive ways the housing, economic development and educational needs of the communities we serve.

We have entitled our 2005-2006 annual report *The Power of Partnership*. We hope you will enjoy reading the stories of partnership included here, among them:

- A tenant-owned housing development that has its roots in a weekend-long community protest against the wrong kind of “urban renewal”;

- A Cambridge project bringing together a local business, a nonprofit developer and city government to create new affordable housing in a rapidly gentrifying community;
- A Vermont-based media company changing the way we think about food and health while creating jobs and opportunities in rural New England;
- A partnership between the City of New London and a private developer to build the first new for-sale housing in downtown New London in more than two decades; and
- A school in the Berkshires using the arts and technology to educate students for roles in the knowledge-based economy.

These stories illustrate the ways in which we work to break down silos and to build on interconnections—connecting the system of community development finance to its outcomes.

The mechanisms of finance can shape a building’s blueprints, its development plan, and, ultimately, its environmental and energy use outcomes. These outcomes, in turn, have a direct effect on the physical and financial health of the building’s residents and the health of their communities. For this reason, we have developed our Sustainable Housing and Communities initiative—a new model for financing affordable

housing that offers borrowers financial incentives to incorporate “green” design practices and renewable energy, and sustainable materials into buildings that are energy-efficient, healthier to live in, and less expensive to own and operate.

We are also pleased to report on three additional accomplishments in 2005-2006:

- In earlier reports we have written about the New Markets Tax Credit (NMTC), designed to bring private capital into low-income communities. We’re pleased to report that BCC has fully invested its first NMTC award of \$70 million. In June, we received a second NMTC award of \$60 million to expand our lending and bring new financing to economically distressed neighborhoods and communities across the country.
- We have worked for many years with our national association and our sister community development financial institutions to create a system that measures performance and social impact. We are pleased to report that the CDFI Assessment and Rating System (CARS) has been launched and Boston Community Capital has received one of the highest ratings in the country. Like the Standard and Poor’s or Moody’s ratings, CARS ratings provide investors with a standard tool for evaluating and comparing potential investments, promoting greater transparency and accountability in the CDFI industry. We are already

seeing the benefits in the form of access to new investors and new sources of capital.

- We are pleased to welcome Richard Olson, who has joined us to develop new business lines focused on direct-financing for individuals. With his leadership, we have designed a mortgage product for low-income communities with a particular focus on new immigrants. We look forward to sharing more information on this mortgage brokerage business in the coming year.

We are deeply aware that none of our successes would be possible without the strong and constant support of our investors, our funders, our partners, our board and committee members, and our borrowers. We thank you and invite you to continue working with us to build healthy communities where low-income people live and work.



Elyse D. Cherry



DeWitt Jones



Rebecca L. Regan





Residents Nikiya Fortes and her daughter Katerina enjoy Tent City's playground. Other resources include child care facilities, retail, a computer center, and landscaped green spaces.

boston community capital



communities



TENT CITY

On a brisk spring day in 1968, 400 people camped out in tents in downtown Boston. This was no nature outing—they were protesting an “urban renewal initiative” that had leveled nearly 3.5 acres of low-income housing in order to build a seven-story parking garage. Thousands of other supporters joined in, and an impromptu weekend-long urban street fair ensued, complete with food, music, and general good cheer.

The protesters were led by Mel King, a well-known civil-rights activist, who later became a professor at MIT and one-time candidate for Mayor of Boston. His media-grabbing strategy worked; plans for the garage stopped, plans for a mixed income housing development went forward, and twenty years later, in 1988, “Tent City” had transformed from canvas to bricks and mortar.

“It took the combined efforts of nonprofit developers, community organizations and public agencies,” explains Sandra Manassa, Chair of the Tent City Corporation Board. “The result is 269 units of housing that are economically diverse, racially diverse, and ethnically diverse.” With retail, child care facilities and landscaped outdoor areas, Tent City is an attractive and thriving residential neighborhood. As its tagline reads: *Tent City: A Real Community.*

Yet its bay windows, mansard roofs and front stoops hardly fit the image of low-income housing. “We won a 1994 World Habitat Award and a 1996 National Excellence Award from the Department of Housing and Urban

Development,” Manassa continues. “This development is one of a kind...it’s a pretty interesting place.”

The financial structure that underpins all this social innovation is also pretty interesting. Cross-subsidization allows three-quarters of the units to remain low- or moderate-income. “Twenty-five percent of the units are market rate, 25% are low-income and 50% are moderate income,” Manassa says. And the hope, before construction ever started, was to create resident-controlled, resident-owned housing.

Which brings us to Tent City’s most recent transaction. “It was time to buy out our limited partners and become permanent owners of Tent City,” Manassa explains. “We needed another \$1 million.” BCC was the logical source. After all, BCC’s very first loan, more than 20 years ago, helped pay for predevelopment costs at Tent City; we had the loan request before we had any money to give out. Now we had come full circle.

“BCC really saved the day,” says Manassa. “They stepped right in, sat down with our Board and had a frank discussion about where we were going and what we could do. Without them, we couldn’t have gotten this done.”

Back in 1968, Mel King told reporters that the key to Tent City was convincing ordinary Bostonians that they could have a role in shaping their neighborhoods. Now the residents of Tent City have gone one step further, fully controlling both their housing and their futures.

affordable housing, wealth creation, **diversity**, rural economies, community schools, **child care**, economic redevelopment, **home ownership**, improved health, stability, urban sustainability, **neighborhood stabilization**, families, healthy living, local jobs, **new opportunities**, enhanced air quality, conservation, increased productivity, green development, **community revitalization**, local businesses, workforce housing, neighborhood development, green space, the arts, healthy homes, jobs, energy efficiency, food and health, **lasting impact**.

GARMENT DISTRICT

For decades, The Garment District building and the businesses it has housed have been a fixture in Cambridge's Kendall Square. Starting as a rag factory—where used clothing was literally cut up for use as industrial rags—it transitioned to a used and vintage clothing store. Now college students, creative dressers, and hordes of immigrants flock there to buy good, cheap used clothing. As Chris Cassel, Garment District president, says, “Lots of interesting things go on here. We are part of the greater used clothing market, whereby clothing traverses the globe. People come to expand their wardrobes. Immigrants sort clothes to send back to their families. Even the waste goes to a shoddy mill, where they grind material up, then use it to make futon stuffing and such.”

But time inevitably begets change.

“Traditionally, Cambridge has been a very diverse community, but it is under a lot of pressure to develop; the average price of housing has accelerated tremendously.” Cassel notes wryly, “Condo-ization is all the rage.” So, when The Garment District got a chance to buy their building and the one behind them, they leapt at it. “We wanted to help secure our future. We wanted to stay.”

Of course, real estate is expensive, so the company found a co-investor and bought both buildings, with the goal of developing affordable housing while preserving the business. Unfortunately, after the initial purchase, their interests diverged, and The Garment District's stability was threatened after all.

Enter Cascap, Inc. Since 1973, Cascap has been developing and managing affordable housing for low- and moderate-income people in Cambridge and beyond. They immediately saw an opportunity for a transit-oriented development (near bike lanes, and T stops),

located, as Project Manager Marcia Hannon puts it, “at the nexus of the new high tech world and a traditional family neighborhood with a lot of funk and appeal.”

Cassel continues, “We learned that Cascap was interested in buying 125-127 Harvard Street to build affordable family housing, but the parcel wasn't quite large enough alone. We realized that if we thought more organically about the property, we could create a victory. If we changed the lot line, I would lose a little property, but Cascap would build more affordable housing—and that is good for everyone.”

The City of Cambridge saw the advantages too, and acted quickly, helping to coordinate financing and move through red tape. “You could definitely tell the people at the city were trying very hard to make this happen,” Cassel says.

Timing remained an issue. The Garment District had until January 16, 2006 to buy out their partner, but the subdivision, and thus the Cascap deal, couldn't be finalized until February. BCC filled the gap.

Cassel continues, “Cascap knew about BCC and thought there might be some synergy. We are a for-profit, but a lot of what we do is for low-income people. And this would help Cascap to create much-needed new affordable housing.”

“We only needed six months of funding—but it was critical. BCC absolutely made the deal happen.”

Michael Haran, Cascap CEO observes, “We are lucky to live where the lenders, the City and the neighbors value creating housing. Too many people have been priced out of living in the City. BCC is helping us create new options for people with limited means.”

boston community capital



civic leaders



affordable housing, wealth creation, diversity, rural economies, child care, co-ops, social services, schools, economic redevelopment, **neighborhood stabilization**, improved health, economic stability, urban sustainability, families, healthy lifestyles, local food, enhanced air quality, conservation, **home ownership**, increased productivity, job development, **local businesses**, new opportunities, the arts, community revitalization, workforce housing, neighborhood development, green space, healthy homes, energy efficiency, food and health, **lasting impact**.

left to right: Cascap's Marcia Hannon reviews plans for the project with the City of Cambridge's Cassie Arnaud and The Garment District's Chris Cassel.



JAMAICA PLAIN

NEIGHBORHOOD DEVELOPMENT CORPORATION

JPNDNC worked with community residents, former parishioners and a private developer to create a comprehensive development plan for the Blessed Sacrament site. Their plan was chosen over several bids from for-profit developers.



boston community capital



**community
activists**



Hyde Square is an economically, racially and ethnically diverse community with one of the largest Latino business districts in New England and a quality of life that residents prize. So when the Blessed Sacrament campus—a former church site that housed a school for troubled teens—was put up for sale by the Boston Archdiocese, there was much anxiety about what would happen on the site. Some feared encroaching gentrification, others the loss of an historic neighbor. Residents of this close-knit community were eager to ensure the long-term stewardship of this important site.

Enter the Jamaica Plain Neighborhood Development Corporation (JPNDNC). “When the property went on the market, community residents and former parishioners urged us to put in a bid,” says JPNDNC’s Associate Director of Community Development, Lizbeth Heyer. “As the archdiocese moved ahead with the sale, we held several neighborhood meetings to get community input.”

JPNDNC partnered with New Atlantic Development Corporation, a private developer responsible for some of Boston’s most innovative affordable housing developments. Says Heyer, “With local residents and former parishioners’ input, we developed a plan that creates mixed-income housing and community-based commercial opportunities, a large public plaza and ample parking while preserving the site’s significant historic buildings and keeping the school on site.”

A site acquisition and pre-development loan from BCC allowed JPNDNC and New Atlantic to compete successfully against private developers interested in developing market-rate condominiums on the site. It also freed JPNDNC staff to pursue this community input.

“Parishioners were saddened by the closure of one of Boston’s largest churches serving the Latino community,” comments Heyer. “We reached out to involve them in every part of our planning process, a process we hoped would aid in their healing. Many who participated supported our plan because it honors the mission and teachings of the church by serving the community’s most needy.”

Community interest and support for the project is significant and extends beyond former parishioners. Says Heyer, “Local business leaders, youth organizations and hundreds of residents have come to community and BRA planning meetings to support the project. They’ve helped us engage in constructive dialogue about how to address traffic and parking impact, new building and green space design, and the project’s affordability mix.” Despite opposition from a small but vocal group of neighbors, as the plan has developed, a majority of community participants have joined forces in favor of the plan. Over 1500 people have signed petitions or letters supporting the project.

Heyer praises BCC for its role in JPNDNC’s development of a strong and successful plan. “BCC’s consolidated loan was simple and efficient—allowing us to focus on pre-development activities rather than on chasing a multitude of funding sources,” she explains. “They worked hard to create a loan that addressed the unique characteristics and risks involved in acquiring a large church campus while also helping us to maximize community benefits. It’s a pleasure to work with a lender that supports and understands our community development goals.”

affordable housing, wealth creation, diversity, rural economies, child care, healthy lifestyles, local jobs, **community services**, economic redevelopment, improve economic stability, urban sustainability, **families**, neighborhood stabilization, air quality, **schools**, conservation, home ownership, increased productivity, green development, new opportunities, **community revitalization**, local businesses, housing, energy efficiency, neighborhood development, **green space**, the arts, homes, **jobs**, food and health, **lasting impact**.

EATING WELL

Increasingly, people are recognizing the importance of diet in how we function and how we age—why healthy food choices are not only delicious, but also ultimately enable us to live a longer, more fulfilling life.

That is where *Eating Well* comes in. With a bi-monthly magazine (circulation 315,000), a series of cookbooks, and a robust web presence, the group disseminates important information about staying healthy alongside recipes for Broccoli Chowder and Apricot-Walnut Cereal Bars. “We are the only media company with its sole focus on the intersection of food and health,” explains CEO Tom Witschi.

“We operate on the premise that people shouldn’t have to sacrifice good taste for good health.” In a nation wracked by obesity and rising diet-related medical problems such as diabetes and high cholesterol, an information source that teaches people how to choose foods that are both healthy and delicious is indispensable.

In addition to reaching millions of health conscious consumers, *Eating Well* also connects with dietitians and nutritionists. “They can’t pass medical journals on to their patients, but *Eating Well* is an appropriate tool,” Witschi comments. “The professional community’s embrace of our content is a validation of its quality and timeliness for a nation that is increasingly facing difficult health issues. Their enthusiasm for our products is important and helps us to build new ties to consumers.”

Eating Well articles center on topics like what kind of oil to buy or which fish has too much mercury. Recipes use ingredients that are accessible and inexpensive. Commentaries describe the lasting benefits of dining as a family. And all the information is available free on the Web—a particularly important point when one considers the greater prevalence of eating-related problems among lower-income communities.

Indeed, the website contains more content than the magazine. Witschi observes, “A magazine is limited by your page numbers. With the website, readers can explore, allowing us to delve deeper into subjects like food politics.”

“We look at questions like whether you should be buying locally produced food, and what is required to get food from other parts of the world to our local supermarkets. We write about organic vs. conventionally grown foods. We explore how important the major food companies are to establishing guidelines for food production and labeling. Increasingly, these are hot button topics, especially for young people.” *Eating Well* is also using the website to expand its editorial coverage of medical condition-based content.

While its content is improving the nation’s eating habits, *Eating Well*’s finances have an impact on a much more circumscribed area. Headquartered in the rural community of Charlotte, Vermont, this rapidly expanding enterprise is the largest private employer in town, and an important community business asset. In fact, it replaced another company that had suffered bankruptcy. Another anomaly: its staff is 75% female.

These factors combined with the group’s broader mission attracted BCC’s Venture Fund as an investor in 2002. “BCC has been extremely supportive of our company from the outset,” Witschi states. “They have been active on the Board of Directors, providing guidance on how to build and grow this company.”

“Our mission is to spread knowledge, ideas and inspiration for life-long healthy eating.” That is a fundamental factor in building healthy communities.



Eating Well staff at a local supermarket. Says CEO Tom Witschi, “Not everyone reads magazines; not everyone reads books; not everyone uses the internet. If we spread our message via all those platforms, then we are really doing our job.”

boston community capital + small businesses =

food and health, affordable housing, wealth creation, community services, di schools, economic redevelopment, rural economies, child care, improved hea economic stability, urban sustainability, families, neighborhood stabilization, space, healthy lifestyles, community revitalization, local jobs, enhanced air q conservation, home ownership, increased productivity, green development, n opportunities, local businesses, workforce housing, neighborhood developme arts, healthy homes, jobs, energy efficiency, lasting impact.

A low-angle photograph looking up at a modern glass skyscraper, partially obscured by a dense canopy of green trees. A green construction crane is visible in the lower left corner. The text "THE CASE FOR GOING GREEN" is overlaid in white, bold, sans-serif capital letters in the center of the image.

THE CASE FOR GOING GREEN

boston community capital + environment =

affordable housing, wealth creation, diversity, rural economies, child care, community services, schools, economic redevelopment, improved health, economic stability, urban sustainability, families, healthy lifestyles, jobs, neighborhood stabilization, enhanced air quality, local jobs, conservation, the arts, increased productivity, home ownership, green development, new opportunities, community revitalization, local businesses, housing, green space, neighborhood development, energy efficiency, healthy homes, food and health, lasting impact.



There are many reasons to think about the environment. Perhaps the most universally compelling is simple economics. Clear links between energy consumption and financial outlay—and between toxic environments and health issues—demand our attention.

The difference between an energy-efficient building and its non-efficient counterpart is eye-opening. Heating a typical affordable housing project frequently uses three to five times the energy of a more efficiently designed building, translating to thousands of dollars of energy costs a year, paid by those who can least afford it. In low-income neighborhoods, rising utility costs can threaten an otherwise balanced budget, forcing homeowners to choose between paying for heat, performing necessary maintenance, and making a mortgage payment. These choices have a negative impact on the residents and the neighborhood.

Fortunately, the solution is simple. In new construction, energy efficiency and lower toxicity are both easily achieved. They require a better process—and sometimes higher initial costs—but create long-term economic benefits.

For instance, by spending a little more upfront for energy-efficient lighting and appliances, a homeowner can cut electricity use by one third. The economic payback for many energy conservation investments, such as air sealing, insulation, low flow plumbing fixtures, and high efficiency heating and cooling systems, can be as short as five years. Solar panels and renewable energy systems can stabilize energy costs, protecting residents from rising fuel bills. There is an equally direct correlation between lower-toxicity building materials, improved indoor air quality, and reduced chronic health issues among building residents.

In the commercial world, green solutions are finding increasing foothold, because building owners see more stable tenancies, lower operating expenses, and higher rents—and thus reap the end financial benefits. In low-income communities, this is rarely the case.

Poor environmental, public health and design policies place an extra burden on low-income communities. We believe CDFIs have an obligation to reverse that situation.

We are pursuing a multi-pronged approach:

- Reducing the barriers to green development by serving as a link between affordable housing providers, alternative energy experts, financiers and public policy makers—and capturing and sharing best practices.
- Adopting a “green screen” requirement, which sets appropriate project-specific green goals for all projects we finance.
- Developing financing products to support green development. Descriptions of two such initiatives, the Green Building Production Network and our work with Massachusetts Technology Collaborative, are found in the following section.
- Examining ways to make our own procedures, offices and homes more sustainable.

At BCC, we believe better housing and better health are integral to better lives. Green building can help achieve both goals. We are pleased to be doing our part.

GREEN BUILDING PRODUCTION NETWORK

Across the country, people are recognizing the value of green building. However, two key issues have often limited the development of green affordable housing. First, green building—creating durable, transit-accessible, healthy, energy-efficient buildings—is still a young field. Second, people assume “better” buildings cost more. Tight budget constraints in affordable housing often mean that projects can neither afford higher first costs nor risk the possibility that new green or high efficiency systems are inappropriately designed, installed or maintained.

For this reason, BCC partnered with New Ecology, Tellus Institute, Massachusetts Association of CDCs, and LISC to create the Green Building Production Network (GBPN). Together, we seek to improve the standards for green and sustainable affordable housing, use production network strategies to simplify development and lower costs, and provide financing that encourages lifecycle design and construction decisions. Our goal: create powerful new solutions that will serve as a model for green development.

GBPN has chosen four pilot projects. We are helping developers pursue an integrated early stage design

approach; using production network techniques to reduce project complexity, overlap and development costs; providing green-related capital costs financing; and, above all, looking for strategies that can be replicated in future projects.

Consider Parcel 24 in Chinatown. This sustainable, 315-unit mixed-use, mixed-income joint venture of the Asian CDC and New Boston Development combines housing with retail and open areas—ample size to achieve a diverse set of significant green strategies. Among other things, they are considering ways to maximize interior daylight and the potential for rooftop gardens, which mitigate heat gain, and a host of energy and water conservation strategies, from photovoltaic cells to rainwater collection systems.

Buildings that are sited and designed well, healthier to live in, more durable to maintain, and energy-efficient are better buildings. Through our work with the GBPN, we will explore the financing tools that can help make these better buildings the standard for affordable housing.

RENEWABLE ENERGY TRUST

The Massachusetts Technology Collaborative (MTC) is the state’s development agency for renewable energy and the innovation economy. This summer, MTC’s Renewable Energy Trust provided BCC and our partners with a \$5 million grant to create a replicable model for financing affordable housing that incorporates renewable energy and green design.

In most low-income neighborhoods, utility costs are a homeowner’s most unpredictable expense. Making housing more energy-efficient via conservation, efficient

appliances and better insulation can dramatically drive down costs. Better still, creating renewable onsite heat and electricity could eliminate future cost-volatility: Buildings that generate their own heat and electricity are unaffected by the price of fuel.

Over the next two years, we’ll finance 10–20 real estate developments across Massachusetts. We’ll look to discover what works and what doesn’t—creating a model for financing that can be replicated nationwide.

GREENING BCC

Our thinking about green buildings and environmental impact informs our office operations and our homes. In 2006, we performed a “green audit” of BCC and created a company-wide team to oversee conservation efforts. Our goals are two-fold: reduce BCC’s environmental footprint and provide colleagues with easy steps to “live greener” at work and at home.

In the office, we’re saving electricity by turning off lights, computers, printers and monitors; reducing paper use; and developing sustainable recycling programs for all commercial tenants. We are tracking our use of energy and office resources and establishing

metrics against which to measure our progress. We are sharing what we learn with our fellow tenants and with colleagues across the country.

Outside of work, several of us have been inspired to examine our own environmental impacts, rethinking everything from how we get to work to how we heat our homes. Our investments range from small—buying a bike, for instance—to larger scale, such as installing solar panels, rainwater collection systems, and geo-thermal heating systems.

Acting green begins at home.



Shaw's Landing is part of a city-wide initiative to revitalize downtown New London. The project will have a large impact on the city's tax base and the demand for local businesses.

OAKTREE DEVELOPMENT

The city of New London had been in a downward economic spiral for decades. Between 1990 and 2000, while Connecticut experienced modest population growth, New London lost 10% of its population due to the departure of major employers. The city's unemployment rate is twice the state level; median household income is more than a third lower; homeownership rates are at 37.9%, compared to the state rate of 66.8%.

While the city has worked to attract small and large businesses, including Pfizer's Global Research and Development Headquarters, proposed cutbacks at the Groton submarine base and layoffs at General Dynamic's Electric Boat Division have contributed to a lagging economy. As companies and families have moved out, the city's tax base has shrunk. Adding to difficulties, more than half of the city's land area is tax exempt (owned by the port, three colleges, nonprofit organizations, and government offices). These financial constraints make city services hard to maintain and progress difficult to envision.

Shaw's Landing is part of a city initiative to reverse the situation. A collaboration between Oaktree Development—a Cambridge-based developer with a reputation for community-oriented, sustainable development—and the New London Redevelopment Authority, the development will bring 127 new condominiums (built in three phases) to the city's downtown, contributing greatly to New London's revitalization.

According to Ling-Yi Liu, a partner at Oaktree, the benefits to the city are three-fold: attracting new residents, boosting the city's tax base, and spurring investment in local businesses—in short, rebuilding the fabric, infrastructure and market that define a healthy community.

Located on a former brownfields site, Shaw's Landing provides new options for local workers and ex-suburbanites drawn to city living. "This is the first new for-sale housing in the downtown New London area in several decades," Liu explains. "Many people doubted whether such a venture could succeed, but Phase I has shown that there was a real need and demand."

The project provides an immediate boost to the city's tax base. After the full build out, the site will produce taxes equal to 42% of the remainder of downtown New London—creating a huge impact on the city revenues.

And where there are residents, support services flourish. People have started investing in nearby stores, refurbishing store fronts and opening businesses to serve a growing population of consumers who want to spend their money close to home.

Not surprisingly, the project has the city's full support, and has been described by Mayor Elizabeth Sabilia as "an integral part of our ongoing revitalization."

Even well-received projects can have trouble finding financing, however. When he sought a line of credit with which to plan Phase II, Liu spoke with his long-time banker and lender, who suggested he call Boston Community Capital.

"The BCC loan allowed us to move forward by supplying preconstruction funds," Liu explains. "They saw the bigger picture, which allowed us to maintain momentum. We're pleased to have them as a partner in New London's continued revitalization."

boston community capital + **civic leaders** =

affordable housing, **wealth creation**, diversity, rural economies, child care, co-ops, services, schools, economic redevelopment, **neighborhood development**, improved health, economic stability, **urban sustainability**, families, neighborhood stability, **jobs**, healthy lifestyles, local jobs, enhanced air quality, conservation, home ownership, increased productivity, **workforce housing**, green development, new opportunities, community revitalization, local businesses, green space, the arts, healthy homes, energy efficiency, food and health, **lasting impact**.

BERKSHIRE

ARTS & TECHNOLOGY CHARTER SCHOOL

A charter school, focused on arts and technology, nestled in the heart of the Berkshires. While the concept may seem odd at first, when you think about it, it makes perfect sense.

“We were founded by a group of forward-thinking community members who were looking at the changing economy in the Berkshires,” explains Julia Bowen, Executive Director of the Berkshire Arts & Technology Charter Public School (BArT). “This used to be a manufacturing region, with paper and wool mills and other industrial pursuits. Those have closed, and the area is now home to MassMOCA, Jacob’s Pillow, Tanglewood, and the Clark Institute. In addition to the cultural institutions themselves, we have a growing arts community. Yet the people who live here are often shut out.”

“In the late 1990s, a number of technology companies were founded here, but 78% of the employees had to be imported from outside the region. People here were being educated for blue collar jobs that no longer existed, or for jobs in fast food restaurants—but not being educated to participate in the region’s current economy.”

She smiles. “Our goal is for our graduates to be able to participate in the growing economy of the Berkshires.” In two short years, BArT has had a growing impact on the lives of its students, and it has received tremendous grassroots support.

Still, schools cost money to operate and new schools—especially technology schools—have tremendous capital expenses too. A New Markets Tax Credit leverage loan from BCC enabled BArT to purchase and refurbish a beautiful facility—a home they can call their own.

“It was incredibly important to our long-term financial stability. Rent was increasing every year, and we knew we would have to pay for the renovations and equipment ourselves. With this deal, our entire facility cost, including renovations and equipment, is less than our rent would have been,” Bowen states emphatically. “It is the difference between knowing we’ll have our school around for a long time versus not having a school at all. It has changed our ability to plan for the future.”

BCC is able to make loans like this due to below-market loans from socially responsible investors, as well as lines of credit and participation agreements from bank partners like Wainwright Bank. Wainwright has provided BCC with a \$12 million line of credit, and is working with us to attract additional lenders to participate on a Wainwright-led line of credit totaling \$50 million. As Pam Feingold, Senior Vice President of Community Development Lending at Wainwright explains, “We have been friends and partners since both our inceptions. As we’ve grown, the partnership has grown with us.”

Wainwright also uses BCC as a conduit for their own social investing, joining deals that we have structured, like the loan to BArT.

“We not only lend to BCC but lend through BCC, taking advantage of their expertise in the market,” Feingold continues. “We have the same mission, the same goals, the same agenda. That’s unique for a bank and a nonprofit organization. But it’s part of why we both have been so successful.”



25

boston community capital + **socially responsible investors** =

affordable housing, wealth creation, diversity, **rural economies**, child care, co-ops, **schools**, economic redevelopment, improved health, economic stability, urban sustainability, **families**, neighborhood stabilization, healthy lifestyles, enhanced air quality, conservation, home ownership, increased productivity, development, **jobs**, new opportunities, community revitalization, local business, workforce housing, neighborhood development, **the arts**, green space, health, energy efficiency, food and health, **lasting impact**.

COMMUNITY ACTION FOR BETTER HOUSING

Community Action for Better Housing is transforming a former rectory in one of New Bedford's high crime neighborhoods into affordable rental housing for residents earning 30-60% of the Area Median Income.

The Catholic Social Services (CSS) of the Diocese of Fall River was established 75 years ago to provide social and human services to area residents in need. "In our work we saw a need for affordable housing," explains Arlene McNamee. "Bishop O'Malley said, 'Arlene, look at housing.' So I did. We realized that the best way to be effective was to establish a community housing development organization since there was only one existing in the two counties we serve."

And so the Community Action for Better Housing, Inc. (CABH) was born. McNamee serves as the organization's director.

"We got help from the existing housing development group, and technical assistance from McAuley Institute, but honestly, we've also learned by the seat of our pants," McNamee states. "The important thing is that we stay true to our mission: to develop rental housing and first-time homes for extremely low-income folks."

CABH's current focus is the transformation of the former St. Anne's Rectory—and with it, the surrounding neighborhood. "It is in a high-crime area, a target neighborhood for CABH in the south end of New Bedford," says McNamee. "We went into the neighborhood about seven years ago and started rehabbing abandoned properties. We have done a lot of development there."

McNamee continues, "This building was originally part of a compound that was broken up and sold to a developer. The last person who owned it had turned it into a rooming house; without a resident manager, it became a drug den. Changing it is the key to stabilizing this part of the neighborhood. The landlord was under lots of pressure to sell."

But neighborhood support for a project isn't always enough. "We started negotiating two years ago, but the deal fell apart. Recently, we managed to put together a package that worked." BCC teamed up with two public funding agencies—the Massachusetts Housing Partnership (MHP) and the Facilities Consolidation Fund (FCF) of the Massachusetts Department of Housing and Community Development, administered by Community Economic Development Assistance Corporation (CEDAC)—and collaborated closely with the City of New Bedford to close a funding gap that emerged from higher than expected construction costs. The key was a bridge loan from BCC.

"I can't tell you how great they have been," McNamee smiles. "If it weren't for them, we would still be in negotiations."

CABH's renovation of the rectory will create 17 Single Room Occupancy sober-room housing apartments, with on-site supportive services. Four units will be designated for Department of Mental Health (DMH) clients, and another four units will be set aside for formerly homeless adults. 100 percent of the apartments will be affordable to very low-income individuals, earning between 30% and 60% of the Area Median Income (AMI). According to McNamee, "The residents' average income will be \$5,000 a year."

Boston Community Capital is pleased to partner with CABH on this project, our first loan in the city of New Bedford. And the feeling is mutual. Says McNamee, "BCC brought more than money. They brought expertise, and a willingness to make things happen. We are already thinking about how to get them involved on our next project."

boston community capital + **public funders** =

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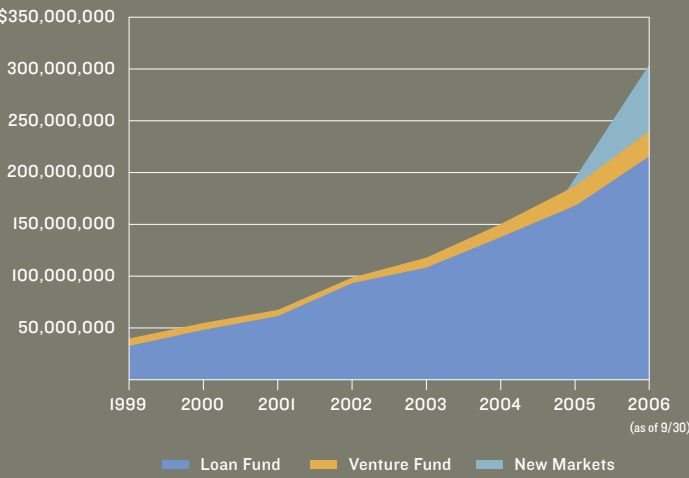
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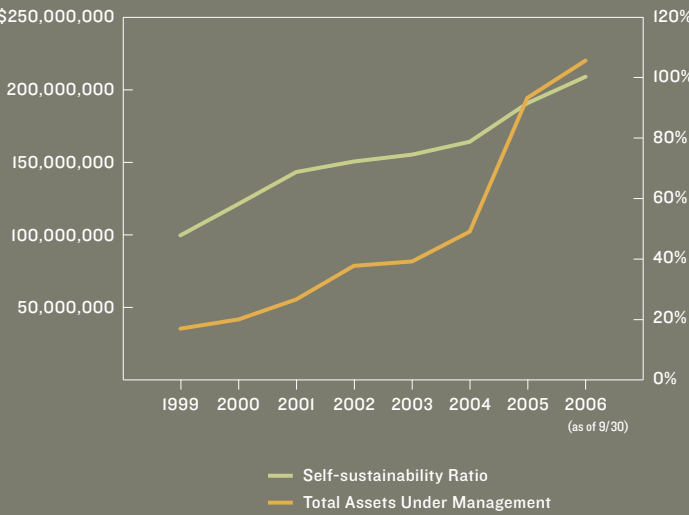
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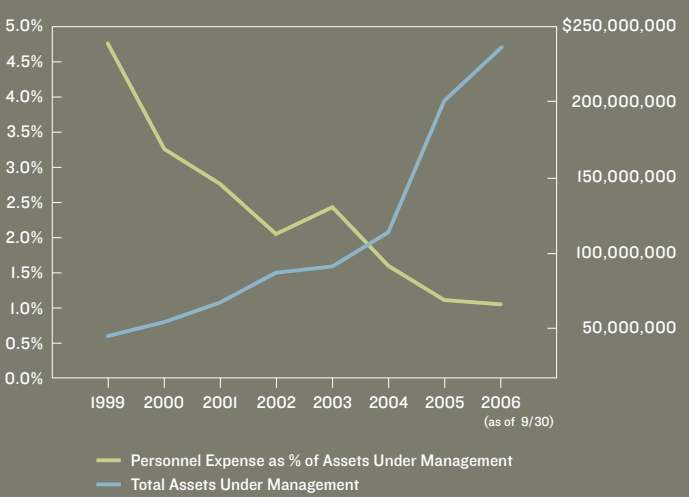
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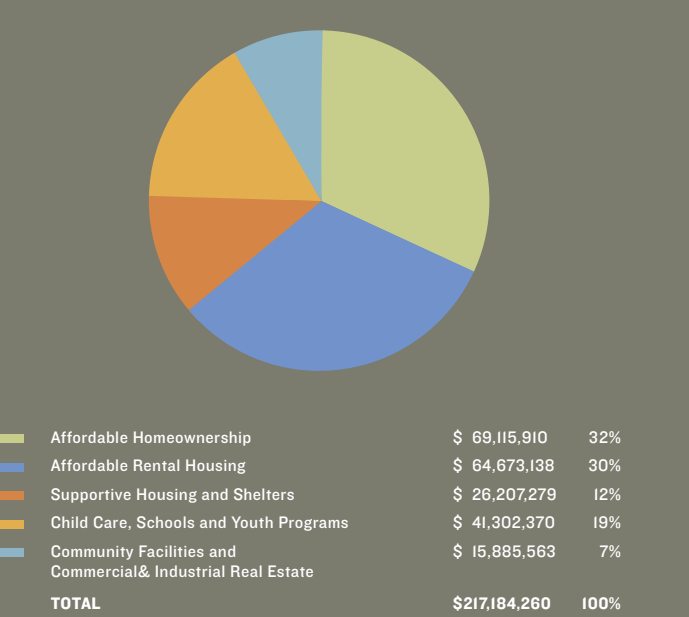
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For more information, contact us at:

BOSTON COMMUNITY CAPITAL
56 Warren Street — Palladio Hall
Boston, MA 02119-3236

Phone: 617.427.8600
Fax: 617.427.9300

www.bostoncommunitycapital.org