

THE MAGNITUDE OF  
THE PROBLEM DOES  
NOT RELIEVE US OF  
THE OBLIGATION TO  
TAKE ACTION.



Residents of Fountain Hill Square Condominiums, an owner-managed, 46-unit mixed-income development in Roxbury, MA, and a BCC borrower since 1997.



# TO OUR PARTNERS

## WHEN THE GOING GETS TOUGH

As we write, unemployment in the United States is still at its highest level in 25 years — with little relief in sight. Residential mortgage foreclosures continue to undermine the stability of families and neighborhoods and threaten to erode the gains we have all worked so hard to achieve.

Reading a newspaper, watching the evening news or even talking to a neighbor, the message is clear. Times are bad — particularly for the people we serve.

Times may be bad, but you have not wavered. Because of your staunch and ongoing support, Boston Community Capital has been able not only to react to bad times, but also to grow, to build on our past work, and to do more to help sustain our low-income communities.

Last year's annual report described our emerging focus on the foreclosure crisis. This year, we are pleased to invite you to read about our new Stabilizing Urban Neighborhoods (SUN) Initiative. In just the last few months, we have raised over \$30 million and prevented evictions for more than 50 families. Our goal: To raise a \$50 million fund and assisting more than 2,000 families over the next five years.

Last year's annual report described the launch of our solar initiative. This year, we are pleased to report that our Energy Advantage affiliate has become the largest third-party owner of solar panels in the Commonwealth. It provides 1.5 million kilowatt hours of solar electricity annually for affordable housing and municipal facilities. We are also developing mechanisms to finance energy efficiency improvements, and a tracking system to help property owners understand and manage their energy usage.

Our Loan Fund and Venture Fund continue to work with our borrowers and portfolio companies to help them weather the economic downturn with flexible capital, increased leveraging of federal funding, and a focus on the long-term sustainability of projects, businesses and neighborhoods. We also hope you enjoy reading about our staff's remarkable engagement in civic leadership — and the organizational culture that supports their efforts.

For over a quarter century, you have helped Boston Community Capital build healthy communities where low-income people live and work. We are grateful for your partnership and very much look forward to continuing our work together over the next 25 years.



Elyse D. Cherry



DeWitt Jones



Rebecca L. Regan

Three handwritten signatures in black ink, corresponding to the three individuals above: Elyse D. Cherry, DeWitt Jones, and Rebecca L. Regan.



NOT POW





# VERILESS





# FIGHTING EVICTION TAKES TEAMWORK AND UNCOMMON INGENUITY.

FORECLOSURE IS AN UGLY WORD. EVICTION IS UGLIER. PEOPLE LOSE THEIR HOMES AND THEIR LIFE SAVINGS. FAMILIES FIND THEMSELVES ON THE STREET. AND BLOCKS OF SUDDENLY EMPTY HOUSES THREATEN HARD-WON NEIGHBORHOOD STABILITY. BUT IN MASSACHUSETTS, BCC HAS PARTNERED WITH COMMUNITY ADVOCATES, LEGAL AID ORGANIZATIONS, AND LOW-INCOME RESIDENTS TO KEEP FORECLOSED HOMEOWNERS AND TENANTS IN THEIR HOMES—RIGHT WHERE THEY BELONG.

The statistics are grim. In 2009, there were 27,928 petitions to foreclose in Massachusetts, a 28 percent increase over the previous year. The issue, however, isn't just foreclosure; it is the subsequent evictions. As David Grossman, Director of the Harvard Legal Aid Bureau, explains, "They throw the occupants out, leaving them homeless, then board up the property, creating a blight on the neighborhood, increasing vandalism and lowering property values."

### PREVENTING VACANCY IS CRITICAL.

So the Harvard Legal Aid Bureau partnered with grass-roots community organizers City Life/Vida Urbana, forming a sword and shield strategy. Harvard Legal Aid Bureau supplied extensive legal representation, including clinics to educate people on their legal rights. City Life provided media attention.

"For a year and a half we were organizing residents of foreclosed buildings into popular protests," says Steve Meacham, City Life's Director of Organizing. "Our demand was: Stop the evictions and let these residents pay rent."

Grossman continues, "What we were missing for a long time was the end game. We could stop the lenders from evicting the occupants, but the lender still owned the property. We needed to get properties back in hands of — ideally — the homeowners or tenants themselves. BCC's Stabilizing Urban Neighborhoods (SUN) Initiative provides the missing piece, by stepping in to purchase the properties, then providing funding for foreclosed homeowners to buy their own homes back."

Meacham explains that homeowners were willing to repurchase their buildings, "but they couldn't get financing, because they had terrible credit

scores as a result of the foreclosure... then along comes BCC, and says, 'We'll do it.' And the radical thing is that BCC makes those loans without ever lowering its standards. BCC is a tough underwriter, with rigorous requirements and they are not cutting corners."

Buddy Wilson and his grandsons outside their home in East Boston. With financing from BCC, Wilson was able to re-purchase his home with a mortgage he could afford.



@Marilyn Humphries

Grossman explains, "In the neighborhoods where we're working, property values have declined by more than 50% since 2007. BCC is able to provide a mortgage that is aligned with the actual value of the property, not the value assigned to it during the housing bubble. That reduction in principal is something that lenders have adamantly refused, but BCC has managed to change some bankers' minds."

Meacham agrees, "BCC is an aggressive negotiator in their purchase of foreclosed property. They offer the banks the opportunity to get out of the whole situation at the same price that they will get if they evict. As a result, BCC is able to provide a real solution for lots of foreclosed homeowners."

Take Buddy Wilson. Over the last 45 years, his home has sheltered four

generations of his family. A printing company supervisor, he had never missed a mortgage payment — until he had a massive heart attack. "We paid our mortgage, paid our bills, did everything right. Then I lost my job, and within three months the bankers were calling saying they would foreclose on me."

"In the meantime I had another heart attack. I am in the hospital, having open heart surgery and as I am coming out of the recovery room, my friend who owns the store across the street calls me to say, 'Someone is putting a foreclosure sign on your house.' That is when I got involved with City Life, who introduced me to BCC."

"BCC went straight to the mortgage company with an offer to buy the house back. They purchased the home at a discounted price, sold it back to me and provided the mortgage. It only took three weeks before my wife and I were signing the papers. And now I am in a mortgage I can afford."

"Luckily I met the right people. Without them I wouldn't be in my home."



# NOT WA









# IT'S SUSTAINABLE, AFFORDABLE —AND RIGHT.

MANY PEOPLE THINK GREEN BUILDINGS ARE A LUXURY. BCC DISAGREES—AND WE ARE PROVING THAT LOW-INCOME COMMUNITIES CAN NOT ONLY BE PART OF THE ENVIRONMENTAL MOVEMENT, THEY CAN BE PART OF THE GLOBAL SOLUTION. WE ARE BREAKING DOWN BARRIERS WHILE HELPING COMMUNITY ORGANIZATIONS MAXIMIZE THE ALIGNMENT BETWEEN THEIR SPECIFIC MISSION AND ENVIRONMENTAL INTEGRITY. EACH DRIVER IS UNIQUE, BUT THE OUTCOME IS CONSISTENT: SUSTAINABILITY.



### On Cape Cod, Housing for All

**Corporation** strives to provide homes to everyone who needs one. But Paul Hebert, Founder, President, and Executive Director, is pragmatic about what that takes. “My job is to be holistic in how we care for people. Houses need to be heated and cooled and energized — habitable and sustainable. So we decided to put solar panels on top of the buildings to provide energy. We also wanted to sell energy, but we didn’t know what we were doing.”

“As a nonprofit we can’t take advantage of tax credits or accelerated depreciation. BCC created a solar power purchase agreement that allows

### Beacon Communities Development is a well-respected, for-profit developer

of mixed-income housing with a portfolio of 9,000 units. Explains Pamela Goodman, President of Beacon Communities Development, “We’ve worked with BCC on creating renewable energy resources for a number of our properties. Now we are trying to develop a program for deep-energy retrofitting of older, affordable properties. Greater energy efficiency improves operating costs and provides better livability. It makes economic sense. It’s a marketing tool. And it’s also the right thing to do.”

### Describing the Cambridge Housing

**Authority**, Executive Director Greg Russ says, “We have a public mission to provide low-income housing as long as there is a need. From everyone’s perspective — resident, landlord, community — making these buildings consume less energy is a good thing. These investments could add 40 years to the life of the buildings, so they will be available to future families. It fits our mission; it also lowers our operating costs.”

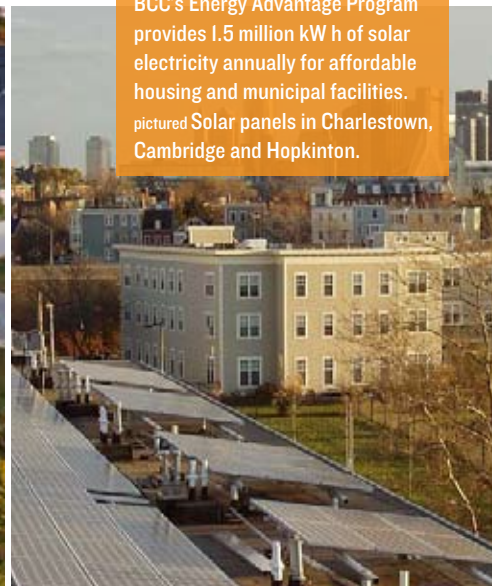
Russ discusses techniques: “No single thing is going to work for all the buildings; it takes a combination of strategies. We are installing photo-

voltatics; we are also changing fuels, improving windows and insulation and other basic structural elements.”

“BCC is a terrific partner - providing knowledge and expertise that lets us do what we do best, and still push the limits to create greater efficiencies. When we applied for stimulus money, partnership with BCC made us competitive. With their assistance, we’re poised to become largest generator of photovoltaic power in Cambridge. That is not usually something a housing authority thinks about, but it is incredibly useful to the families we house, the community, and the environment.

**State Street Bank**, the investor providing credit enhancement for BCC’s Energy Advantage work, saw the program as “a unique opportunity to make sure low-income communities aren’t left behind as we retool our energy systems for more environmentally sound

alternatives,” says Joe McGrail, Vice President, Community Affairs. “State Street is always looking for creative ways to support low-income communities. BCC came up with a structure that worked. When we get a chance to invest in a deal like this, we jump.”



BCC's Energy Advantage Program provides 1.5 million kWh of solar electricity annually for affordable housing and municipal facilities. pictured Solar panels in Charlestown, Cambridge and Hopkinton.



@Marilyn Humphries

us to reduce the cost of our electricity, reduce our carbon footprint and contribute to the growth of the solar industry in Massachusetts - all without costing our donors a penny.”

“We should all be doing whatever we can to help the earth. And as a nonprofit, we also need to stay focused on our core mission. BCC let us do both.”

Development Director Josh Cohen adds, “BCC has the financial, legal, and development savvy to understand how to align the goals of property owners with the broader goals of green design and energy efficiency. They know how to balance innovation with the financial realities of putting together a real estate development deal.”



A photograph of a construction site viewed through a metal wire fence. The fence is locked with a silver padlock and a chain on the right side. In the background, there is a pile of dirt and debris, including large concrete blocks and wooden pallets. The scene is brightly lit, suggesting a sunny day. The text "NOT ABA" is overlaid in large, white, bold letters across the center of the image.

# NOT ABA





NDONED



# **“MISSION-DRIVEN” MEANS MORE OPTIONS TO KEEP THINGS GOING.**

**IN THESE CHALLENGING TIMES, SOME PROJECTS  
FACE SETBACK AFTER SETBACK. FINANCING PARTNERS  
MUST TAKE A HARD LOOK AT A PROJECT’S FINANCES  
AND PROSPECTS, AND SOME LENDERS HAVE NO  
CHOICE BUT TO LIQUIDATE UNDERLYING ASSETS—  
BUT BCC HAS THE FLEXIBILITY TO TAKE A LONGER  
VIEW, EXTENDING THE TIME AND RESOURCES NEEDED  
TO SEE THE PROJECT TO COMPLETION. THAT FREEDOM  
CAN CHANGE NOT ONLY THE LIFE OF A PROJECT, BUT  
THE LIVES OF HUNDREDS OF PEOPLE.**



As a CDFI, BCC has the flexibility to make practical, creative decisions that other financial institutions cannot. This flexibility can make a big difference in a project's outcome. Bart Mitchell, developer of 700 Harrison, explains:

"700 Harrison is a \$40 million new construction mixed-use project in Boston's South End. It offers truly mixed income housing, with 34 condos at market rate, 23 condos for households making up to 110% of area median income (AMI), and 23 for households making up to 80% of AMI. Because the site was one of the South End's last vacant lots, 700 Harrison represented one of the largest and last opportunities to create a significant amount of new mixed-income homeownership in a neighborhood that has very low-income rental housing, expensive condos, and nothing in between. The ground floor includes neighborhood-oriented retail and a beautiful community garden. Below that lies a two-story, 160-space parking garage for building residents and employees of the adjacent Boston Medical Center."

"From a financing standpoint this sort of project is complex; not many lenders can handle it. They have to be able to underwrite market-rate housing and understand government regulations associated with affordable housing subsidies; they also need to look at the community purpose."

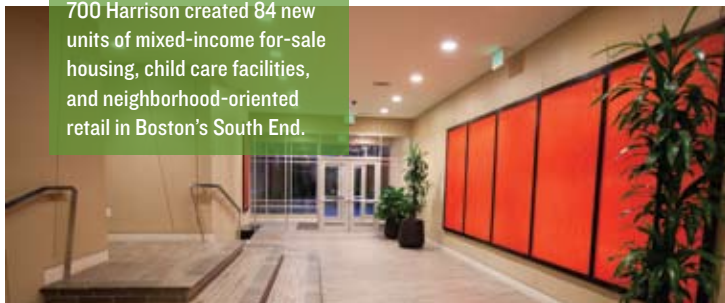
"BCC sees the whole picture. They gave us a preconstruction loan, then during construction they agreed to be a second mortgage construction lender. In both cases, they provided appropriately-priced financing without which we could not proceed."

### THEN THE CREDIT CRUNCH CAME.

"When the project was 80% complete, our bonded general contractor declared bankruptcy. The construction

was finished at the original expected quality, but it took about six months longer than anticipated. Condo sales and prices remained solid, but with the change in the economy, the pace of sales was slower than we had projected. Since the extra months meant extra interest, BCC extended and increased our loan to cover our carrying costs. They worked closely with our first mortgage lender who agreed to join BCC in extending their deadlines and offering additional capital. Some of our

700 Harrison created 84 new units of mixed-income for-sale housing, child care facilities, and neighborhood-oriented retail in Boston's South End.



@Marilyn Humphries

public monies were also not available until the last affordable-housing unit sold, so BCC gave us a bridge loan against that."

"Finally, in 2009, BCC became the permanent lender for the retail and parking components, at a time when absolutely no other lenders were available -- even though we were hitting all our commercial rent benchmarks and reaching 100% occupancy of the retail and parking. This part of the project had a large social value-add: it was the first new retail space on this part of Harrison Avenue in 30 years. When you have active ground floor retail it makes a lively, safe neighborhood; that was one of the goals of the project."

"We also wanted to structure the deal to benefit from New Market Tax Credits, which required a much more complicated loan structure. BCC is one of the few organizations with the sophistication to manage it."

"BCC's heroic actions led to very positive results. In early 2010, the last residential condominiums are being sold and the last part of BCC's construction and bridge financing is being repaid. 84 households make

700 Harrison their home; the condominium association is strong and is funding significant reserves. On the ground floor we have a small specialty foods store, a restaurant, and a bilingual child care center. Together they create a vibrant street-front. These kinds of independent retail tenants don't have huge corporate balance sheets, but they are hard-working and successful small businesses able to pay the rent and to bring needed services to the neighborhood.

"BCC used imagination and intelligence to structure financing that made the project initially possible and then ensured it could be completed and stabilized as a huge success for its residents, its neighborhood, and its city."



A person is sitting on a concrete step, with their legs and feet visible in the foreground. They are wearing a black and white striped sock and a black shoe. The background shows a concrete wall and a metal railing. A large, semi-transparent white text 'NOT ISO' is overlaid on the image.

NOT ISO



OLATED



# THE FABRIC OF A COMMUNITY IS WOVEN ONE SOUL AT A TIME.

STRONG COMMUNITIES STEM FROM INDIVIDUALS WHOSE HOPES AND DREAMS ARE CHERISHED, NURTURED AND REALIZED. BCC IS COMMITTED TO BUILDING THOSE COMMUNITIES AND TO ENABLING THEIR CITIZENS' DREAMS TO BECOME REALITIES—AND SO WE HAVE DELIBERATELY BUILT AN ORGANIZATION THAT GIVES OF ITS STAFF AS WELL AS ITS MONEY. THAT EXCHANGE FORMS A POWERFUL LINK BETWEEN US AND THE COMMUNITIES WE SERVE.

Human capital is not on the BCC balance sheet. Nonetheless, it is a critical part of the organization—as important to the communities we serve as the financial capital we offer. Thus, from BCC’s inception 25 years ago, we made a conscious decision to create a culture in which employees are encouraged to pursue their own civic participation, furthering BCC’s mission through their personal commitment.

The result empowers both BCC and the community—creating networks among seemingly unrelated disciplines, providing hands-on assistance to the organizations we support, and deepening our own knowledge of the inner-workings of the communities where we work.

Consider BCC Senior Loan Officer Kathryn McHugh. She markets the loan fund to potential borrowers, underwrites loan requests, and conducts ongoing portfolio management. She is also an active volunteer on housing and homelessness issues: serving on the boards of the Somerville Homeless Coalition, the Jamaica Plain Housing Trust, and the Castle Square Tenants Organization Charitable Trust, and consulting to the State and the cities of Somerville, Attleboro and Taunton on policies and programs related to homelessness. In all these efforts, she is able to connect the bankers, contractors and other professionals she knows through her work at BCC with nonprofits that need their expertise. She also brings the intelligence she gathers in the course of her volunteerism to bear on her daily work.

Jess Brooks, BCC’s Director of Development and Communications, is also deeply engaged with several nonprofits in the greater Boston area. Her chief interest is The Food Project, an organization that combines youth development with sustainable farming, bringing together urban and suburban teens to grow healthy, local and affordable food that is distributed via farmer’s markets, CSAs and food pantries.

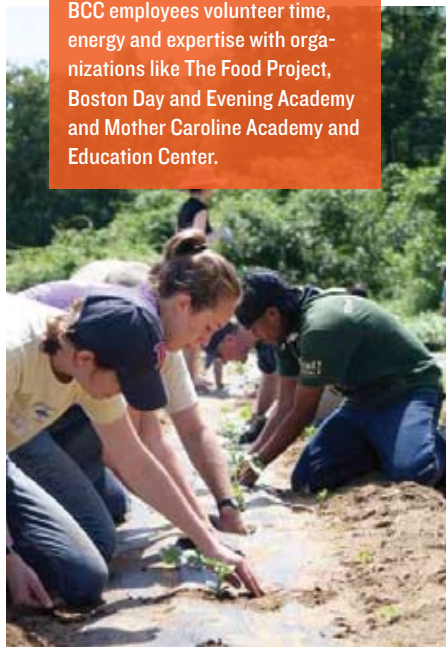
Brooks joined the board because she was “interested in food justice, liked the idea of bringing together disparate

communities, and felt that the organization offered an opportunity to apply the knowledge I’ve gained at BCC.” Five years later, she is the incoming board chair, and Executive Director Margaret Williams is grateful. As Williams notes, “Many people who work in low-income communities perceive it as a hand-out situation; they are not interested in understanding how the community wants to build itself. Jess gets community

empowerment; she completely embodies the BCC values.”

Williams adds, “BCC and The Food Project are sort of mirrors of each other; we are looking at healthy people, healthy land, healthy communities and they are too. We just go about it in very complementary ways.” And that is exactly the point.

BCC employees volunteer time, energy and expertise with organizations like The Food Project, Boston Day and Evening Academy and Mother Caroline Academy and Education Center.



## Civic Engagement: A Partial List of Organizations Where BCC Staff Volunteer their Time

Boston Day and Evening Academy  
 Castle Square Tenants Organization Charitable Trust  
 Central Massachusetts Model T Club  
 City of Boston, Renew Boston Advisory Committee  
 City Mission Society Investment Committee  
 Coalition for Occupied Homes in Foreclosure  
 Dudley Pond Association  
 Federal Reserve Bank of Boston- Community Development Advisory Committee  
 First Parish Unitarian Universalist Church, Lexington  
 The Food Project  
 The Friends of GLBT Youth  
 Jamaica Plain Housing Trust  
 John Hopkins University Technology Commercialization Advisory Board  
 Kellogg Foundation Mission Driven Investment Committee  
 Low Income Investment Fund Community Facilities Loan Committee  
 Massachusetts Cultural Council  
 Massachusetts Interagency Task Force on Homelessness

MassHousing Home Ownership Advisory Committee  
 Mother Caroline Academy and Education Center (Finance Committee)  
 New Ecology Inc.  
 New England Trade Adjustment Assistance Center  
 New England Women in Real Estate  
 Nonprofit Finance Fund Loan Committee  
 Northeastern University Law School Dean’s Council  
 The Philanthropic Initiative  
 Social Venture Partners Boston  
 City of Somerville, Homeless Assistance Continuum of Care Program  
 Somerville Homeless Coalition  
 St. John the Evangelist Church, Wellesley - Pastoral Planning Group  
 City of Taunton, Ten Year Plan to end Chronic Homelessness  
 Tufts University Institute for Global Leadership  
 United Way of Greater Attleboro & Taunton, Homeless Assistance Program  
 Wall Street Without Walls  
 Town of Wayland - Nike Site Reuse Advisory Committee



# PARTNERS IN OUR MISSION

BCC and its affiliates provide a wide range of debt and equity products for low-income communities and individuals and for emerging businesses and entrepreneurs. **Boston Community Loan Fund** lends money to nonprofit organizations, community development corporations and local developers that build affordable housing and provide social and community services. **Boston Community Venture Fund** makes equity investments in businesses that create jobs or provide services for low-income communities. **Boston Community Managed Assets** develops new business initiatives and innovative funding vehicles for low-income individuals and communities and administers

the investment of our New Markets Tax Credit allocations.

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

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Richard R. Smith

Scott Oran & Meryl Kessler^

Theodore & Dorothy Osgood

Robert & Anita Ouellette

Katherine Perls

Edward N. Perry &  
Cynthia Wood

Beatrice Phear



Rebecca Regan &  
Meghan Regan-Loomis  
John Regier  
Elaine Reily & Marilyn Stern  
Ronald Riggert  
Kathryn Roethermel  
Jeremy & Aviva Rothman-Shore  
Larry & Nancy Rowe  
Kathryn Rugus  
Maggie & John Russell  
Skip Schiel  
Karin Segal  
Zoe Sherman  
Ken Sinclair & Mary Blagdon  
John Stix  
David & Suki Stolor  
Alice Stowell  
John & Nadine Suhrbier  
Sandra Sweetnam & David Smith  
Joyce Tavon & Richard Caruso  
Ralph Taylor  
Lewis & Sandra Thompson  
Mrs. William Thompson  
Joan Tighe  
Maynard Tishman  
Clients of Trillium Asset  
Management  
Trudi Veldman  
Jonathan Wallach &  
Linda Hanson  
Douglas & Judith Weinstock  
Charles Wibiralske & Kate LaPine  
Elizabeth Winship  
Margaret Winslow  
Howard Wolk<sup>^</sup>  
Lee A. Work  
Evelyn & Lawrence Zuk

#### religious organizations

Augustinians of the Assumption  
Belmont United Methodist Church  
Boston Tzedec Community Fund<sup>^</sup>  
Christ Church Episcopal,  
Cambridge  
Daughters of Charity of St. Vincent  
DePaul, Northeast Province, Inc.  
Evangelical Lutheran  
Church of America  
First Church of Christ, Bedford  
First Congregational  
Church of Winchester  
First Congregational Church of  
Winchester Women's Association  
First Parish in Lincoln  
First Parish in Weston  
First Parish of Westwood,  
United Church  
Harvard Epworth United  
Methodist Church, Cambridge  
Jewish Community  
Relations Council<sup>^</sup>

Massachusetts Conference of  
the United Church of Christ  
Needham Clergy Association  
New England Annual  
Conference of the United  
Methodist Church  
Old South Church in Boston  
Parish of All Saints Church,  
Belmont  
Parish of the Epiphany,  
Winchester  
Presbyterian Church in Sudbury  
Presbytery of Boston  
Saint Paul's Episcopal Church,  
Brookline  
School Sisters of Notre Dame,  
Wilton, CT  
Seeds of Change  
Sisters of the Assumption of  
the Blessed Virgin  
Sisters of Charity of Halifax  
Sisters of Charity of Montreal,  
Grey Nuns  
Sisters of Charity of Saint  
Elizabeth, New Jersey  
Sisters of St. Francis of  
Philadelphia  
Society of the Divine Word,  
Chicago Province  
Society of the Holy Child Jesus  
Society of St. John the Evangelist  
Sons of Mary, Health of the Sick  
St. Anne's-in-the-Fields, Lincoln  
Sudbury United Methodist Church  
Temple Emanuel of Newton<sup>^</sup>  
Temple Israel of Boston<sup>^</sup>  
Temple Shalom of Newton<sup>^</sup>  
The American Baptist Churches  
of Massachusetts  
The Micah Fund: The Greater  
Boston Jewish Fund for  
Community Economic  
Development, a CJP/JCRC  
Initiative<sup>^</sup>  
The Paulist Center Endowment,  
Boston, MA  
Clients of Trillium Asset  
Management  
Trinitarian Congregational Church,  
Concord  
TZEDEC Economic Development  
Fund of the Jewish Funds for  
Justice<sup>^</sup>  
Unitarian Universalist Association  
of Congregations  
United Parish of Auburndale  
United Parish in Brookline  
Winchester Unitarian Society  
Women of the Epiphany,  
Winchester  
Women's Association of the Eliot  
Church, Newton

#### foundations & institutions

Banc of America Community  
Development Corporation  
Bank of New York Mellon\*  
Belmont Savings Bank\*  
The Boston Foundation  
Boston Private Bank & Trust  
Company\*  
Boston Trust & Investment  
Management Company  
Brown Brothers Harriman  
Calvert Social Investment Fund  
Cascap  
Central Cooperative Bank\*  
Citizens Bank\*<sup>o</sup>  
Community Development Financial  
Institutions Fund\*  
Dedham Institution for Savings\*  
Dorchester Bay Economic  
Development Corporation  
Eastern Bank\*  
ENAIID Housing Trust  
Fannie Mae Foundation  
Fidelity Management Trust  
Company<sup>o</sup>  
Fiduciary Trust Company  
Funding Exchange Endowment  
Funding Exchange Pooled Fund  
Harvard University\*  
F.B. Heron Foundation\*  
HSBC Bank USA  
Hyde Park Savings Bank\*  
The Life Initiative<sup>o</sup>  
Mass Development<sup>o</sup>  
McAuley Institute<sup>o</sup>  
Metropolitan Life Foundation  
Metropolitan Life Insurance  
Company  
Miles Properties  
National Cooperative Bank  
Development Corporation<sup>o</sup>  
The Obermayer Foundation<sup>^</sup>  
Opportunity Finance Network  
Parnassus Fund  
Property & Casualty Initiative<sup>o</sup>  
Rosie's Place  
Robert Treat Paine Association  
Rowe Family Charitable Trust  
Rubblestone Foundation  
The Erich & Hannah Sachs  
Foundation  
Salem Five Cents Savings Bank\*  
State Street Bank\*  
TD Banknorth, N.A.\*  
Wainwright Bank & Trust  
Company<sup>o</sup>  
Walpole Co-operative Bank

And the many individuals, institutions,  
and religious organizations who wish to  
remain anonymous.

\* Equity Equivalent Investor

<sup>o</sup> Purchaser of loan participations

<sup>^</sup> Investor in The Micah Fund: The Greater  
Boston Jewish Fund for Community  
Economic Development, a CJP/JCRC  
Initiative

† Wellesley Alumnae Investor

#### LOAN FUND

##### borrowers

Arch Street Development  
Allem Realty Trust  
Alliance for Animals  
Alliance for Young Families  
Allston-Brighton Community  
Development Corporation  
Architectural Heritage Foundation  
Artists Cooperative at  
300 Summer Street  
Artist Tenants of the South End  
Cooperative Corporation  
Asian Community  
Development Corporation  
Beacon Communities  
Berkshire Arts & Technology  
(BART) Charter Public School  
Bethel AME Church  
Beverly Affordable Housing  
Boston Aging Concerns—  
Young & Old United, Inc.  
Boston Citywide Land Trust  
Boston Film & Video Foundation  
Boston Neighborhood  
Housing Services  
Bridge Housing Corporation  
Brookside Artists, LLC  
Cambodian Mutual Assistance  
Association  
Casa Esperanza  
Casa Myrna Vazquez, Inc.  
Casa Nueva Vida  
Cascap  
Chelsea Neighborhood  
Housing Services  
Chestnut Street Cooperative  
Citizen Schools  
Citizens For Affordable Housing in  
Newton Development Organization  
(CAN-DO)  
City Lights  
The City School  
Codman Square Neighborhood  
Development Corporation  
Communities United, Inc.  
Community Action Agency  
of Somerville  
Community Action for Better  
Housing (CABH)  
Community Servings  
Cushing Manor Support Facility  
DIAL-SELF Teen Services  
Dimock Community Health Center  
(Social Justice for Women)  
Dorchester Bay Economic  
Development Corporation  
Dorchester Gardenlands  
Dorchester Home & Garden  
E.L. Haynes Public Charter School  
East Boston Community  
Development Corporation  
Ecumenical Social Action  
Committee (ESAC)

Ellington Street Cooperative Corporation  
 Elizabeth Stone House: Transitional Housing Project  
 Emmanuel Gospel Center  
 ETC Development Corporation  
 Fairbanks Development, LLC  
 Fairfield Real Estate Development  
 Falmouth Housing Corporation  
 Fenway Community Development Corporation  
 Finex House  
 First Night, Inc.  
 Forest Glen Cooperative  
 Fort Point Arts Community  
 Fountain Hill Condo Association  
 Franklin Field South Neighborhood Association  
 Friends of Shattuck Shelter  
 The Garment District  
 Gay & Lesbian Advocates & Defenders (GLAD)  
 Generations, Inc./Magic Me  
 Guidance Center, Inc./Center Inc.  
 H R Ross Industries  
 Hart Development Associates  
 Harvard Community Health Center/Griffin House  
 Harwich Ecumenical Council for the Homeless  
 HEARTH (formerly Committee to End Elder Homelessness)  
 HomeStart, Inc.  
 Hope House  
 Humphreys Street Studios  
 Inquilinos Boricuas en Accion (IBA)  
 Island Housing Trust  
 Jamaica Plain Neighborhood Development Corporation  
 Jamaica Plain Scattered Site Cooperative  
 Jewish Community Housing for the Elderly (JCHE)  
 Jumpstart for Young Children, Inc.  
 Just-A-Start Corporation  
 Keen Development Corporation  
 Kit Clark Senior Services/ Federated Dorchester Neighborhood Houses  
 Lawrence Community Works  
 Lifehouse  
 Living in Dorchester  
 Madison Park Development Corporation  
 Mattapan Community Development Corporation  
 MD Properties  
 Media & Technology Charter High (MATCH) School  
 Methunion Manor Cooperative Corporation  
 Miles Properties, Inc.

Milton-Fuller Housing Corporation  
 Mission SAFE  
 Mitchell Properties  
 Neighborhood of Affordable Housing (NOAH)  
 Neighborhood Development Corporation of Grove Hall  
 New Boston Fund  
 North Metropolitan Homemakers—Home Health Aide Service  
 November Collective Cooperative Corporation

Quincy Geneva Housing Development Corporation  
 Rehoboth Bethel Development Corporation  
 Roxbury Multi-Service Center  
 Ruggles Affordable Assisted Living Center  
 Salem Harbor Community Development Corporation  
 Salem Mission  
 Second Home/United Homes for Children  
 Shelter, Inc.

Tuttle House, Inc.  
 University Lutheran Association of Greater Boston/Harvard Square Homeless Shelter  
 Urban Edge Housing Corporation  
 Veterans Benefits Clearinghouse Development Corporation  
 Valley Community Development Corporation  
 Victory Programs  
 VIET-AID  
 Visiting Nurses Association (VNA), Somerville

BCC's loan to Arch Street Development will allow the group to rehab 86 units of affordable rental housing in Providence, RI — including 46 apartments for low-income seniors and 40 units of scattered site family housing — and maintain them as affordable.



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Nuestra Comunidad Development Corporation  
 Nu-Life Development Corporation  
 Oaktree Development  
 Operation Outreach—USA, Inc.  
 Otisfield, LLC  
 Paige Academy  
 Park View Cooperative Corporation  
 Paul Sullivan Housing Trust  
 Peace at Home  
 Penikese Island School  
 Peterbridge, Inc.  
 Pine Street Inn  
 Putnam & Western Cooperative

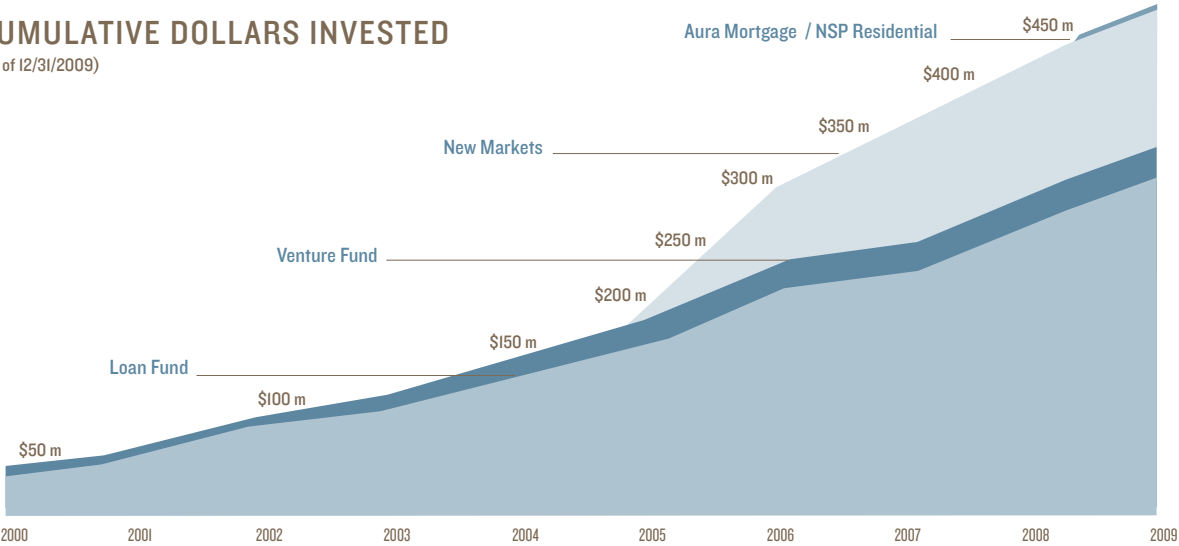
SMILE Pre-School Inc.  
 Sojourner House  
 Somerville Community Corporation  
 South Boston Neighborhood Development Corporation  
 Spontaneous Celebrations  
 Michael Stella  
 Tent City Corporation  
 The Communities Group (TCG) of Massachusetts  
 The Leaguers, Inc.  
 The Starting Line/MOPPETS  
 Frank Thomas/Otisfield, LLC  
 Trinity Development/Foley Assisted Living  
 Trust on Behalf of Eastern Service Workers Association

VNA Lowell Street Limited Partnership  
 Vocational Advancement Center  
 Wabash Construction  
 WATCH, Inc.  
 Watertown Community Housing  
 Windale Developers, Inc.  
 Women's Educational Center (The Women's Center)  
 Women's Housing Initiative (Brookview House)  
 Women's Institute for New Growth & Support (WINGS)  
 Worcester Common Ground  
 Worcester East Side CDC  
 YWCA of Boston



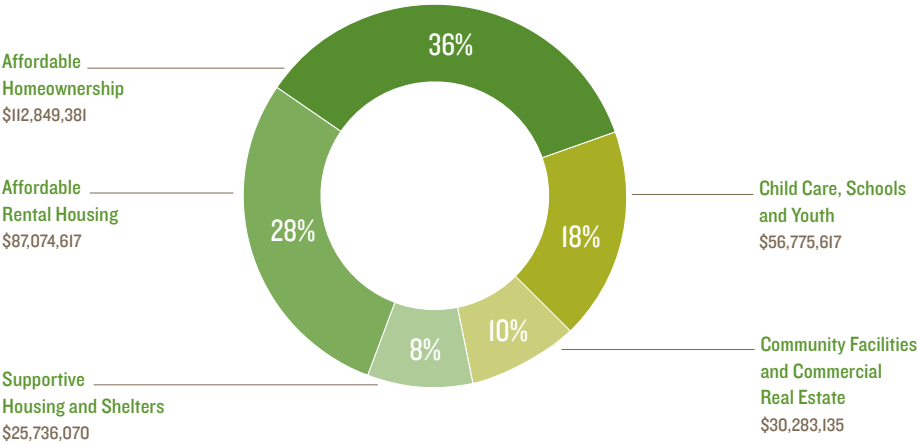
# FINANCIAL PERFORMANCE

CUMULATIVE DOLLARS INVESTED  
(as of 12/31/2009)

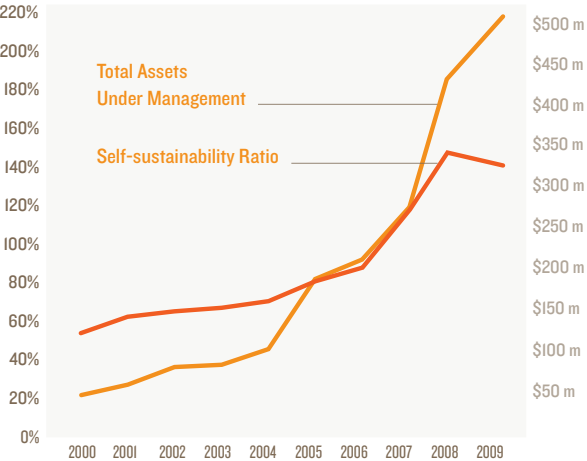


BOSTON COMMUNITY LOAN FUND LOANS  
BY TYPE 1985-2009 CUMULATIVE  
(as of 12/31/2009)

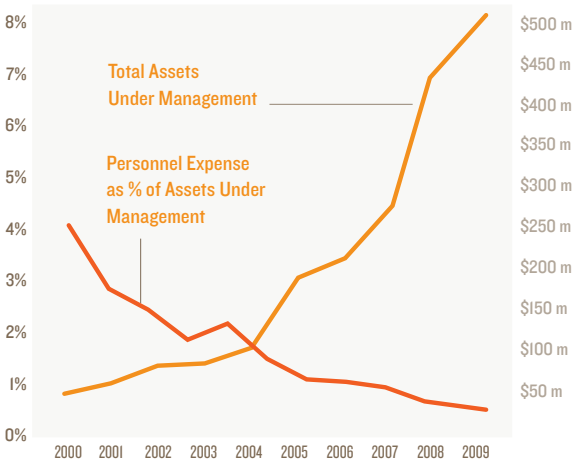
Subtotal Housing	+	\$225,660,068
Subtotal NonHousing		\$87,058,752
Total	=	\$312,718,820



SELF-SUSTAINABILITY RATIO  
(as of 12/31/2009)



PERSONNEL EXPENSE AS PERCENTAGE  
OF ASSETS UNDER MANAGEMENT  
(as of 12/31/2009)





Las Ventas, a specialty grocery store at 700 Harrison, in Boston's South End, provides Spanish foods, including bocadillos, meats, cheeses and imported spices. The location represents the first new retail space on this part of Harrison Avenue in three decades.



25 YI

LEARS



## MISSION STATEMENT

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

# 1984

The Housing Concerns Committee of Old South Church asks the Institute for Community Economics (ICE) to initiate and guide the development of a revolving loan fund for low-income housing in the Boston area.

In December, the Boston Community Loan Fund (BCLF) incorporates.

# 1985

In May, BCLF holds its first annual meeting and elects its first 12-member Board of Directors. Board includes Nikki Flionis, President; David Wiley, Vice President; Jerome Groskind, Treasurer; Elyse Cherry, Clerk/Secretary, and James Walsh, Member.

In July, DeWitt Jones joins as a full-time fund manager.



On August 9, BCLF receives its first loan from Terri Ragot and, in turn, makes a loan to Tent City.





Tent City today

# 1986

By close of year one, BCLF has 19 investors and a loan pool of over \$440,000; it leverages an additional \$65 million in public and private financing to create or preserve over 360 units of affordable housing. Nine loans have been repaid and all loan payments are on schedule.



BCLF provides first loan over \$100,000 to Casa Myrna Vazquez.

Membership nearly doubles from 35 to 68.

BCLF joins 25 other loan funds around the country to establish the National Association of Community Development Loan Funds (now Opportunity Finance Network).

# 1987

Initiates bridge lending program with loan to Dimock Community Health Center/Social Justice for Women.



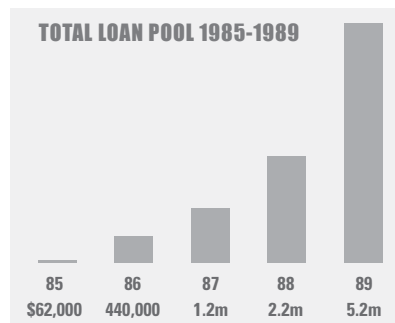
# 1988



Makes first loan over \$200,000 to Rehoboth Bethel Development Corporation.

# 1989

Lends \$1.7 million, doubling cumulative lending to date.



Total loan pool grows to over \$5 million from more than 300 investors, which the organization uses to provide or preserve over 1,000 affordable housing units with no loan losses.



Staff expands to five.

Collaborates with Boston Aging Concerns on the "100 Rooms Campaign," renovating 100 lodging house rooms.

# 1990

In the face of the banking and real estate collapse, BCLF establishes – and meets – goal of restructuring its portfolio without losing a single investor dollar or a single unit of housing.

# 1991

Grows long-term lending capacity five-fold to \$1 million, by actively seeking five-year loans from investors.

# 1992

Hosts the National Association of Community Development Loan Funds (NACDLF) Annual Conference.



Expands lending area to Cambridge, Massachusetts with loan to the Cambridge and Somerville Cooperative Apartment Project (now Cascap).





# 1993

Broadens its mission to include community development lending, and provides working capital to allow a community organization to restructure its finances.

Cooperative Home Care of Boston is BCLF's first business borrower, a pre-cursor of our Venture Funds. Pictured below: Graduation ceremony for Cooperative Home Care's first class of home health aides.



Helps establish the Community Development Venture Capital Alliance (CDVCA).



Bill Clinton signs legislation to create the Community Development Financial Institutions Fund.

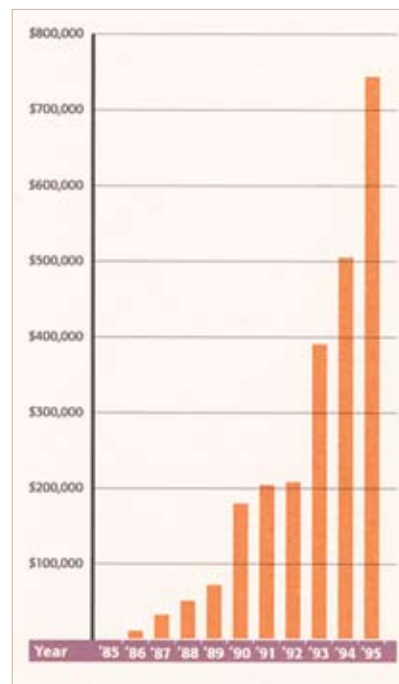


# 1994

Establishes One-to-Four Family Program to renovates distressed homes in targeted neighborhoods.



# 1995



We are growing. Permanent capital increases to nearly \$750,000.

# 1996

Boston Community Venture Fund initiates a \$5 million private placement offering and invests its first \$50,000 in WorkSource Staffing Partnership. Pictured below: a WorkSource graduate.



Receives an inaugural award from the Community Development Financial Institutions Fund of the U.S. Department of Treasury.

# 1997

BCLF becomes Boston Community Capital (BCC), an umbrella organization with three affiliated nonprofits: Boston Community Loan Fund, Boston Community Venture Fund, and Boston Community Managed Assets.

# 1998

Hosts Treasury Secretary Robert Rubin for an event celebrating the launch of our Venture Fund.

Moves to new offices at Palladio Hall in the heart of Dudley Square, Roxbury.

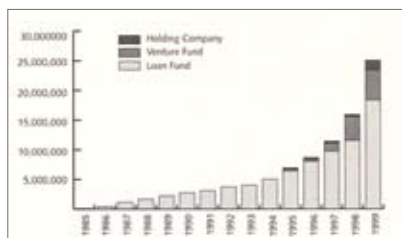


# 1999

Writes a five year strategic plan to grow to an \$80 million organization.

Broadens geographic reach to encompass the entire state of Massachusetts.

Launches a second \$15 million Venture Fund, focused on lending across the Northeast.



Assets under Management reach \$26 million

# 2001

Completes "Realizing Return: A Proposal for the Development of an Exit Strategy for the Community Development Venture Capital Industry."



Successfully exits from venture investment City Fresh Foods, which brings a 17% annual return on investment.

# 2004

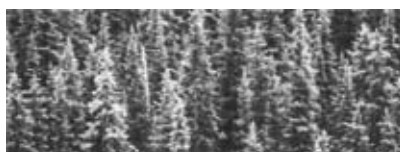
Receives \$70 million New Markets Tax Credit award, one of the largest made to any nonprofit in the nation.



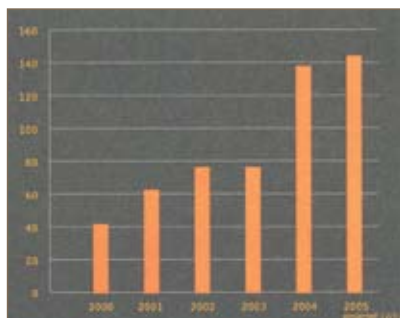
# 2005

NMTC leverage loan to Media and Technology Charter High (MATCH) School is the first of its kind, paving the way to new expertise in a growing industry.

Funds projects in rural Maine and Washington State, expanding geographic reach nationwide.



Partners with four other organizations to create the Green Building Production Network to provide grants and technical assistance to enable affordable housing projects to have substantial green outcomes.



Assets under Management continue to grow — over \$150 million under management on 12/31/05

# 2006

Receives second New Markets Tax Credit award.

Receives one of the highest ratings possible from the CDFI Assessment and Rating System (CARS).

Launches Aura Mortgage Advisors to combat predatory lending practices and provide low-income communities with affordable home mortgages.

Develops replicable model for financing affordable housing with renewable energy and green design.

# 2007

Publishes "Recouping the True Costs of Foreclosure," a white paper describing the destabilizing impact of foreclosures on low-income communities in Massachusetts.

Recognized by the Calvert Foundation as one of five "U.S. leaders in promoting affordable housing/responsible lending solutions to help thwart predatory lending and mortgage foreclosures."

# 2008

Launches Solar Energy Advantage, to finance renewable energy for affordable housing. SEA becomes the largest third-party owner of solar panels in the Commonwealth of Massachusetts, and a model for the financing of renewable energy.



# 2009

Launches Stabilizing Urban Neighborhoods (SUN) Initiative to address the foreclosure crisis in low-income communities. SUN helps families facing eviction due to foreclosure remain in their homes by purchasing foreclosed properties at steep discounts and re-conveying them to current occupants with fixed rate mortgages they can afford.

BCC has over \$500 million under management.





Residents of Carleton Court in Providence, RI. Located in a former parochial school off Atwells Avenue, the development provides 46 affordable rental apartments for low-income seniors.



Creighton Condominiums provides 16 affordable homes for first-time homeowners on the former site of Blessed Sacrament Church in Jamaica Plain - including six in the relocated 115-year-old rectory.





BCC provided acquisition and construction financing for affordable housing at 270 Centre Street in Jamaica Plain, including an NMTC leverage loan.



The redevelopment plan for the 3.2 acre historic Blessed Sacrament campus includes 81 new affordable homes, new retail space for small-scale businesses, public green space, and commercial space for non-profit youth organizations.



Bilingual child care facilities at 700 Harrison in Boston's South End help create a vibrant street-front and bring valuable services to the neighborhood.



for more information, contact us at:

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

p 617.427.8600 f 617.427.9300  
[www.bostoncommunitycapital.org](http://www.bostoncommunitycapital.org)



MOHAWK windpower 