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[Return to Table of Contents](#)

CDFI Application	Applicant Information	09NMA000478
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1: NMTC Allocation request

- a** Total dollar amount of *NMTC Allocation* requested in this *Allocation Application*:
\$125,000,000

2: Applicant organization

For the purposes of Questions #2-7 in this *Applicant Information* section, 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*.test

- a** *Applicant Name*:
Boston Community Capital Inc.
- b** *Applicant Employer Identification Number*:
043246555
- c** Structure of the *Applicant* (check all that apply):
None of the above
Corporate status of the *Applicant* (select one)
Non-profit
- d** Is the *Applicant* a domestic corporation or partnership for federal tax purposes? (If the *Applicant* is not a domestic corporation or partnership for federal tax purposes, it is not eligible to apply for a *NMTC Allocation*):
Domestic Corporation
- e** *Applicant's date of incorporation or formation (mm/dd/yyyy)*:
9/21/1994
- f** *Applicant's total assets as of the date of this *Allocation Application**:
\$105,348,358
- g** *Applicant's fiscal year end (mm/dd)*:
12/31
- h** Does the *Applicant* have any *Affiliates* that are applying for a *NMTC Allocation* in the 2009 round? (check one):
No

3: Controlling Entity organization

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

Corporate Status of the *Controlling Entity* (select one)

N/A

d Total assets of *Controlling Entity*:

N/A

4: Applicant mailing address

Applicant Mailing address (update in MyCDFI Fund)

56 Warren Street, Suite 300

Boston, MA 02119

Applicant Overnight delivery address (update shipping address in MyCDFI Fund)

56 Warren Street, Suite 300

Boston, MA 02119

5: Authorized Representative

Select Authorized Representative

Authorized representative contact information (update in MyCDFI Fund)

Elyse Cherry
Telephone: (617) 427-8600
Fax: (617) 427-9300
Email: echerry@bostoncommunitycapital.org
Address:
Use Applicant's address

6: Contact person

Select Contact

Contact contact information (update in MyCDFI Fund)

Elyse Cherry
Telephone: (617) 427-8600
Fax: (617) 427-9300
Email: echerry@bostoncommunitycapital.org
Address:
Use Applicant's address

7: 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 March 4, 2009**, 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 2009 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 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.

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

Boston Community Capital's (BCC's) mission has always focused on using innovative financial tools to build healthy communities where low-income people live and work. We pursue our mission by developing financing mechanisms that create access to capital in low-income communities (LICs); creating broad connections between LICs and mainstream sources of capital; and leveraging private sector investment in LICs at a scale sufficient to connect them to the economic mainstream. Since 1985, BCC has invested more than \$423 million in underserved communities: building nearly 9,500 affordable homes; financing child care facilities and schools serving nearly 7,200 children; and creating more than 1,400 jobs in LICs. BCC was a founding member of the Opportunity Finance Network and plays an active leadership role in the CDFI industry.

BCC is a nonprofit organization comprised of six affiliates:

- Boston Community Loan Fund lends money to community projects such as affordable housing, child care and community facilities.
- Boston Community Venture Fund makes equity investments in businesses that create jobs or provide services for LICs.
- Boston Community Managed Assets develops new funding vehicles for LICs.
- BCC Solar Energy Advantage stabilizes/reduces energy costs in LICs by increasing energy efficiency and renewable energy use.
- NSP Residential implements real estate and mortgage loan acquisition strategies aimed at stabilizing communities threatened by foreclosures.
- Aura Mortgage Advisors is a mortgage brokerage business helping people understand the mortgage process and own a home they can afford.

We have received seven prior CDFI Fund awards totaling \$9.4 million and three NMTC allocations totaling \$215 million. Using our own NMTC allocations and closing leverage loans for deals using others' NMTC awards, BCC has developed NMTC expertise and a pipeline of projects that have allowed us to deploy our prior allocations quickly and effectively, while ensuring maximum benefit to LICs. We will use the allocation requested here to expand this work.

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

BCC will use our allocation to finance businesses and real estate development in rural and urban LICs, improving current activities by:

(1) Increasing the volume of investments made in high-impact, primarily rural QALICBs ("Direct Investment"); (2) Increasing the volume and aggressiveness of its core lending activities ("Leverage"); and (3) Continuing to develop new businesses and financing tools serving LICs ("New Businesses").

A \$125 million award will allow BCC to expand our activities in all these categories, undertaking approximately \$353 million in expanded activities supporting LICs.

Taken in combination, the fees, additional investments, and increased lending capacity made possible by this award will also allow BCC to maintain institutional self-sufficiency as we pursue our mission as a CDFI.

(1) Direct Investment: BCC has fully invested the \$130 million we received in our first two NMTC awards and has made tentative commitments for our \$85 million 2008 award.

(2) Leverage: As in the past, BCC will use fees from our allocation to expand the low-cost sources of capital we can draw on to serve LICs. Fees from our first two awards strengthened our balance sheet enough to allow us raise sufficient new loan capital to double our Loan Fund's lending capacity. This allows us to (1) continue to provide lending to underserved areas throughout our national service area; (2) significantly increase lending activity; and (3) provide more flexible terms to borrowers. BCC has also used this increased lending capacity to serve as a leveraged lender in NMTC transactions: the flexibility afforded by our allocations has allowed us to support other allocatees in maximizing their allocations by reducing borrower transactions costs.

(3) New Businesses: BCC has used past allocations to expand our services, providing us with the flexibility and capital to quickly undertake new projects to fulfill our mission: to create healthy communities where low-income people live and work.

9: 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

10: 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		
Arkansas California Idaho	Massachusetts New Jersey	Oregon Washington
Counties		

11: Urban or rural focus

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

(Counties in metropolitan areas with a population equal to or greater than 1 million, including both central city and surrounding suburbs)

10%

%Minor urban areas

(Counties in metropolitan areas with a population less than 1 million, including both central city and surrounding suburbs)

15%

%*Non-metropolitan counties* (Counties not contained within a Metropolitan Statistical Area, as defined in OMB Bulletin No. 99-04, with respect to the 2000 Census data.)

75%

12: Predominant financing activity

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

Business financing

13: Time to complete

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

200

CDFI Application	I-Business Strategy A-Products, Services, and Investment Criteria	09NMA000478
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14: QLICI activities

Please indicate the types of *Qualified Low-Income Community Investments (QLICs)* 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 for a-e should add up to 100%:

- a** Investments in, or loans to, non-real estate *QALICBs*.
85%
 % Business operations
0%
 % Real estate development or acquisition of property to be used in operating the business
100%
- b** Investments in, or loans to, *QALICBs* whose principal activities involve the development or rehabilitation of real estate.
15%
- c** Investments in, or loans to, other *CDEs*.
0%
 % Origination of loans, investment of capital, or equity to non-real estate *QALICBs*.
N/A
 % Origination of loans, investment of capital, or equity to *QALICBs* whose principal activities involve the development or rehabilitation of real estate.
N/A
 % *Financial Counseling and Other Services*.
N/A
- d** Purchases of loans from other *CDEs*.
0%
- e** *Financial Counseling and Other Services*.
0%
 In conjunction with financing (check, if applicable)
N/A
 As a discrete line of business (check, if applicable)
N/A

15: Overall business strategy

Provide an executive summary of the *Applicant's* overall business strategy for use of its *NMTC Allocation*. Be sure to provide the following:

- A brief summary of the *Applicant's* geographic market.
- A brief summary of the types of projects and/or borrowers the *Applicant* will target.
- A brief summary of the products that the *Applicant* will offer, including both financial products and technical assistance.
- A brief summary of how the NMTCs will enhance the *Applicant's* product offerings.

BCC has three distinct NMTC financing strategies; each is consistent with and leverages our 24-year record and experience from three prior NMTC awards. We project that a \$125 million NMTC award will generate at least \$353 million of new lending into rural and urban low-income communities (LICs), providing and catalyzing low-cost capital and flexible financing for community and economic development projects throughout the U.S. The three strategies are as follows:

- 1) "Direct Investment Strategy": making QLICs to high-impact QALICBs in highly distressed rural and urban LICs;
- 2) "Leverage Strategy": leveraging the NMTC proceeds to expand our existing lending in LICs; and
- 3) "New Business Strategy": investing in new financing products and services benefitting LICs.

DIRECT INVESTMENT

For the proposed allocation, BCC has a \$235 million pipeline, over 70% of which is in Non-metropolitan counties. BCC received NMTC allocations totaling \$130 million in Rounds II and IV; these have been fully invested in eight separate transactions across the U.S.; our 2008 award (Round VI) will be similarly invested. 100% of our investments have been in highly distressed areas; 73% have been in Non-metropolitan counties.

As with prior awards, each of the QLICs for this award will include at least five flexible or non-traditional features (including rates, terms or product offerings).

Based on prior allocations and our pipeline, we anticipate that this award will leverage an additional \$209 million, create 700 permanent FTE jobs and 100 construction jobs, and focus on environmentally sustainable businesses in rural areas.

LEVERAGE

BCC has used the fees from our NMTC allocations to strengthen our balance sheet and to better serve LICs. Our initial two NMTC awards improved BCC's balance sheet sufficiently to allow our Loan Fund to raise more than \$50 million in new loan capital and increasing our annual lending capacity by \$45 million. We project that the proposed \$125 million NMTC allocation will generate sufficient additional equity to leverage more than \$50 million in new investments in the Loan Fund and expand our lending capacity over seven years by \$234 million. We estimate that this lending will leverage an additional \$356 million in public and private funding for the projects we finance. All of BCC's lending serves LICs; our Leverage Strategy lending also meets many indicia for flexible rates and terms.

NEW BUSINESS

BCC has also used NMTC proceeds to capitalize new financial products for highly distressed rural and urban communities. Three products that BCC has developed so far are: NSP Residential, a real estate company focused on stabilizing LICs threatened by foreclosure through real estate and mortgage acquisition; Aura Mortgage Advisors, a non-profit mortgage brokerage helping new homeowners and individuals facing foreclosure understand the mortgage process and own a home they can afford; and BCC Solar Energy Advantage, a business that funds energy conservation & renewable energy improvements in existing multifamily properties. Proceeds from a 2009 award would, for example, allow BCC to expand NSP Residential's foreclosure prevention and neighborhood stabilization work.

16: Flexible or non-traditional product offerings

Describe the flexible or non-traditional products, rates or terms that the *Applicant* intends to offer.

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

1. Equity Investments

No

2. Equity Equivalent terms and conditions

No

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

No

4. Subordinated debt

Yes

5. Below market interest rates

Yes

6. Lower than standard origination fees

Yes

7. Longer than standard period of interest-only loan payments

Yes

8. Higher than standard loan to value ratio

Yes

9. Longer than standard amortization period

Yes

10. More flexible borrower credit standards

Yes

11. Non-traditional forms of collateral

Yes

12. Lower than standard debt service coverage ratio

Yes

13. 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 the rates and/or terms that will be offered and explain how these rates and terms compare with what is typically offered by the *Applicant* or typically offered in the marketplace.

c For an *Applicant* that indicated under Question 14c above that it intends to finance other *CDEs*, describe the strategy by which the *Applicant* will ensure that those *CDEs* will pass along the NMTC benefits to their *QALICB* borrowers in the form of more favorable rates or terms.

N/A

Narratives**Narrative for:****4. Subordinated debt**

For each item checked above, and for each major product line offered by the Applicant, provide a brief description of the rates and/or terms that will be offered and explain how these rates and terms compare with what is typically offered by the Applicant or typically offered in the marketplace.

Our Leverage Strategy uses the fees we earn from NMTC transactions to subsidize the cost of our other lending into low-income communities. For example, BCC made a \$2.5 million subordinated construction loan to develop 155 units of mixed-income rental housing in a 240,000 s/f former textile mill in the mill district of Lawrence, MA, a low-income community north of Boston. Our subordinated loan leveraged over \$26 million in commercial construction financing, \$12.5 million in historic tax credit equity, a \$2.8 million state grant and a \$4 million equity investment from a third party developer. We were the only lending source able to provide this level of subordinate financing. Without our financing, the site would have been developed as 100% market rate rentals. With our financing, over 20% of the units will be rented to families with incomes at or below 50% of the area median income. The project serves as an important catalyst for neighborhood development in an otherwise abandoned and dilapidated section of this city.

The value BCC brings to transactions is our ability to provide creative financial structuring unavailable from commercial banks. We have provided subordinated debt to LIC projects that otherwise could not have attracted sufficient first mortgage debt. Because of the positive impact of NMTC fees on our balance sheet, we have been able to provide subordinated debt on larger projects to leverage greater private equity. Our subordinate loans typically go 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.

Narrative for:

5. Below market interest rates

For each item checked above, and for each major product line offered by the Applicant, provide a brief description of the rates and/or terms that will be offered and explain how these rates and terms compare with what is typically offered by the Applicant or typically offered in the marketplace.

All QLICI's financed and committed to-date have had below-market interest rates, ranging from 3.49% to 4.75%, or 100 to 300 basis points below conventional market interest rates for those transactions. All QLICI's in our proposed allocation will have similar below-market interest rates. In our Leverage Strategy, the proceeds from the NMTC have allowed us to reduce the interest rate of many of our loans which require lower interest rates to allow, for example, a longer holding period on real estate. Our rates on subordinate and other non-traditional loans are between 6% and 8%. Historically, sources for subordinate and other non-traditional loans have charged 12-15%. Currently, such debt appears to be entirely unavailable from other sources.

For our senior loans, the NMTC has also allowed us to lend at significantly below-market rates. For example, we provided a 5.45% first mortgage acquisition and pre-development loan to a community-based developer to purchase a large campus from the Archdiocese of Boston for the redevelopment of the church and related building. The low rate, which is more than 30% below the 8% we would otherwise need to charge for this type of loan, significantly reduced the carrying costs for the developer, giving it sufficient time to finalize plans and financing for the development of a 116 unit mixed-income, mixed-use project.

Narrative for:

6. Lower than standard origination fees

For each item checked above, and for each major product line offered by the Applicant, provide a brief description of the rates and/or terms that will be offered and explain how these rates and terms compare with what is typically offered by the Applicant or typically offered in the marketplace.

BCC has charged zero commitment fees to-date for the QLICI's that it has committed under its Direct Investment Strategy, and we do not anticipate charging commitment fees for future QLICI's. Market rate commitment fees for comparable transactions equal 50 to 100 basis points.

Narrative for:

7. Longer than standard period of interest-only loan payments

For each item checked above, and for each major product line offered by the Applicant, provide a brief description of the rates and/or terms that will be offered and explain how these rates and terms compare with what is typically offered by the Applicant or typically offered in the marketplace.

All BCC's QLICI's to date have had a seven-year interest-only period and we anticipate future QLICI's will also have a seven-year interest-only period; standard commercial financing has no interest-only period.

We also offer longer than standard interest-only payment periods through our Leverage Strategy. Two examples:

1) An acquisition and pre-development loan to Beverly Affordable Housing Coalition and the North Shore YMCA to allow for the aggregation and redevelopment of 11 contiguous properties into 68-units of tax credit rental housing in a distressed neighborhood north of Boston. BCC led this \$5.3 million transaction on behalf of two other lenders (66% of deal) to reduce overall transaction costs, and provided the Borrower with a 36-month interest-only term. On comparable transactions, conventional lenders will not provide an interest-only period beyond 18-months.

These flexible terms are particularly important in a down real estate market. Favorable impacts include a longer period of time to renovate, structure the financing, and stabilize the properties and surrounding neighborhoods before a full take-out is in place. The low interest rate - 5.66% - allowed the transaction to include interest reserves sufficient to carry the loan through the 36th month and to fund operating reserves so that the borrowing entity has sufficient capital to manage unanticipated delays.

2) A \$450,000 interest-only loan to a borrower to redevelop the Coolidge School into 38 mixed-income units for households with at least one adult over age 55. Four units will be rented to residents with incomes below 30% of AMI; 11 units will be reserved for residents at or below 50% of AMI. This loan has 30 months of interest-only payments to allow the developer to focus on obtaining zoning approvals and architectural drawings to allow construction to begin. BCC agreed to a longer than standard interest-only period in order to allow the developer to gain site control and create 15 units of affordable housing.

Narrative for:

8. Higher than standard loan to value ratio

For each item checked above, and for each major product line offered by the Applicant, provide a brief description of the rates and/or terms that will be offered and explain how these rates and terms compare with what is typically offered by the Applicant or typically offered in the marketplace.

Higher than standard loan-to-value (LTV) ratios are a routine part of our Leverage Strategy. While most conventional lenders limit loans to 75% of value, BCC often lends at higher LTV ratios to fill financing gaps. (E.g. BCC provided mezzanine construction financing with an LTV of 86% and a loan-to-net sales proceeds ratio of 90% to Mitchell Properties to develop a mixed-income, for-sale housing project in Boston's South End. This project created 46 affordable units, representing nearly 50% of all of the low-income housing developed that year in a rapidly gentrifying neighborhood.)

Our predevelopment and acquisition lending also requires higher than standard LTV ratios. Example: a \$2.7 million loan to Viet Aid, a community based Asian-American-focused CDC, to acquire from the Archdiocese of Boston a former church and rectory in an LIC for redevelopment into low-income rental units, retail space and for-sale units. The loan financed the acquisition of the facilities and pre-development. If BCC had not provided this loan, which had a 136% LTV, this project would have been sold to a market-rate developer and the opportunity to preserve affordable units in a gentrifying area would have been lost.

Today, as real estate markets fall, BCC's ability to make higher LTV loans is even more important since many of the bank partners that have historically participated with us in community development financing are increasingly constrained in their lending. This is especially true for projects such as subsidized housing, charter schools, child care centers, and community facilities, where the economic value and ability to carry debt is not directly tied to the real estate value.

Narrative for:

9. Longer than standard amortization period

For each item checked above, and for each major product line offered by the Applicant, provide a brief description of the rates and/or terms that will be offered and explain how these rates and terms compare with what is typically offered by the Applicant or typically offered in the marketplace.

BCC structures all of its QLICI loans to require no amortization of principal for the first seven years. Commercial loans that are comparable to BCC's QLICI loans begin amortizing as of the date of closing.

With respect to our Leverage Strategy, BCC frequently structures amortization schedules to meet the requirements of its borrowers, often longer than typical commercially. 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. BCC's loan to the Berkshire Art and Technology Charter School in Adams, MA - a low-income industrial community suffering from severe job losses and a weak public education system - extended the amortization schedule to 30 years, increasing the amount of debt the school could carry by nearly 100% and reducing its need to raise grants and gifts by a similar amount.

Narrative for:

10. More flexible borrower credit standards

For each item checked above, and for each major product line offered by the Applicant, provide a brief description of the rates and/or terms that will be offered and explain how these rates and terms compare with what is typically offered by the Applicant or typically offered in the marketplace.

A significant amount of BCC's financing is structured to allow projects that would not ordinarily receive funding from conventional sources to move forward. Virtually all of our lending requires flexible or non-traditional credit standards of some form; we apply these more flexible standards without necessarily receiving the corresponding pricing that the conventional market might dictate. Many of our borrowers have strong track records of providing community services but weak financial or management positions. We have made loans to borrowers with unproven growth plans, low or negative net worth, recent operating losses, and significant management turnover.

For example, The City School (TCS) - which works with hundreds of inner-city adolescents on a variety of programs including the Prison Empowerment Project, Summer Leadership Program, and Youth Outreach Weekends - faced working capital problems when its annual fundraising plans were not achieved. BCC made a \$50,000 unsecured line of credit and a \$200,000 term loan secured by capital campaign pledges to allow TCS cover its short-term working capital problems and successfully develop and achieve a long-term recapitalization plan.

Narrative for:

11. Non-traditional forms of collateral

For each item checked above, and for each major product line offered by the Applicant, provide a brief description of the rates and/or terms that will be offered and explain how these rates and terms compare with what is typically offered by the Applicant or typically offered in the marketplace.

For many of our loans, borrowers cannot offer traditional collateral, and we routinely make loans that are either unsecured or secured by non-traditional collateral. These loans have been especially important in helping our borrowers secure development sites or expand new programs. BCC has collateralized loans with liens and pledges of receivables, such as fundraising pledges, anticipated future contracts, and development fees; typically illiquid assets such as general partnership interests; and hard-to-realize assets, including potential excess net operating income, options, and purchase and sales agreements.

While BCC has made loans without conventional collateral from our beginning, historically, most of that lending was for relatively small loans. With a significantly stronger balance sheet as a result of the Leverage Strategy implemented in prior NMTC awards, BCC has also been able to expand the size of the unsecured lending we can offer.

For example, we made a \$750,000 unsecured loan to the non-profit Jewish Community Housing for the Elderly Services, Inc. (JCHE), a developer/manager of elderly housing. This loan covers 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 be pledged as collateral for a pre-development loan. Our knowledge of JCHE was critical to the loan; 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 allowed

us to provide JCHE with an unsecured loan of sufficient size to cover all predevelopment expenses, so it did not need to find or manage multiple lenders and funders.

Narrative for:

12. Lower than standard debt service coverage ratio

For each item checked above, and for each major product line offered by the Applicant, provide a brief description of the rates and/or terms that will be offered and explain how these rates and terms compare with what is typically offered by the Applicant or typically offered in the marketplace.

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 rate" 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 our 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. Under our Solar Energy Advantage (SEA) Program, we will provide capital based on projected operating and utility savings rather than demonstrated cash flow, even where debt service coverage is currently below conventional 1:1.15 DSC ratios standard for affordable housing projects.

Narrative for:

13. Loan loss reserve requirements that are less than standard

For each item checked above, and for each major product line offered by the Applicant, provide a brief description of the rates and/or terms that will be offered and explain how these rates and terms compare with what is typically offered by the Applicant or typically offered in the marketplace.

BCC has not set aside any loan loss reserves for its QLICs and will not require any reserves for QLICs under the proposed allocation. Furthermore, based on our track record and on the structure of our NMTC strategy, our investors have not required loan loss reserves within the structure of the QLICs. BCC typically sets aside reserves of 5% for all of its traditional lending.

17: Additional flexibility for debt

By choosing one of the following options (choose only one):

The *Applicant* will commit that 100 percent of its QLICs, as listed in Question 16, will be provided in the form of equity; equity-equivalent financing; debt with interest rates at least _____ below market; or debt that otherwise satisfies at least _____ indicia of flexible or non-traditional rates and terms:

a) 50 percent below market; or at least 5 indicia of flexible or non-traditional rates and terms

18: Loan purchasing strategy

For an *Applicant* that indicated under Question #14d that it plans to purchase qualifying loans from other *CDEs*:

a 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

b Describe 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

**19: Track record of QLICI activities**

Does the *Applicant*, or its *Controlling Entity*, have a track record of financing or otherwise facilitating the types of *QLICI* activities checked in Question #14?

If Yes (complete Questions #19(a)-(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. **Be as specific as possible with respect to which activities were undertaken by the Applicant as opposed to its Controlling Entity or other Affiliates.** This narrative must also include a discussion of the delinquency/default rates over the past five years for each major product line in comparison to a stated industry average for the *Applicants* peer group.

Boston Community Capital's entire mission is to connect disadvantaged people and communities to mainstream capital markets. For 24 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. From 2004-2008, BCC provided nearly \$300 million in debt and equity capital to disadvantaged businesses and communities. These investments, including NMTC investments made using BCC's 2003, 2006, and 2008 NMTC allocations 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 320 non-profits and businesses serving low income and disadvantaged communities. Approximately 40% of that activity has been in real estate businesses with the balance in non real estate businesses. 31% of our overall activity - and 73.4% of our NMTC activity - has been in Non-metropolitan counties. BCC's annual lending has increased more than ten-fold over the past decade, and has enabled us to fund nearly 7,200 slots for low-income children in child care facilities, charter schools and youth programs, strengthen more than 320 community organizations, and develop almost 9,500 units of affordable housing in low-income communities. Since 1985, the Loan Fund has experienced loan losses of less than one twentieth of one percent; according to Opportunity Finance Network, this compares with a cumulative loss rate of three tenths of one percent for CDFIs in our peer group. In the last five years, the Loan Fund charged off one loan totaling \$12,679 in 2004; this loan was fully recovered in 2005. As of December 31 2008, the Loan Fund had one delinquency over 30 days; the average delinquency rate for our peer group is 3.8%.

Our Venture Fund has also demonstrated a capacity to spur and manage growth, tripling the size of the capital commitment for our second equity 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. Both equity funds, capitalized at \$5 million and \$16.5 million, are fully invested in companies that create jobs, needed services and opportunities for low-income people and communities. BCVF has had several successful exits and anticipates returning capital with a positive return to investors at the end of the term of the funds. It has written off six investments, including one subordinated loan, totaling \$7.2 million over the past five years, representing 33.5% of capital invested. As an equity fund, these losses are in line with our projections. According to the Community Development Venture Capital Alliance (CDVCA), industry averages for CDVC funds are not available; however, write-downs as a percentage of capital invested reported to CDVCA by four "typical" CDVC funds ranged from 10-39%.

LOANS AND INVESTMENTS TO NON-REAL ESTATE BUSINESSES

As shown in Table A1, from 2004-2008, BCC provided \$179.9 million in loans and investments to 64 disadvantaged non-real estate businesses. Through 2008, NMTC transactions from BCC's first two NMTC allocations total \$119 million; the remaining \$61 million includes over \$51 million in loans by our Loan Fund and Venture Fund, and almost \$10 million in equity investments by the Venture Fund.

Examples of non-real estate businesses financed include:

- 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 twentieth of one percent on our non real-estate loans; the Venture Fund has experienced losses totaling \$7.2 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 had no losses in our Loan Fund or NMTC portfolios from 2004-2008.

LOANS AND INVESTMENTS TO REAL ESTATE BUSINESSES

As shown in Table A2, from 2004-2008, BCC provided \$120.5 million in loans to 106 real estate businesses; 100% of dollars lent were to disadvantaged businesses or communities.

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 our NMTC strategy—we regularly provide financial counseling and other services, including technical assistance, to the

disadvantaged businesses and communities we serve as an integral part of our 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. We are able to apply our 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 24-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 our venture capital portfolio, where BCC is an active participant on the boards of directors of our portfolio companies. In this role, BCC oversees our 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 our 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*:

BCC's mission and entire business strategy is to serve disadvantaged businesses and communities by providing capital for the businesses and non-profit organizations that serve those communities. Over our 24-year history, virtually all of BCC's lending and investing activities have been targeted to serve low-income people and communities; from 2004-2008, over 99% of our lending and investing served disadvantaged businesses and communities.

Our Loan Fund has 24 years of experience funding projects that benefit low-income people and communities. 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%.

Our Venture Fund's strategy is to invest in businesses that can create a double bottom-line—social and financial returns—for investors. We have invested more than \$21.5 million in companies that create jobs and opportunities for low-income people and communities. These companies include WorkSource, a job training program, and City Fresh Foods, a minority-owned catering company that provides meals-on-wheels to low-income African-American and Latino senior citizens.

Our entire NMTC strategy is focused on financing high impact QALICBs in highly distressed communities. We do this by seeking projects large enough to support and strengthen local industry and diversify the economic base; working with co-lenders and investors with deep experience in the industries and regions in which we are investing; and structuring and pricing QLICs to match the needs of QALICBs with long-term business and investment strategies that are likely to generate sustainable social and financial returns. BCC's board of directors and investors ensure that our lending and investing activities target disadvantaged businesses and communities. Our five-year strategic plan calls for employees to participate in civic and national leadership roles that broaden our networks and shape public policy around issues affecting underserved communities, and to advocate for impact measures that allow us to measure and maximize value created by CDFIs in LICs. We play an active role in the CDFI industry, creating national standards, models, and tools and participating in initiatives designed to attract mainstream capital to disadvantaged markets. BCC staff play active roles in national organizations like the Opportunity Finance Network, Wall Street Without Walls, the Inner City Economic Forum, and the Community Development Venture Capital Alliance. Staff are also involved in local organizations, including community development corporations, neighborhood associations, public school boards, planning boards, and local foundations.

20: 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) 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.

Virtually all of BCC's over \$423 million in financing activities in our 24-year history have been targeted to LICs and low-income people. While some activities qualify as QLICs, many do not; however, they are all consistent with the spirit and purpose of the NMTC program.

Reasons why our financing might not qualify as QLICs include:

- uses that are excluded as QLICs, such as low-income rental housing;
- projects serving low-income people but not located in LICs;
- projects serving low-income people as part of serving a broad range of people; and
- early stage financing where the ultimate program purpose is not certain.

For example, BCC has made loans to a wide range of low-income rental projects, including family, elderly and special needs housing. Loans to Casa Esperanza financed the development of rental housing for graduates of its highly-respected substance abuse program. Loans to resident-controlled Tent City Corporation allowed it to purchase its successful 271 unit mixed-income project from its limited partners.

To serve low-income people in non-LICs, BCC has provided financing to mixed-income projects in higher income communities that are often the only resources or services available to low-income people. This is especially true for projects in suburban or resort areas.

For example, BCC has provided development financing to Jewish Community Housing for the Elderly and Volunteers of America to build mixed-income elderly and assisted living facilities in suburban communities. Both projects have a large number of units available for low-income residents and represent a very high percentage of the total low-income units available in those communities, even though they do not qualify as QLICs.

BCC provides early stage financing for community development projects prior to final program plans. For example, BCC provided acquisition financing to the Presentation School Foundation to purchase a former parochial school. The school, which is adjacent to an LIC and consequently would not qualify as a QLICI, had been closed abruptly and was slated for sale for private development. Community opposition to those plans forced the Boston Archdiocese to reconsider and, with BCC's financing, triggered the creation of the Foundation to purchase the building for community uses. While preliminary plans include child care, recreation, and youth programming facilities expected to serve low-income people from the surrounding neighborhood, those plans were not finalized at the time our loan was made.

BCC has made loans to community organizations and others that serve low-income people but do not qualify as QALICBs. For example, BCC made a loan to The City School, a civic program for young people. Core to its mission is serving an economically and racially diverse community; as a result, while it serves a large number of low-income youth, it does not qualify as a QALICB since neither a majority of its clients, its services nor its property are located in LICs.

- 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*:

As stated above, BCC has been serving disadvantaged businesses and communities for over two decades, since 1985. Our entire mission is to serve low-income people and neighborhoods; therefore, virtually all of BCC's over \$423 million in lending and investing activities have been targeted to serve disadvantaged businesses or communities. 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 directly benefit low-income people. Our loans and investments have helped strengthen more than 320 community organizations, created more than 1,400 jobs in low-income communities, and created or preserved nearly 9,500 units of affordable housing. The Loan Fund has financed health care centers, community facilities, and training programs. In addition to financing community-based businesses or nonprofit organizations, BCC has purchased loans from existing lenders and CDEs. BCC has also 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 to attract mainstream capital to disadvantaged markets.


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

Complete [Tables B1-B5 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 *QEI*s to (check one):

General Pipeline
22: Single or Discrete Activities

If the *Applicant* identified in Question #21 that it intends to use its *QEI* proceeds solely in support of a single *QLICI*, or a discrete number of identified *QLICIs*:

- a** Identify the specific *QLICI*(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 (including total project cost and NMTC financing) and completion, and the risks that may preclude the project from being completed within the timeframes identified.

N/A

23: Pipeline of Activities

If the *Applicant* identified in Question #21 that it intends to support a general pipeline of activities that may or may not yet be identified, provide narrative below to describe:

- 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 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. Be sure to indicate the total project cost and provide an estimate of the amount of *QLICI* investment for each transaction;
- 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 *QLICIs* into additional *QLICIs*, and the timeline for doing so.

As we have done successfully with our three prior NMTC allocations, BCC is applying for a NMTC allocation to support a general pipeline of transactions. We have a strong set of relationships with national partners, including:

- local and regional CDFIs and CDEs,
- community development industry associations such as those serving charter schools and large non-profit developers,
- consultants specializing in NMTC and other complex community development transactions, and
- national investors in BCC and other CDFIs, who have assisted us in developing an active pipeline of *QLICIs* in particularly distressed communities across the country. In particular, we have worked closely with General Electric Commercial Finance both as a partner in identifying potential high impact NMTC transactions and as an investee in the *QEIs* financing the *QLICIs*.

For our 2003 NMTC allocation (Round II), which closed in December of 2004, BCC committed the full amount of the allocation within nine months, closed on *QEIs* and *QLICIs* equal to 79% of the allocation within the first 12 months and on the remaining amount in less than two years. For our 2006 NMTC allocation (Round IV), which closed in November of 2006, we had closed *QEIs* and *QLICIs* equal to 73% of the allocation within a year and had closed on *QEIs* and *QLICIs* for the full amount of the allocation by March 2008. For our 2008 NMTC allocation (Round VI), which was announced in October 2008 and is scheduled to close contemporaneously with this application, we tentatively committed on *QLICIs* for the full amount of the allocation in December 2008. The turmoil in the credit markets is impacting the closing of these deals. We have an additional pipeline of deals for the 2008 allocation and anticipate closing on the *QEIs* and *QLICIs* as scheduled in our application. 100% of the *QLICIs* from our prior allocations were made in particularly distressed communities.

For the 2009 NMTC allocation proposed here, we anticipate committing and closing on the full amount of the allocation within 12 months of executing the allocation agreement. (In Table B1, we assume executing the allocation agreement in the fourth quarter of 2009 and closing on *QEIs* and *QLICIs* for the full amount of the allocation amount in 2010.)

BCC currently has a pipeline of over \$235 million in *QLICIs* to projects in particularly distressed communities. Examples of transactions currently in our pipeline include:

- Financing to purchase, reactivate and modernize a lumber production business that has recently emerged from bankruptcy located in rural California. This project, which will create or preserve 500 direct jobs at the mill and support at least 350 indirect jobs, is projected to need \$60 million in NMTC financing with total project costs several times that amount.
- Development of a new greenfields pellet plant and associated bio-mass co-generation facility in rural Arkansas. The pellet plant will provide renewable bio-mass fuel to domestic and international customers while the 20 megawatt facility will use the waste material from the plan to generate renewable steam and electricity to power the plant and for export into the local electricity grid. The projects will create 100-120 construction and 60-70 permanent jobs and is anticipated to need \$60 million in NMTC financing out of total project costs of approximately \$100 million.
- Expansion of an engineered wood facility in rural Oregon. This investment will allow the mill to diversify its manufacturing capacity

beyond construction-related products and to lower costs to compete with overseas producers. This expansion, which will create 70 direct jobs plus an additional 75 indirect jobs, is expected to cost \$35 million, all of which is likely to be NMTC financing.

- Conversion of a vacant manufacturing plant into a multi-use facility, including retail, healthcare and community services in a low-income community of Trenton, New Jersey. This project, being developed by a respected community development organization, will clean up a Brownfields site, create 100 jobs, and provide services and training programs for low-income residents. It is expected to cost \$35-40 million and require \$15 million in NMTC financing.

- Construction of a 35 megawatt biomass co-generation facility in Tacoma, Washington to provide clean energy from waste wood and construction debris. The plant will source wood and biomass from three local sawmills and a paper plant, helping the financial condition of each by providing an additional revenue stream and lowering waste tipping and electricity costs. In addition to construction jobs, this project will create 25 permanent jobs at the facility and help preserve over 250 jobs at the sawmills and 125 jobs at the paper mill. This \$84 million project will require \$35 million in NMTC financing.

- Development and operations of 2 megawatts of distributed renewable solar electricity through a third party structure located on the roofs of affordable housing developments and community facilities, located in low income urban and rural communities throughout New England. Electricity generated from the solar installations will be sold under long-term, fixed-price power purchase agreement to the host properties, allowing the hosts to stabilize and reduce their long term electricity costs. Utility costs are the most volatile operating expense for the hosts; and solar electricity will help stabilize operating expenses for the hosts. This \$16 million project will require \$5 million in NMTC financing and will generate approximately 20 "green" construction jobs.

- Development of a 12.5 megawatt biomass co-generation facility at a sawmill in rural Idaho. This \$25 million project requires NMTC financing for the full costs and will provide clean, renewable electricity for the sawmill using the residual and waste materials from the mill. The project will create 75 construction and 25 permanent jobs at the facility while making the sawmill more economically competitive, which will help preserve 75 jobs at the mill.

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 QLICs that BCC has committed to fund. To the extent that we need additional QLICs for our proposed NMTC allocation, we will continue to work with and through our national partners to source deals.

As described in Question 15, in addition to our Direct Investment Strategy, BCC has a Leverage Strategy that uses the proceeds and profits from QLICs and QEIs to reinvest in additional QLICs and similar loans that benefit low-income communities and low-income people but that may not meet the technical requirements of a QLICI. BCC's NMTC QEI and QLICI investment agreements allow us to receive a substantial portion of the proceeds from our NMTC at the time of closing the QEIs, thereby allowing us to reinvest and leverage those proceeds immediately upon closing.

As described in detail in Question 24, BCC has used the proceeds we have received from our first two NMTC allocations to expand our capital base, thereby leveraging over \$50 million in private market rate and below-market capital for our community development lending. This additional capital, in turn, has already allowed our Loan Fund to increase our annual lending by over \$45 million. Since BCLF is a revolving loan fund, we project that over the 7-year term of the NMTC allocations, the proceeds from our existing NMTC allocations will leverage an additional \$234 million in QLICI or QLICI-like lending to low-income communities through our Leverage Strategy. (For a description of this lending, please see Question 20(a).)

For the NMTC allocation proposed here, BCC will use the same three-part strategy and a similar investment structure, allowing us to reinvest the proceeds and profits generated by the QEI and QLICs in leveraging additional loans for low-income communities. BCC projects that over the seven-year term of the NMTC allocation, the proceeds from our proposed 2009 NMTC allocation will leverage an additional \$353 million in loans to low-income communities through these three strategies.

24: Value-add of NMTC Allocation

Indicate whether the *Applicant* intends to use its *NMTC Allocation* to achieve either of the following. Check each 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 to the applicable Tables in Exhibit A:

BCC's NMTC strategy is to leverage the credits to benefit LICs well beyond the value of our allocation. We used the credits from our first two NMTC allocations totaling \$130 million to expand our lending to LICs by \$373 million, including both the Direct Investment and Leverage Strategies.

As described in Question 56, BCC's NMTC strategy is based on structuring QEI and QLICI transactions that minimize the costs and risks to investors, thereby reducing recapture risk and capturing a greater portion of the value of the credit to benefit LICs.

Based on this record, BCC will use the proposed NMTC allocation to increase our volume of activities by approximately \$353 million over the seven-year term of the allocation in three ways.

First, through the Direct Investment Strategy, BCC will use our allocation to make \$119 million in QLICs, primarily in highly distressed Non-metropolitan counties nationwide. BCC used our prior NMTC allocations to expand our geographic footprint and finance primarily high impact rural projects. Our proposed 2009 allocation will allow us to increase that activity by nearly 60%. As described in Question 23, BCC currently has a \$235 million pipeline of projects across the country, over 70% of which are in Non-metropolitan counties. These are projects that BCC could not finance without the NMTC allocation. Further, as described in Question 25, the scale of the financing we can offer with a \$125 million allocation allows us to work with projects that offer significant economic development, environmental benefit, and financial returns. Finally, the NMTC allocation allows BCC to provide "one stop" financing to a national portfolio of projects for which multiple sources

of relatively small amounts of financing would mean delays, complexity, and possibly failure.

Second, by using NMTC fees to enhance our balance sheet, BCC has leveraged over \$50 million in new capital for our Loan Fund, doubling our size and annual lending capacity. BCC will use this allocation to generate fees to support our Leverage Strategy, expanding the Loan Fund's lending capacity by over \$234 million. This additional capacity will allow us to expand geographically, increase our loan size and support larger projects, and develop new lending products.

Third, by capturing NMTC fees, BCC has become a self-sustainable organization, reducing our reliance on grant dollars and making those dollars and NMTC fees available to other newer and less proven initiatives. Proceeds from our first two NMTC awards allowed us to launch Aura Mortgage Advisors, a non-profit mortgage brokerage for low-income homeowners; and the Solar Energy Advantage (SEA) Program, a demonstration project for financing energy conservation and renewable energy in multi-family affordable housing projects.

Proceeds from our proposed 2009 allocation could, for example, allow us to develop the SEA program beyond a demonstration project and to explore a mortgage or property purchase program to combat foreclosures in LICs.

b Undertake activities of greater financial risk.

Yes

Describe and quantify additional financial risk associated with the proposed projects/pipeline to be undertaken with a *NMTC Allocation*. Be sure to compare the risk of the *Applicant's* proposed projects/pipeline compared to the *Applicant's* (or its *Controlling Entity's*) financing activities that have not involved a *NMTC Allocation*. You may use examples of a past project and/or a proposed project to illustrate how the *Applicant* will use a *NMTC Allocation* to finance projects with greater financial risk:

As described in Questions 24a and 56, fees from BCC's NMTC QEIs allow us to significantly increase the loan loss reserves and organizational equity for our Loan Fund, enabling activities of greater financial risk. Today, with a troubled real estate market, foreclosures destabilizing low-income neighborhoods, and a very tight credit market, BCC's ability to function as a countercyclical partner and provide flexible and appropriate credit to LICs is crucially important.

Higher reserves allow BCC to respond in a number of ways. First, we will be able to continue our core lending, ensuring that important community projects proceed even when funding, development and sales are uncertain. Second, as commercial lenders and investors pull back from community development financing, BCC can step in to make larger loans, offer higher loan-to-value products, and increase our lending concentrations. Third, many LICs are seeing a rapid decline in property values, services, and safety. Higher reserves and equity allow BCC to consider large scale strategies to combat a continuing negative spiral; for example, we are exploring the purchase of discounted portfolios of troubled loans and properties, allowing community-based control and warding off bottomfeeding and absentee investors.

BCC has a proven track record of using fees from prior allocations as reserves to support high risk pre-development and acquisition loans, especially for larger projects. Reserves strengthened by NMTC fees allowed BCC to provide over \$10 million in loans to community organizations competing to purchase large properties from the Catholic Archdiocese of Boston as it sold off several of its inner-city holdings. No other lenders in Boston could have met the necessary terms or timing: the Archdiocese insisted on an immediate sale and the community organizations were competing with private developers, requiring our borrowers to assemble the acquisition financing quickly, before development plans and take-out financing were finalized. As a result of BCC's financing, campuses in Jamaica Plain, Dorchester and Brighton have been purchased and preserved for community and low-income benefit. Collectively, these transactions represent one of the largest sales of private property in the City of Boston. Plans are well under way for community facilities, renovated commercial space, schools, child care centers, and hundreds of units of affordable housing.

BCC has also used reserves to make higher risk predevelopment loans to pay for green and integrated design costs. For example, a loan to the Madison Park Development Corporation paid for an extensive integrated design process for an affordable for-sale housing project in Boston's Roxbury neighborhood. This loan - made prior to site acquisition and without any collateral - funded a development process that will result in a very green property without any material cost premium: one of the first green buildings in this LIC.

	I-Business Strategy D-Non-Metropolitan Counties	09NMA000478
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25: Non-Metropolitan Counties

a Have at least 50% of the *Applicant's* total activities (financing or otherwise) over the past five years been directed to *Non-metropolitan counties*?

No

b What is the minimum percentage of *QLICs* that the *Applicant* anticipates will be deployed in *Non-metropolitan counties* as part of its ordinary course of business?

60%

c What is the maximum percentage of *QLICs* that the *Applicant* is willing to commit to deploy in *Non-metropolitan counties*?

85%

d If the response to Q.25 (c) above is greater than zero percent, briefly describe the *Applicant's* (or its *Controlling Entity's*) five-year track record of providing or facilitating *QLIC* and non-*QLIC* related activities (e.g., rental housing) in *Non-metropolitan counties*. Be sure to indicate, both in real dollars and as a percentage of the *Applicant's* overall activities, the amount of loans, investments or related activities the *Applicant* has undertaken in *Non-metropolitan counties*; referencing the tables in Exhibit A as appropriate.

Since 2004, BCC invested or lent nearly \$107 million into Non-metropolitan counties; this is 35% of the activity in Table A.

Over 73% of BCC's NMTC QLICs - \$88 million - have been placed in Non-metropolitan counties. This does not include portions of transactions that extend into rural, forested areas of census-designated metropolitan counties. Examples include:

- financing the acquisition of over 400,000 acres of forest in West Virginia's Appalachian region, which has been devastated by coal mining and other environmentally damaging activities.
- financing the acquisition of over 80,000 acres of forest on Washington's Olympic Peninsula. This land is critical to the local forest products economy; mismanagement by its previous owners had led to large clear cut areas and the need to reestablish a sustainable harvest level. These tracts are a critical source of long-term log and fiber supply for 11 local mills on the Olympic Peninsula, which employ approximately 2,000 persons directly and represent a major pillar in the regional economy. Indirect employment includes several thousand additional jobs in logging, transportation, and support services.

BCC's Venture Fund has invested \$2.5 million, or 13% of the activities listed in Table A, in Non-metropolitan businesses for which double-bottom line equity is one of the few forms of financing available, including

- Foreside, a home accessories designer and distributor in Cumberland County, ME, employing 70 people in warehouse jobs and design, sales, and finance.
- SelecTech, a green manufacturer of flooring tiles from scrap plastic in Carroll County, NH.

BCC's Loan Fund has provided \$3 million in debt financing in Non-metropolitan counties, mostly for predevelopment and construction of affordable housing. Our site acquisition loan to DIAL/SELF, helped the Franklin County, MA non-profit expand its programs providing housing, counseling, and life-skills training to homeless youth. BCC is a USDA-eligible lender, allowing us to expand our Leverage Strategy lending in rural areas.

e If the response to Question 25(c) above is greater than zero percent, and only to the extent not discussed elsewhere in the application, discuss the *Applicant's* strategy for serving *Non-Metropolitan Counties*.

- Discuss how the *Applicant* intends to identify potential borrowers, investees, or other customers, including the extent to which the *Applicant* will be utilizing community alliances or strategic partners to source transactions.
- Indicate the number and dollar amount of transactions that have already been identified in *Non-Metropolitan Counties*, for which underwriting is completed or underway.
- Provide sample transactions in the *Applicant's Non-Metropolitan Counties* pipeline. Be sure to indicate the total project cost and provide an estimate of the amount of *QLIC* investment for each transaction.
- Discuss the key challenges to undertaking NMTC activities in *Non-Metropolitan Counties* and how the *Applicant* proposes to overcome those challenges.

BCC has developed strong relationships with community and strategic partners that have allowed us to invest over 73% of our first two NMTC allocations (totaling \$88 million) in Non-metropolitan communities and to develop a pipeline of over \$180 million in QLICs to projects serving low-income Non-metropolitan Counties. BCC has an active partnership with GE Commercial Finance, including divisions that specialize in projects that are likely to be located in rural areas, such as forest products, renewable energy and consumer distribution businesses. (Please note that in December 2008, we made four tentative QLIC commitments to fully reserve our \$85 million 2008 NMTC allocation, which is scheduled to close contemporaneously with this application. While the turmoil in the credit markets is impacting the closing of those QLICs, all were in highly distressed Non-metropolitan Counties.)

As noted in Question 23, we have identified and begun underwriting a series of QLICs in Non-metropolitan counties. These transactions are described in order to illustrate our pipeline; they are not specific QLICs that BCC has committed to fund.

As noted in Question 23, and repeated here for clarity, examples of transactions currently in our pipeline include:

- Financing to purchase, reactivate and modernize a lumber production business that has recently emerged from bankruptcy located in rural California. This project, which will create or preserve 500 direct jobs at the mill and support at least 350 indirect jobs, is projected to need \$60 million in NMTC financing with total project costs several times that amount.

- Development of a new greenfields pellet plant and associated bio-mass co-generation facility in rural Arkansas. The pellet plant will provide renewable bio-mass fuel to domestic and international customers while the 20 megawatt facility will use the waste material from the plant to generate renewable steam and electricity to power the plant and for export into the local electricity grid. The projects will create 100-120 construction and 60-70 permanent jobs and is anticipated to need \$60 million in NMTC financing out of total project costs of approximately \$100 million.

- Expansion of an engineered wood facility in rural Oregon. This investment will allow the mill to diversify its manufacturing capacity beyond construction-related products and lower costs to compete with overseas producers. This expansion, which will create 70 direct jobs plus an additional 75 indirect jobs, is expected to cost \$35 million, all of which is likely to be NMTC financing.

- Development of a 12.5 megawatt biomass co-generation facility at a sawmill in rural Idaho. This \$25 million project requires NMTC financing for the full costs and will provide clean, renewable electricity for the sawmill using the residual and waste materials from the mill. The project will create 75 construction and 25 permanent jobs at the facility while making the sawmill more economically competitive, which will help preserve 75 jobs at the mill.

We believe that a key challenge for undertaking NMTC activities in Non-metropolitan counties is linked directly to the nature of their economies: namely, they are often dependent on a single industry or even a single company, generally related to natural resource extraction or agriculture. The strength or weakness of the local economies is directly tied to national or global prices and conditions and the impact of a fall in market prices is not buffered by a diverse economic base.

To overcome this challenge and offer significant and sustainable impacts in rural and Non-metropolitan areas, economic development initiatives must be at a scale that addresses the challenges of a highly concentrated economic base. Similarly, to provide a financial investment for NMTC investors, the size and term of these projects must be sufficient to ensure a high likelihood of economic return even in light of the structure of these rural economies. Small scale economic development projects in rural communities either revolve around business activities tied to the major industry or company or are not of sufficient size to have spin-off impacts. In neither case are these small scale initiatives likely to survive or have a broad counter-balancing impact if the major local industry falters. For programs like the NMTC, which leverages private investment capital requiring a financial return, the risks and transaction costs of investing in small scale projects dependent on an undiversified economic base are frequently prohibitive.

Finally, like many LICs with weak or undiversified economies, the impacts of the failure of a community or economic development project in a rural community is likely to last longer and be more widely felt than in an area with more resilient and less concentrated economic base. Too many low-income communities have been hurt by the failure of (often highly touted) projects that were inadequately capitalized, did not have sufficient industry experience or expertise, or depended on short-term investors who exploited near-term profits at the expense of a sustainable business.

As the QLICs from our prior NMTC allocations and the pipeline described above show, our Direct Investment Strategy for investing in rural communities addresses these issues in three primary ways:

First, we have sought projects large enough to support and strengthen the major industry and to offer significant opportunities for diversifying the economic base. The projects we have financed with our first two NMTC allocations and those in our pipeline have total project costs from \$50-\$200 million, and the average size of our QLICs for rural projects has been over \$19 million. At this size, we can also minimize the impact of the transaction costs required for the complex NMTC structure, offering more of the value of the NMTC to reduce the financing costs to the QALICB and thereby leveraging more private capital.

Second, we have worked with partners, including co-lenders and investors, with deep experience in the industries and regions in which we are investing. For example, for a series of QLICs in sustainable timberland and forest products projects, we have developed a strategic partnership with General Electric Commercial Finance, one of the foremost forest products investors in North America and a leading commercial investor in environmental projects. Attracting specialized industry investors lowers the cost of financing, since the investors' expertise is aligned with the transaction and therefore the investor does not require a premium for investing in an unfamiliar field.

Third, we have structured and priced our QLICs to match the needs of borrowers and investors that have long-term business and investment strategies and therefore are likely to generate sustainable social and financial returns. For example, each of our rural QLICs have had at least five non-traditional rates or terms—below-market interest rates, seven-year interest-only periods, no amortization of principal, no loan fees and no loan loss reserve requirements. Combined with low transactions costs due to the size of the transactions, the structure of these QLICs has significantly reduced the capital costs for the QALICBs. Further, by structuring QLICs as debt over at least a seven year period, our QLICs are aligned with the financing needs of QALICBs to make long-term commitments and sustainable investments in these communities. As a result, our QLICI commitments and structures have encouraged long-term investors to commit to additional social and community benefits for the rural communities in which they operate, and they compete successfully with alternative proposals from investors and businesses with short-term strategies that exploit both natural and financial resources, often leave behind a contaminated or despoiled environmental legacy, and fail to create any lasting economic benefit.

A recent QLICI illustrates how BCC's ability to make large-scale, flexible NMTC investments supports high impact economic development initiatives in particularly distressed Non-metropolitan communities. Using our Round 2006 NMTC allocation, BCC made a \$45 million QLICI to finance the acquisition by The Forestland Group (TFG) of over 400,000 acres of Appalachian timberland in West Virginia, Virginia and Kentucky. This land had been devastated by coal mining and other environmentally damaging activities. Our NMTC QLICI attracted TFG, the first timber management organization in the world to receive Smart Wood/Forest Stewardship Council (FSC) certification for its entire global timber portfolio, to purchase the land. TFG will manage the timberland on a sustainable basis in perpetuity and allow, over time, for the regional environment to recover. Timber from the property will be supplied to local sawmills and is sufficient such that a major log supply agreement has been put in place with a large local hardwood sawmill company, enabling that company to survive. This company operates three sawmills in the Appalachian region and is the most important employer in the region, providing about 75 direct jobs, plus indirect jobs in forestry, logging and trucking, and sustaining local business. TFG sees active partnerships with environmental, conservation and eco-recreation organizations as central to managing its forests, creating recreation and eco-tourism opportunities contributing to diversifying the local economies. Finally, while there are significant economic benefits for TFG from our NMTC QLICI, those benefits are only fully realized if both the sustainable forest model and business strategies are successful over time.

CDFI Application	I-Business Strategy E-Investments in Unrelated Entities	09NMA000478
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26: Investing in unrelated entities

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

Yes

b Briefly describe any notable relationships, financial or otherwise, that the *Applicant*, its *Affiliates*, or staff will have with projects that are financed with its *QLICs*. Be sure to discuss whether any of said entities or persons:

- Will own more than one percent of the interest in the *QALICB* and, if so, the anticipated ownership interest;
- Will serve as the developer or general contractor on any projects financed in whole or in part by the *QLIC*;
- Will be lessees at projects financed in whole or in part by the *QLICs*; or
- Will otherwise receive direct financial benefits from the preferential rates and terms offered by the *Applicant*, as discussed in Question 16.

BCC has not had any notable relationships, financial or otherwise, with any projects financed either with our *QLICs* through our Direct Investment Strategy or indirectly through our Leverage Strategy. We do not have any notable relationships with projects in our pipeline for this round's award, nor do we lend to or invest with entities in which BCC or our employees or management have an interest.

CDFI Application	II-Community Impact A-Targeting the Use of QLICs	09NMA000478
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27: Targeting areas of higher distress

Applicant targeting of *QLIC* activities: Indicate the percentage of total *QLICs* (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. **30% Poverty**: Census tracts with poverty rates greater than 30%.

Yes

2. **60% Median Family Income**: Census tracts with, if located within a non-Metropolitan Area, median family income that does not exceed 60% of statewide median family income, or, if located within a Metropolitan Area, median family income that does not exceed 60% of the greater of statewide median family income or the Metropolitan Area median family income.

Yes

3. **1.5 Unemployment Rate**: Census tracts with unemployment rates at least 1.5 times the national average.

Yes

4. **25% Poverty/70% Median Family Income/1.25 Unemployment Rate**: Census tracts with one of the following: (i) poverty rates greater than 25%; or (ii) if located within a non-Metropolitan Area, median family income that does not exceed 70% of statewide median family income, or, if located within a Metropolitan Area, median family income that does not exceed 70% of the greater of the statewide median family income or the Metropolitan Area median family income; or (iii) unemployment rates at least 1.25 times the national average.

Yes

5. **Federal Economic Development Zones**: Federally designated Empowerment Zones, Enterprise Communities, or Renewal Communities.

Yes

6. **SBA HUB Zones**: SBA designated HUB Zones to the extent *QLICs* will support businesses that obtain HUB Zone certification by the SBA.

Yes

7. **Brownfields**: Brownfield sites as defined under 42 U.S.C. 9601(39).

Yes

8. **HOPE VI Redevelopment**: Areas encompassed by a HOPE VI redevelopment plan.

Yes

9. **Federal Native Areas**: Federally designated Native American or Alaskan Native areas, Hawaiian Homelands, or redevelopment areas by the appropriate Tribal or other authority.

No

10. **ARC/DRA Areas**: Areas designated as distressed by the Appalachian Regional Commission or Delta Regional Authority.

No

11. **Colonias Areas**: Colonias areas as designated by the U.S. Department of Housing and Urban Development.

No

12. **Federal Medically Underserved Areas**: Federally designated medically underserved areas, to the extent *QLIC* activities will result in the support of health related services.

No

13. **Targeted Populations**: As permitted by IRS and related *CDFI Fund* guidance materials, projects serving *Targeted Populations* to the extent that: (a) such projects are located in non-metropolitan areas; or (b) such projects are 60% owned by *low-income persons* (LIPs); or (c) at least 60% of employees are LIPs; or (d) at least 60% of customers are LIPs.

Yes

14. **High Migration**: *High Migration Rural County*.

No

15. **State/Local Economic Zones**: State Enterprise zone programs, or other similar state/local programs targeted towards particularly economically distressed communities.

Yes

16. **Non-Metropolitan Counties**

Yes

17. **FEMA Disaster Areas**: Counties for which the Federal Emergency Management Agency (FEMA) has: issued a "major disaster declaration" and made a determination that such County is eligible for both "individual and public assistance"; provided that the initial investment will be made within 24 months of the disaster declaration.

No

18. **Trade Adjustment Assistance**: Businesses certified by the Department of Commerce as eligible for assistance under the Trade Adjustment Assistance for Firms (TAA) Program.

No

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 4-18 on the above list for each *QLIC*?

Yes

c 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. Our loan programs, by definition, target communities that are economically distressed or otherwise underserved. BCC has been making loans to these groups and geographies for 24 years, and our track record of lending reflects our commitment to (and our success in) targeting economically distressed areas. (For a detailed discussion of our track record, see questions 19 and 20.)

We identify organizations and projects serving particularly economically distressed communities 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;
- (4) our peer network of community development financial institutions across the country; and
- (5) our staff, board of directors and loan committee members who have deep connections to LICs, organizations serving these communities, and financial institutions serving local, regional and national areas.

In conjunction with our prior NMTC awards, BCC has developed a strong set of relationships with national partners that has allowed us to create a healthy pipeline of over \$235 million in NMTC transactions located in particularly distressed communities throughout the country. (See Question 23 for a description of this pipeline.) We will continue to develop this pipeline, working with our existing partners and creating new partnerships with organizations deeply connected to the communities we serve.

	II-Community Impact B-Economic Impacts - Prior Performance	09NMA000478
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28: Prior Performance

Does the *Applicant*, or its *Controlling Entity*, have a track record of successfully providing the types of *QLIC* activities checked in Question 14 and/or a track record of providing related financing?

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:

Table C1 was populated using actual historical impacts of BCC's lending and investing from 2004 to 2008. It includes impact data on loans made by our Loan Fund, investments made by our Venture Fund, and NMTC projects financed using our first two NMTC allocation awards (Round II and Round IV). 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; we use this data for internal and external purposes. We regularly report on this data – as well as other social and community impact measures -- to our investors, including the CDFI Fund and the Opportunity Finance Network. We collect this data in our loan applications and in our underwriting, due diligence and servicing procedures; maintain it in our loan management database; and update it as part of our portfolio review process. Even after loans have been repaid, we maintain 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 are estimated based on the anticipated size of the construction budgets.

- b** Describe, citing examples of projects that the *Applicant* has financed or otherwise facilitated in the past five years, what particular efforts were made to provide benefits (e.g., higher wage jobs, affordable housing, goods and services) to *Low-Income Persons* and residents of *Low-Income Communities*:

It is BCC'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 all our loans and investments. Tracking the benefits to low-income communities is an integral part of our portfolio management process; we report on these impacts to our board and our investors, and we use historical impact data as we underwrite new loans to a particular borrower or community.

In addition to requiring benefits for low-income people or communities as a threshold for investment, we have also used a series of tools to provide benefits to low-income people and communities, including:

- Use and resale restrictions for affordable housing projects – For example, our loan to Angela Westover House preserves housing for very low-income disabled senior citizens – all tenants must earn less than 30% of AMI. Our loan to Nu-Life Development uses deed restrictions to ensure that 75% of the units in this for-sale housing project in the Grove Hall neighborhood of Dorchester are set aside for individuals earning less than 80% of AMI.
- Hiring and training agreements – We require all Venture Fund portfolio companies to work with, or accept referrals from, local employment agencies for entry-level employees as a condition of investment.
- Technical assistance to strengthen borrowers – Our loan to Beverly Affordable Housing Coalition required the group to partner with its local YMCA in the development of 68 affordable rental housing units. The YMCA brought extensive experience in tax credit projects and a strong financial balance sheet, enhancing the likelihood of the project's success.
- Linking borrowers to other parties, such as prospective tenants for commercial space or resident support service programs – For example, we made a loan to the Presentation School Foundation, a group of parents and community activists to help them purchase the site of a former parochial school from the Boston Archdiocese. As part of our lending process, we introduced the group to Paradigm Properties, a local developer that could provide real estate development and planning experience. This connection gave the group the expertise to submit a winning bid to secure the property, beating out competing bids from developers of market-rate condominiums and preserving the property for use by LICs.
- Coordination with other community-based or public sector requirements, incentives or programs, such as Affordable Housing Trust Funds, and DHCD HOME funds here in Massachusetts.
- Zoning, regulatory or permitting requirements, such as Community Preservation Act and Chapter 40(b) here in Massachusetts, which help retain affordable units.
- Development agreements, such as sustainable forest agreements, community benefits or remediation agreements in our NMTC forestry deals in Maine, New Hampshire, West Virginia and Washington State.
- Preservation of affordable housing for low-income, elderly tenants -- In 2008 BCLF provided critical financing to protect 404 units of housing from being sold and converted to market rate rental. A \$6.5MM mezzanine loan provided the necessary sources for our borrower to purchase this portfolio of properties and renegotiate long-term HAP contracts resulting in the preservation of housing for the elderly, low-income tenants who had lived at this property for 28 years.
- Formation of new programs and products serving LICs -- In 2008 BCC formed a new entity, NSP Residential, LLC to purchase distressed and foreclosed real estate and mortgages to slow neighborhood decline due to the effects of foreclosure and vacancy. Purchasing the notes/properties at substantial discounts allows us to rent or re-sell to low-income residents with very little reliance on public subsidies. Keeping families in their homes and occupying otherwise vacant properties is critical to the overall stabilization of the surrounding neighborhood and the ability of low-income residents to re-establish a foundation on which to build their future.

	II-Community Impact C-Economic Impacts - Projections	09NMA000478
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29: Projections

Complete [Table C2](#) and provide a narrative response to the following items:

- Describe the methodology and assumptions used to derive the projections in Table C2
- Discuss, citing specific examples as necessary, how the *QLICs* described in the Business Strategy section will result in the impacts quantified in Table C2.

BCC's NMTC strategy is projected to generate \$353 million in new lending in low-income communities through: (1) our Direct Investment Strategy, using the NMTCs to make \$119 million in QLIC loans to businesses in particularly distressed areas, and (2) our Leverage Strategy, expanding our Loan Fund's lending by \$234 million over the next seven years.

Projected social impacts shown in Table C2 are based on estimates from actual projects in our current pipeline and from our experience with our two prior NMTC allocations. (Please note that projections in Table C2 only include impacts from the Direct Investment Strategy. Projections and a description of the anticipated activity and social impact of the Leverage Strategy are outlined below.)

As shown on Table C2, we project that QLICs made with the proposed allocation will:

- Leverage at least \$209 million in additional lending to NMTC transactions;
- Create or preserve 800 permanent and construction jobs, not including over 500 jobs directly created or retained in related businesses as a result of our investments;
- Develop or rehab over 450,000 square feet for commercial, retail, industrial or community facility uses in distressed communities; and
- Support schools, child care centers and other community facilities serving at least 200 clients.

Even more importantly, since BCC will invest at least 60% of its QLICs in Non-metropolitan counties—over 73% of the QLICs from our first two allocations and more than 70% of our current pipeline are in Non-metropolitan counties—the indirect, spinoff, environmental, and non-economic benefits of these projects are typically far greater than the dollars and jobs directly tied to the QALICB.

For example, our Round II NMTC investment in the Lyme Adirondack Forest Company's acquisition of 400,000 acres of timberland in particularly distressed rural communities in upstate New York created relatively few direct jobs for foresters and timber management professionals with Lyme Adirondack. However, the investment allowed the timberlands to be returned to active harvesting and it supports work for 30 loggers and truckers who work on the land at any given time. The harvested timber is the primary supplier of fiber to major mills in area, including the Ticonderoga and Finch Pruyn mills with over 500 and 600 employees, respectively. All land will now be harvested with sustainable forestry principles (a requirement of the NMTC loan), ensuring that the land will remain a sustainable working forest in perpetuity. A conservation plan signed with Lyme Adirondack ensures that the most sensitive lands are preserved from development in perpetuity. The transaction generated a contribution to an eco-tourism venture capital fund that invests in eco-tourism companies throughout region, creating employment and sustainable economic activity. Finally, the investment allows Lyme Adirondack to develop an entirely new logging approach (with newly developed equipment) and a log merchandising approach that substantially increases the value of harvested logs, which is critical to maintaining the economic viability of timber operations and employment. This new approach has already attracted substantial capital and is a major advance in managing Northeastern timberlands.

Another project in our pipeline illustrates the multiplier impact of our QLICs in rural areas. The development of a 12.5 megawatt biomass co-generation facility at a sawmill in rural Idaho, will provide direct benefits not only in its creation of 75 construction and 25 permanent jobs at the facility, but more importantly by allowing the sawmill to be more economically competitive, which will help preserve 75 jobs at the mill. This \$25 million project requires NMTC financing for the full costs and will provide clean, renewable electricity for the sawmill using the residual and waste materials from the mill. Without our NMTC investment, the mill might be forced to shut down, which could cripple the entire town.

We project that our Leverage Strategy will support \$234 million in lending, financing projects that will:

- (1) Create or preserve over 2,400 units of affordable housing, including 575 units of for-sale housing, 1,700 units of mixed-use or rental housing, and 125 units of supportive or special needs housing;
- (2) Develop or rehab over 515,000 square feet for commercial, retail, industrial or community facility uses in distressed communities;
- (3) Leverage over \$356 million in private and public sector financing for community development projects serving low-income people and distressed communities;
- (4) Support community, cultural, and educational organizations providing over 1,530 school and child care seats for low-income children and employing over 500 FTEs; and
- (5) Create or preserve over 975 permanent jobs and supporting over 2,400 construction-related jobs.

These projections are based on the following assumptions:

We will designate a minimum of \$9.3 million in NMTC proceeds for equity and reserves for the Loan Fund, leveraging at least \$50 million in new loan capital and generating approximately \$45 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.

30: Targeted impacts

Will the *Applicant's* QLICs described in the Business Strategy section achieve one or more of the following impacts?

- a** Check the impacts that the *Applicant* proposes to achieve. (Check all that apply)
1. **Create or Maintain Jobs:** Create or maintain jobs for *Low-Income Persons* or residents of *Low-Income Communities*.
Yes
 2. **Increase Wages:** Increase wages or incomes for *Low-Income Persons* or residents of *Low-Income Communities*.
Yes

3. **Finance or Assist LIC Businesses:** Finance or assist businesses owned by residents of, or otherwise committed to remain in, the *Low-Income Communities*.

Yes

4. **Finance or Assist Minority or Women Owned Businesses:** Finance or assist minority- or women-owned businesses, or businesses owned by *Low-Income Persons*.

Yes

5. **Finance or Assist Community Benefit Businesses or Real Estate Projects:** 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

6. **Facilitate Wealth-Creation or Asset Accumulation:** Facilitate wealth-creation or asset accumulation (such as home ownership) by *Low-Income Persons* or residents of *Low-Income Communities*.

Yes

7. **Provide Goods and Services:** Provide goods and services to *Low-Income Persons* or residents of *Low-Income Communities*.

Yes

8. **Create Environmentally Sustainable Outcomes:** Create environmentally sustainable outcomes.

Yes

9. **Finance Real Estate Businesses which reduce rent and provide more flexible leases:** Facilitate or assist real estate businesses which will provide rent reductions, more flexible credit standards or lease provisions to businesses owned by *Low-Income Persons* or residents of *Low-Income Communities*, or that provide goods and services to *Low-Income Persons* or residents of *Low-Income Communities*.

No

10. **Other:** Other - provide description in narrative.

No

c If the *Applicant's* activities, as described in the Business Strategy, include using NMTC dollars to finance projects that would result in developing or rehabilitating rental or for-sale housing, will *Applicant* commit to providing at least 20% of developed units as affordable housing units, (i.e. affordable to persons with income less than 80% of AMI)?

Yes

If no, please explain why the *Applicant* is unable to commit to providing at least 20 percent of developed units as affordable housing units.

N/A

Narratives

Narrative for:

1. Create or Maintain Jobs: Create or maintain jobs for *Low-Income Persons* or residents of *Low-Income Communities*.

i) Quantify and describe the impacts the *Applicant* hopes to achieve relative to the *QLICs* described in the Business Strategy section (e.g., number of jobs created for *Low-Income Persons* and what types of jobs):

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 in 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 proposed 2009 NMTC allocation will result in the creation and retention of 700 direct and 650 indirect permanent FTE jobs and approximately 100 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*.

Our Round II NMTC loan to Penobscot Forest provides good examples of the types of jobs created or maintained by our NMTC loans in Non-metropolitan counties. This project makes a critical contribution to forest products industry, one of three major industries in Maine (along with fishing and tourism). Our financing of Penobscot created jobs for 20 foresters and professionals managing 1.1 million acres. Over 150 loggers and truckers – employed by logging companies contracted with by Penobscot -- work on the land at any given time. In addition to these jobs, Penobscot is the primary supplier of fiber to two major mills under long-term, favorable fiber supply agreements: Jay Mill, which employs over 1,100 individuals, primarily LIC residents; and Bucksport Mill, which has over 800 employees, primarily LIC residents. Both Jay and Bucksport mills are the primary employers and economic engines in their regions. The Penobscot deal helped keep these mills in business – securing a fiber supply that was critical to attracting Apollo Management to acquire these mills from International Paper when IP decided to exit the business.

ii) Describe the methodologies and assumptions used to derive the *Applicant's* estimates and how the data will be collected going forward:

Our estimates of jobs created or maintained are based on projects in our pipeline as well as data we have collected on deals we've financed through our prior NMTC awards, and through our QLIC-type loans and investments in our Loan and Venture Fund portfolios.

BCC collects this data as part of the initial underwriting analysis as well as, where applicable, through interviews and reports from borrowers. Going forward, we will continue to collect job creation data in this manner. As with prior NMTC awards, we will track this info using our loan management software.

Assumptions:

Based on the location of the businesses and the types of jobs created and retained—for example, jobs at child care centers, charter schools, and social service agencies in major and minor urban areas; and jobs in sustainable forestry and logging, eco-tourism, mills, and wind turbine maintenance for projects in rural areas — we project that most of the permanent jobs created 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.

Narrative for:

2. Increase Wages: Increase wages or incomes for *Low-Income Persons* or residents of *Low-Income Communities*.

(i) Quantify and describe the impacts the *Applicant* hopes to achieve relative to the *QLICs* described in the Business Strategy section (e.g., change in wages for *Low-Income Persons*):

Increased wages for Low-Income Persons 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 equity investment in City Fresh Foods, the business was able to grow 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—often has a greater impact on low-income employees' 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.

(ii) Describe the methodologies and assumptions used to derive the *Applicant's* estimates and how the data will be collected going forward:

Again, our projection of increased wages for LIC residents is based on our past experience with 2 prior NMTC awards and our history of lending and investing through our Loan Fund and Venture Fund.

While 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.

Narrative for:

3. Finance or Assist LIC Businesses: Finance or assist businesses owned by residents of, or otherwise committed to remain in, the *Low-Income Communities*.

(i) Quantify and describe the impacts the *Applicant* hopes to achieve relative to the *QLICs* described in the Business Strategy section (e.g., number of *Low-Income* businesses financed):

We anticipate that, of the businesses we finance through our NMTC activity, at least 95% will finance or assist businesses owned by residents of, or otherwise committed to remaining in, low-income communities. Targeting these businesses is a key component of our mission. Historically, more than 95% of our lending has benefited LIC businesses and organizations; this is in line with our projections for our proposed NMTC award.

(ii) Describe the methodologies and assumptions used to derive the *Applicant's* 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 our underwriting and monitoring processes and will continue to do so for NMTC-funded lending.

Narrative for:

4. Finance or Assist Minority or Women Owned Businesses: Finance or assist minority- or women-owned businesses, or businesses owned by *Low-Income Persons*.

(i) Quantify and describe the impacts the *Applicant* hopes to achieve relative to the *QLICs* described in the Business Strategy section (e.g., number of minority- or woman-owned businesses financed):

Based on BCC's recent experience through our Loan Fund and Venture Fund and prior NMTC awards, 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.

(ii) Describe the methodologies and assumptions used to derive the *Applicant's* 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 for our Loan Fund, Venture Fund, and for our two prior NMTC awards and we will continue to do so for NMTC-funded lending associated with this award.

Narrative for:

5. Finance or Assist Community Benefit Businesses or Real Estate Projects: 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*.

(i) Quantify and describe the impacts the *Applicant* hopes to achieve relative to the *QLICs* described in the Business Strategy section (e.g., number of childcare facilities financed):

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. Examples of these types of loans include our lending to the Media and Technology Charter High School, Berkshire Arts and Technology High School and Boston Collegiate Charter School. All three

are public charter schools serving students from LICs.

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.

- (ii) Describe the methodologies and assumptions used to derive the *Applicant's* 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.

Narrative for:

6. Facilitate Wealth-Creation or Asset Accumulation: Facilitate wealth-creation or asset accumulation (such as home ownership) by Low-Income Persons or residents of Low-Income Communities.

- (i) Quantify and describe the impacts the *Applicant* hopes 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 projects financed through this strategy may or may not qualify as QLICs, and are therefore not included in the impacts listed in Table C2.

- (ii) Describe the methodologies and assumptions used to derive the *Applicant's* 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 lending associated with this award as part of our underwriting process.

Narrative for:

7. Provide Goods and Services: Provide goods and services to Low-Income Persons or residents of Low-Income Communities.

- (i) Quantify and describe the impacts the *Applicant* hopes 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.

An example of a project providing goods and services to LICs from our current NMTC pipeline is a former manufacturing facility located on a brownfield site in NJ. Our borrower proposes to transform the space into a multi-use facility providing retail space, a health care clinic, a child care facility and an education space offering courses in financial literacy and English as a Foreign Language. Our borrower estimates that 100 jobs will be created for LIC individuals through businesses providing services at this location.

- (ii) Describe the methodologies and assumptions used to derive the *Applicant's* estimates and how the data will be collected going forward:

Historically, virtually all of the projects we fund provide goods and services to Low-Income Persons or residents of Low-Income Communities, and we project that this will continue to be the case based on the type of lending we project and the locations of the projects we finance. We will track these goods and services as part of our initial underwriting process and through regular reports from our borrowers.

Narrative for:

8. Create Environmentally Sustainable Outcomes: Create environmentally sustainable outcomes.

- (i) Quantify and describe the impacts the *Applicant* hopes to achieve relative to the *QLICs* described in the Business Strategy section (e.g., correct or remediate environmental problems or develop new goods or services for *Low-Income Persons* or residents of *Low-Income Communities*) that use renewable rather than depletable resources and/or technologies).

BCC's pipeline includes projects that create environmentally sustainable outcomes, including the development of a new greenfields pellet plant and associated bio-mass co-generation facility in rural Arkansas; converting a brownfields site in Trenton, NJ into a multi-use facility with retail, healthcare and community services; construction of a 35 mega-watt biomass co-generation facility in Tacoma, WA to provide clean energy from waste wood and construction debris; development and operation of 2 megawatts of distributed solar electricity through a third party structure on roofs of affordable housing developments and community facilities located in low-income urban and rural communities in New England; and development of a 12.5 megawatt biomass co-generation facility at a sawmill in rural Idaho that will provide clean, renewable electricity using the residual and waste materials from the mill.

BCC's prior NMTC projects have created direct impacts such as helping preserve and restore rural forests, promoting eco-tourism, and supporting conservation efforts by placing land in conservation trusts. In addition, they have created indirect environmental impacts, such as funding research into soy-based adhesives intended to replace formaldehyde-based adhesives currently used in particle board and other plywood substitutes. These formaldehyde-based products have adverse health effects on the low-income workers in the plants that manufacture these products, on the construction workers and contractors who use these products, and on the end-users or consumers who live and work in the structures built with these materials. Rural Development Partners, a partner in one of our NMTC transactions, 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 Midwestern soybean farmers.

- (ii) Describe the methodologies and assumptions used to derive the *Applicant's* 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.

31: Partnerships with LIC Stakeholders

Describe the extent to which the *Applicant* has actively engaged and fostered partnerships with *Low-Income Community* stakeholders. Be sure to specifically address:

- The degree to which the *Applicant* has consulted with residents, civic organizations and institutions, businesses, and government officials to formulate the *Applicant's* business plan, products and projected investments.
- If the *Applicant* intends to support a single or discrete number of *QLICs*, whether these projects were identified as a result of government or other community planning process.
- Whether the basis for approving investments includes an analysis of the tangible benefits to the *Low-Income Community*.

Active engagement and partnership with low-income community (LIC) stakeholders is integral to Boston Community Capital's mission of building healthy communities where low-income people live and work. As a course of business, we regularly consult with LIC residents, civic organizations and institutions, businesses, fellow lenders and government officials. LIC stakeholders are integrally involved in the development of our overall business strategy and the development of new financial products. An analysis of tangible benefits to LICs is a key component of our underwriting process, with social purpose, projected impacts, and community benefits recorded in all credit memos and discussed by staff and loan committee members at the loan or investment approval level and as part of our ongoing portfolio monitoring process. LIC stakeholders have been actively involved in the development and implementation of our NMTC strategy through our two prior allocation awards and will continue to be an integral part of the implementation and assessment of this allocation award as well.

BCC's work with LIC stakeholders takes place at several levels. First, since BCC's lending is targeted to low-income communities and people, nearly all of our 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, working closely with both local municipal and state financing authorities.

For example, in Massachusetts, where we are based, BCC collaborated with the Massachusetts Housing Partnership, New Ecology, Inc. and Urban Habitat Initiatives to create the Solar Energy Advantage Program. The Program, funded by the Massachusetts Renewable Energy Trust, provides financial assistance to existing affordable housing projects to incorporate renewable energy and energy-efficiency design. The Solar Energy Advantage Program grew out of our Green Building Production Network (GBPN), a major private sector financing and technical assistance initiative designed by BCC in association with the Massachusetts Association of Community Development Corporations, Local Initiatives Support Corporation (LISC), New Ecology, Inc., and the Tellus Institute to enable community development corporations to build "greener" and healthier homes for low-income residents. The GBPN was created in response to a report and recommendations from the City of Boston's Green Building Task Force on the need for energy efficient and healthier housing for Boston LICs. Boston Mayor Thomas Menino has said that the initiative "exemplifies what (Boston's) Leading the Way Housing initiative is striving for in affordable housing." Our green building initiatives are also closely aligned with the Commonwealth of Massachusetts' Smart Growth Agenda, and BCC is working closely with state and local officials to ensure that learning from the programs 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 New London, CT, our loan to Shaw's Landing is part of a city-wide initiative to revitalize downtown New London, a city whose unemployment rate is twice the state level. In a city where homeownership rates are at 37.9% (vs. a state average of 66.8%), Shaw's Landing was the first new for-sale housing to be built downtown in decades. New London Mayor Elizabeth Sabalia described the project as "an integral part of our ongoing revitalization." In Lawrence, MA, BCC's investment in the conversion of the former Washington Mill into loft-style apartments grew out of the community vision established by Reviviendo Gateway Initiative, a grassroots collaboration between Lawrence Community Works, Groundwork Lawrence, mill owners, city officials, civic and cultural groups, local businesses and community residents.

BCC works closely with local CDFIs, CDEs and regional nonprofits to address regional economic development needs. In our Round II NMTC award, BCC partnered with two other non-profit, community economic development-focused NMTC allocators 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.

Many of 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 predevelopment and site acquisition financing for several former church sites put up for sale by the Boston Archdiocese. Our loans for Blessed Sacrament Church in Jamaica Plain and the Presentation School in Allston-Brighton helped grassroots organizations successfully compete against private developers in creating plans for the sites that preserve LIC resources including a school for troubled teens, affordable housing, commercial space for community groups, and public green space.

Finally, BCC's staff, Board of Directors, and Loan Committee include representatives of LICs: LIC residents, business owners, community activists and leadership of nonprofit organizations serving low-income communities and residents. These individuals represent Boston Community Capital externally in local and national civic leadership roles focused on meeting the needs of underserved communities; internally, they are responsible for ensuring that our business strategy, products and investments are aligned to maximize impact in the low-income communities we serve. They review all current and prospective NMTC investments with a specific focus on the tangible benefits created for LICs – including jobs, affordable housing, environmental and health benefits, wealth creation, and needed goods and services – and ensure that each helps meet our mission of building healthy communities where low-income people live and work.

32: Catalyzing other investments into LICs

Discuss the extent to which the *Applicant's* proposed *QLICs* described in the Business Strategy section are expected to result in additional private investment beyond the initial project in the *Low-Income Community* (LIC). To the extent possible, provide examples where the *Applicant's* investments in the past have spurred additional investment into LICs by expansion or creation of new businesses.

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 and investors to underwrite loans and bring sufficient and affordable capital to our borrowers and the LICs they serve. Our loans and investments often represent the first financing into a project – and often a community – and they serve as a catalyst for attracting additional investment, public and private, into both the project and its surrounding neighborhood.

BCC sees this ripple effect as one of the key impacts of our investment and looks for opportunities where an initial investment (or series of investments) can effectively “turn the tides” for a borrower, neighborhood or region. We anticipate that the QLICs described in this application will result in over \$209 million in private investment in the projects we finance.

Examples of this “tide turning” effect can be seen in each aspect of our business: from our decision to locate our offices in Dudley Square, becoming the first new above-ground floor tenant in the neighborhood in several decades, to our Venture Fund’s investment in portfolio companies that source their component parts from local machine shops.

An example from our Round II NMTC allocation is our investment in Project Metro. The transaction, which financed the purchase of 600,000 acres of timberland in rural Maine helped create jobs for 15 foresters. At any given time, it also provides work for 100 loggers and truckers, and is the main supplier of fiber to the Rumford mill under favorable fiber supply agreements. Rumford Mill, in turn, employs over 1,000 workers, primarily LIC residents. Our fiber supply contract with Rumford Mill was a critical factor in attracting private sector capital to the industry and maintaining the mill operations (and preserving LIC jobs) – leading Cerberus to acquire the mills from MeadWestvaco when MWV decided to leave the business.

Like our loan to Penobscot Forest, the Project Metro NMTC transaction also led to an investment in an eco-tourism venture fund managed by Coastal Enterprises. In addition, it supported R&D efforts to develop a soy-based, environmentally friendly resin to replace formaldehyde resin in engineered woods. If successful, this “green” engineered wood could create a competitive advantage for the LICs in Maine that produce it.

33: 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 (if applicable); and
- b. The *Applicant's* staffing structure, including key board committees.

34: 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*.

Our process for providing capital to LICs is as follows:

Loan and investment staff identify potential investments, perform due diligence, work with senior management to make investment/loan recommendations, and structure potential transactions. Upon staff recommendations, Loan and Venture Committees approve loans/investments, adopt overall investing policies and review portfolio performance. Committee members have extensive experience in community development, banking, venture capital, real estate, and law. (See Table D1.) After investment, staff monitor the portfolio and provide FCOS to borrowers.

Our senior management team – Elyse Cherry, DeWitt Jones and Rebecca Regan – oversees all aspects of our investing and lending activity. Cherry and Jones have been with BCC since its founding; they are recognized as CDFI industry innovators for their leadership role in bringing new capital to underserved markets. Regan has nearly 20 years of experience in commercial real estate lending and community development at Bank of America, Fleet and Bank Boston; she has led the Loan Fund since 2005.

Since 1985, BCC has invested over \$423 million in LICs (nearly \$300 million from 2004-2008), experiencing loan losses of less than 1/20th of one-percent. Virtually all of the projects we’ve financed continue to serve their original community purpose. Our lending expertise and policies emerge from our experience lending through economic boom and bust cycles.

BCC is a nationally recognized leader in the CDFI industry. We are frequently asked to provide originating, underwriting and monitoring services to other lenders, including local and national banks, and national CDFIs and intermediaries. We currently have 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 our materials and policies have been used in developing CDFI industry best practices.

- 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 with our prior NMTC awards, Boston Community Capital will use existing staff to implement the NMTC strategy proposed in this application. For this current round, NMTC-related financing activities will be led by the senior management team of Elyse Cherry, DeWitt Jones and Rebecca Regan, who will coordinate staff in the underwriting, monitoring and administration of NMTC loans and investments. We do not anticipate the need to hire additional staff to manage this award.

In recent years, BCC has made significant investments in management information systems (MIS) infrastructure and workflow analyses, allowing us to build organizational capacity without adding staff. This infrastructure has allowed us to successfully incorporate activities associated with our prior NMTC awards totaling into our portfolio of activities without adding staff. As described above, these prior NMTC allocations have been fully invested. Our experience with these prior allocations has helped us develop and refine effective processes for managing our NMTC pipeline through every step of the investment process from identifying and underwriting deals, through portfolio

monitoring and reporting.

35: 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 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:

Elyse Cherry, DeWitt Jones, and Becky Regan are responsible for raising capital and have created the capitalization strategy that supports our application. They work closely with staff, board, and attorneys to close all NMTC investments.

BCC has been raising capital from profit-motivated, nonprofit and government investors for 24 years, attracting investment from local and national banks; profit-minded commercial investors (e.g. General Electric Commercial Finance); foundations and nonprofits; the CDFI Fund; and over 200 individuals. Since 2004, we've raised nearly \$208 million, including \$130 in NMTC QEIs and \$45.5 million in market rate loans.

BCC has a commitment from GECF (an investor in BCC's prior allocation awards) for the full value of our proposed award. We will work closely with board and advisors to attract any additional needed investment.

Board members Ed Dugger, Maria Maffei and Evelyn Friedman bring extensive experience working with profit-motivated, government and nonprofit entities to secure financing and using tax credits as incentive. Dugger has helped create some of the nation's most successful African American businesses through venture funds managed to expand opportunities for entrepreneurs of color, raising more than \$30 million from institutional investors committed to profitable, high impact investments. He is a former director of the Federal Reserve Bank of Boston. As VP of Recap Advisors, Maffei assisted in over \$208 million in recapitalizations of expiring use multi-family properties, preserving more than 7000 units of affordable housing nationwide. As a CDC executive director, Friedman raised capital using Historic Tax Credits, LIHTCs and NMTCs; she currently heads Boston's Dept of Neighborhood Development.

BCC's legal counsel and accountants have active nonprofit and tax credit-related practices and assist in closing BCC's QEIs. The Reznick Group helped create capitalization models for prior awards, and can assist in addressing investor concerns.

36: 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](#).

BCC has 24 years of experience managing risk in lending to LICs; we have developed significant in-house capacity in asset and risk management.

Since 1985, BCC has invested over \$423 million to finance housing, child care facilities, schools, and businesses in LICs. Although many of our loans are considered "unbankable," our historic loan losses total less than 1/20 of one percent.

Our Loan Policies and Procedures manual describes our loan application process, underwriting, monitoring and asset management procedures, and risk analysis. Both internal and external loan committees review each transaction. Our external committee meets quarterly to review the portfolio, and throughout the year as needed to approve loans. Our Loan Officers, Portfolio Manager and Loan Operations Manager monitor the portfolio, tracking deal flow from application to payoff, monitoring loan covenants, obtaining quarterly financials, annual audits, insurance information and other data; they review the portfolio weekly, enabling immediate intervention with borrowers as needed. We use an eight-level risk rating system to assess risk and allocate reserves, reviewing each loan at least quarterly to assign appropriate risk ratings and reserves. Staff maintain contact with borrowers throughout the life of the loan to anticipate/resolve problems before they jeopardize a borrower's ability to pay.

BCC staff have a wide range and depth of asset management experience spanning the CDFI, financial services and development industries from current and prior positions, including the oversight of large and expanding loan, QLICI and venture capital portfolios. Staff manage assets of over \$410 million. BCC's board, loan and venture committees add depth and experience from their work in banking, financial services and community development, and provide oversight of our strategies, policies and investment portfolio. Our accountants, Alexander, Aronson Finning & Co., bring experience monitoring nonprofit tax credit portfolios; they review our entire NMTC portfolio annually as part of our audit.

- 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.

BCC has staffing and systems in place to administer and commit a 2009 NMTC allocation; we do not anticipate hiring additional staff to manage and monitor our 2009 NMTC portfolio.

BCC has received and fully invested two prior NMTC allocations: a Round II Award of \$70M and a Round IV Award of \$60M; in addition, we have tentatively committed our 2008 NMTC award of \$85 million. These prior awards, together with our 24 years of experience underwriting and managing investments in LICs, have allowed us to develop efficient and effective asset management systems and processes for managing NMTC deals. The underwriting, structuring, and administration of the portfolio of NMTC transactions associated with

our proposed award are manageable within our existing infrastructure.

BCC's staff and board bring decades of asset and risk management to their work – for a detailed discussion of individuals, please see table D3. 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.

For this current round, NMTC-related financing activities will be led by the senior management team of Elyse Cherry, DeWitt Jones and Rebecca Regan, who will coordinate staff and work closely with our board, loan and investment committees, legal counsel and accountants to monitor the portfolio and appropriately manage associated risks.

- 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 Financial Assistance award program, BCC has made significant investments 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, updating our systems regularly as required. Additional MIS support is provided by Thrive Networks, which provides network monitoring, technical consulting and systems support. BCC's internal MIS is overseen by our Loan Operations Manager, Luis Matienzo. Matienzo works closely with Portfolio Manager Gail Berlinger, loan officers and our finance and administration staff and technical consultants to ensure that our asset and risk management procedures are effectively implemented and risk management needs are met.

BCC's asset and risk management procedures were reviewed as part of our CDFI Assessment and Ratings System (CARS) evaluation. BCC received a AAA+2 rating –one of the highest ratings awarded nationwide; we have maintained that rating in subsequent annual reviews.

37: 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 *QELs* are invested in *QLICs* 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 *QLICs*.
 - Payments of, or for, capital, equity, or principal by its borrowers or investees are re-invested into *QLICs* 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 three prior NMTC awards. As reflected in Table D6, BCC 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 compliance program for our prior NMTC awards.

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 CDEs and bank partners to track, monitor, report on, and replace loans in the portfolio as required by NMTC regulations. In administering our prior NMTC awards, BCC staff and management have 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:

- Initial qualification of all *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 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 check 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 *QALICB'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 QALICB within the timeframe required under the IRC Section 45(d) regulations. These reinvestments into QALICB's will be subject to the same underwriting and compliance procedures in-place for initial QALICB investments).

- Conformance with 7-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 CIIS 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.

The bullet points above are just a sampling and overview of the compliance policies and procedures in place at our CDE management level. Initial and ongoing training for all our personnel responsible for investment monitoring and compliance is 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 the proposed 2009 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 the CDFI Fund and Calvert Foundation, among others), the CDFI industry, as established by the Opportunity Finance Network, and our own internal policies and procedures through internal systems and procedures already in place to monitor 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, Edwards Angell Palmer Dodge, and our auditors, Alexander, Aronson, Finning and Company, have extensive government compliance practices (including extensive experience with Low-Income Housing Tax Credits); BCC's annual audit includes a review of government compliance requirements. Members of the board and loan committees (Evelyn Friedman, Maria Maffei, and several members employed in the banking industry) also bring experience in government compliance practices, especially with regards to LIHTCs, NMTCs and Historic Tax Credits.

38: Community accountability

Community Accountability:

- Complete [Table D5](#).
- How will *Low-Income Community* representatives to the Governing or Advisory Board be directly involved in the design, implementation or monitoring of the *Applicant's* business strategy? Provide narrative that addresses the following:

- 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*.
- The role, formal or otherwise, these individuals or their organizations played in formulating and approving the *Applicant's* projected investments listed in this application (whether investments are for a discrete number of projects or a general pipeline).
- The role, formal or otherwise, these individuals or their organizations will have in approving future investment parameters or decisions.

Since Boston Community Capital's entire mission is to create and preserve healthy communities where low-income people live and work, all our investing and operations are aimed at meeting that mission. BCC's founders in 1985 included low-income individuals, and low-income community (LIC) residents and representatives 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 LICs.

BCC involves LIC residents and decision-makers in three primary ways. First, LIC 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 LIC representatives, including our board chair and two of our four officers. Two of our nine outside board members -- Mercedes Tompkins and Evelyn Friedman -- as well as two of ten outside Loan Committee -- Linnie McLean and Eva Clarke -- are LIC residents. These individuals have been selected for the board not just because of their status as LIC residents, but also because they are community leaders and decision-makers and because of their track records advocating on behalf of these communities. Our board includes representatives of LIC development corporations, public LIC development offices, legal services for the homeless and mentally ill, and inner-city youth job training programs; our Loan Committee includes similar LIC representation. Our remaining board and committee members, while they do not reside in LICs or represent LIC 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, 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. Victor Rivera, board member and Chair of our Loan Committee, is SVP and Market Manager of Bank of America's Small Business Banking Group, focused on client development working with many small businesses located in economically distressed communities.

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 LIC groups —such as the Egleston Square Coalition or the Dudley Square Main Streets— to research and inform BCC's business and outreach strategies. Every year, BCC's staff attend dozens of meetings, events, and forums in the LICs in which we work. Evelyn Friedman, as the former executive director of a community development corporation and current director of Boston's Department of Neighborhood Development, actively solicits feedback from residents of LICs. Eva Clarke, as a Vice President at MMA Financial, works with LICs to offer debt and equity financing that successfully utilizes the federal Low Income Housing Tax Credit to create affordable housing.

As an organization, 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 LICs, we also work closely with those borrowers to ensure that LIC 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 (CHAPA), and Community Business Network—to develop policy and strategy. Most of our borrowers are non-profits serving LICs, and BCC works closely with them to structure financing that meets their needs. In addition to ongoing outreach, BCC meets at least annually with major borrowers to review their needs and challenges in serving their clients. Virtually all BCC board, committee and staff members volunteer in LIC 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 deliberately located its offices in very low-income neighborhoods, generating rental income for local landlords, bringing back commerce to these areas, and facilitating our ability to attract LIC residents as employees. For 10 years, BCC was located at "The Brewery", a small business incubator developed by the Jamaica Plain Neighborhood Development Corporation and located in a distressed area with a poverty rate of 26.7%. We were the first office tenant. In 1999, BCC outgrew this 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 LIC REPRESENTATIVES TO THE GOVERNING BOARD IN FORMULATING AND APPROVING INVESTMENTS AND INVESTMENT PARAMETERS

As noted above, more than half of BCC's outside board members are LIC representatives, including our board chair and two of our four officers. As active board members and board leadership, these 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; budgets; goal setting; and evaluation. In addition, in formal quarterly meetings and 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 LICs is BCC's exclusive mission, we do not just depend on the LIC 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 LICs and are able to contribute this experience. Finally, the broad participation of all BCC staff and board members in other organizations that serve LICs provides us with important sources of information on the needs and desires of the communities we serve.

39: Consultants and/or Unaffiliated Organizations

Complete Table D-6

Briefly describe the role that outside consultants and/or unaffiliated organizations, if any, have had in completing this application or will have in the administration of a *NMTC Allocation* (e.g. capital raising, asset management, legal services, etc.). Be sure to indicate the percentage of the total anticipated work that will be undertaken by outside experts (e.g. "Joe Smith, XYZ Company, will be contracted to assist with 50% of the compliance-related activities.")

In the normal course of business, including NMTC-related activities, BCC routinely uses outside professional services, including legal and accounting services, to assist in structuring and closing NMTC transactions. For legal work, BCC's primary law firm is Edwards Angell Palmer & Dodge; Thomas Schnorr is BCC's general counsel and Stephen Paul and Nicholas Romanos represent BCC on tax related matters. Each has extensive experience with NMTC transactions. For NMTC-related accounting issues, BCC works with the The Reznick Group, particularly Gary Perlow and Ira Weinstein from Reznick's NMTC practice. BCC's auditors, Alexander, Aronson and Finning, also have significant experience with NMTC and other complex tax credit and community development financings.

Beyond what's listed in the immediately preceding paragraph, BCC has not hired external consultants or unaffiliated organizations or individuals to complete its NMTC applications, administer its allocations, or assist in compliance. BCC has sufficient expertise in-house to carry out all the activities required to complete this application and administer the NMTC allocation.

40: 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.

41: Financial health

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

Applicant

- a** Have the financial statements for the last complete fiscal year been independently audited or is an audit underway?

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

1. An opinion other than unqualified?

No

2. A going-concern paragraph?

No

3. Repeated findings of reportable conditions?

No

4. Material weaknesses in internal control?

No

5. 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 *Applicant's*, or its *Controlling Entity's* financial statements shown positive net income (or if a non-profit, positive change in net assets) for each of the last three years, or if in business for less than three 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 *Applicant*, or its *Controlling 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

42: Previous CDFI Fund awards

CDFI Fund Award Status:

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

Yes

If yes, please list the award(s) in the table. The *Applicant* may use additional space as necessary.

[Detail Below](#)

Previous Awards

Name of awardee/recipient	EIN	Control number	Total award amount	Add / Edit
BCLF Ventures Inc	04-3246552	971CD001025	\$1,000,000	
BCLF Ventures II	04-3541544	011CD003301	\$3,000,000	
Boston Community Loan Fund	22-2593378	021CD003938	\$1,000,000	
Boston Community Loan Fund	22-2593378	051FA005882	\$1,398,750	
Boston Community Loan Fund	22-2593378	961CD002546	\$1,000,000	
Boston Community Loan Fund	22-2593378	991CD001361	\$1,000,000	
Boston Community Loan Fund, Boston Community Capital and BCLF Ventures	22-2593378	991CD001352	\$1,000,000	

43: Previous Allocations status

Has the *Applicant* and/or any of its *Affiliates* received an *NMTC Allocation* from the Fund in a prior allocation round?

Yes

If yes, please list the allocations(s) in the table. The *Applicant* may use additional space as necessary.

[Detail Below](#)

Previous Allocations

Name of awardee/recipient	EIN	Control number	Total allocation amount	Add / Edit
Boston Community Capital	04-3246555	03NMA000478	\$70,000,000	
Boston Community Capital	04-3246555	06NMA000478	\$60,000,000	
Boston Community Capital	04-3246555	08NMA000478	\$85,000,000	

44: Allocatee justification for additional Allocation

If the *Applicant* answered "Yes" to Question #43, briefly explain the status of its previous *Allocation* award(s). Be sure to address:

- a** The number and dollar amount of *QEIs* issued on each award and the number and dollar amount of *QLICIs* made with each award.

BCC has received three prior NMTC allocation awards, in 2003, 2006 and 2008. We fully invested our first two awards within 18 months of receiving them. As we prepare this application, we are in the process of closing our 2008 allocation agreement; we have already issued tentative commitments for the full value of our 2008 award and expect to complete investment of it before the end of the year.

We received a \$70 million allocation in the second NMTC round (2003) and signed the allocation agreement on December 3, 2004. BCC issued six QEIs for the full amount of the \$70 allocation with the final QEI issued on September 29, 2006. Simultaneously with issuing the QEIs, we closed on six QLICI loans. The total amount of these QLICIs was \$62,650,000.

In the fourth NMTC round, we received a \$60 million allocation and executed the allocation agreement on November 9, 2006. We have issued two QEIs for the full \$60 million, with the second QEI issued on March 4, 2008. Again, simultaneously with issuing the QEIs, we closed on two QLICI loans for a total of \$57,173,700.

We received our notice of allocation for our 2008 award on October 20, 2008. As of December 31, 2008, we had issued tentative commitments for the full allocation. As we submit this application, we are finalizing our allocation agreement with the CDFI Fund. Dislocations in the capital market have meant that the deals for which we have issued commitments for our 2008 NMTC award have not yet closed; however, as noted in prior questions, in addition to these deals, BCC has an NMTC pipeline of deals totaling \$235 million. We expect to close QEIs and QLICIs for the full value of our 2008 award by 12/31/2009.

Based on our pipeline of "shovel-ready" projects, we anticipate fully investing our proposed 2009 allocation within 12 months of signing our allocation agreement.

- 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.

As noted above in Question 44(a), BCC has made 8 QLICIs for over \$119 million with our first two NMTC allocations and issued tentative commitments for the full value of its 2008 allocation award.

Our QLICIs to-date have funded rural and urban projects that have created or preserved 490 direct permanent and construction jobs, supported an additional 1,500 jobs in related businesses, leveraged over \$500 million in private financing, and developed approximately 150,000 sf of commercial and community facility space. BCC's NMTC investment strategy has included focusing on large-scale, economically and environmentally sustainable rural investments that act as economic generators for the surrounding communities. Five of BCC's QLICIs have been to sustainable forestry and wood products businesses, allowing the QALICBs to purchase large tracts of timber and forest land under perpetual sustainable forestry covenants. Other projects include the expansion of an inner-city charter schools serving low-income students and commercial and industrial facilities in LICs. As the examples below (and others described throughout this application) show, the NMTC financing has been critical in generating the social, economic and community benefits of these transactions.

Our first NMTC QLICI provided \$25.4 million in a below-market, long-term loan as part of the financing to allow GMO Renewable Resources to purchase of 1.1 million acres of sustainable working forest land in Maine and New Hampshire. The acquisition will restore the land as a harvestable timber forest, creating or preserving over 300 direct and indirect at-risk forest-product related jobs in a region with few other large scale employers or industries. As a result of the NMTC, GMO and the seller of the land agreed to fund and support a cooperative effort among themselves, BCC and several other mission-based lenders, and The Nature Conservancy on a range of development and conservation objectives, including sustainable working forest certification (SFI), and the development of new industries and recreational tourism enterprises in the region. Conservation easements have been set up for the most environmentally valuable tracts, public access rights to privately-held rivers and streams critical to eco-tourism activities have been established, and a fund has been created to support entrepreneurship among the local population through the development of ecotourism businesses in the area. Finally, this project has funded research into soy-based adhesives intended to replace formaldehyde-based adhesives currently used in particle board and other plywood substitutes. The use of NMTC in this transaction 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. More importantly, without the NMTC investment, none of the substantial community and environmental benefits would have been possible.

A second example is BCC's third NMTC transaction, which provided a \$19 million below-market, long-term QLICI loan as part of approximately \$24 million of NMTC funding from BCC and others 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, approximately 27% of the privately-owned land on the Olympic Peninsula, had been substantially degraded as a result of many years of clear-cutting, over-harvesting, and other poor forestry practices. The NMTC transaction created a partnership among GMO Renewable Resources, a forest products management company, the Makah Tribe, and Ecotrust, 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, Ecotrust 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. The NMTC also allowed the Makah Tribe purchase 3,800 acres, creating a land bridge between two portions of the Makah Indian Reservation. A successful model here will encourage other companies to manage their forests in a similar environmentally sound and socially sustainable fashion.

A third example is the Boston Collegiate Charter School (BCCS), which received a \$14.4 million QLICI from BCC in early 2008. BCC's QLICI will allow the school to expand by 50% to 660 students and provide very low cost permanent financing for the school. BCCS opened in

1998 to 120 students in grades 5, 6, and 7 and has grown to an enrollment of over students in grades 5 through 12. BCCS's students, as illustrated by its most recent entering class, which was selected by lottery, are 45% minority, with over 40% qualifying for free or reduced price lunch. 80% of the students will be the first in the families to attend college. BCCS is located in a particularly distressed area of Boston's Dorchester neighborhood. Its goal is to instill in its students the expectation of college from the moment they walk through BCCS' doors. For five years in a row, 100% of the senior class has been accepted into college. Boston Collegiate was the only public school in Massachusetts to have 100% of 10th graders pass the English and Math MCAS exams (required for graduation) for five consecutive years (2003-2007). In its 10-year history, the school has received more than 3,600 applications from Boston families.

BCC's complex QLICI loan structure extends for 30 years with no payments due during the first seven years. As a result, the effective interest rate for the school is 1.05% for a 30-year, fully-amortizing loan for the total development costs of the project, or the equivalent of a \$7 million grant, representing more than half of the project costs. Without the QLICI loan, the school would have been unable to afford an expansion.

c Whether the activities undertaken with the NMTC dollars were consistent (with respect to product offerings; markets served; rates and terms; etc) with the business strategy presented in the relevant *Allocation Application*. If the activities were not consistent with the relevant *Allocation Application*, describe the inconsistencies.

BCC's activities undertaken with NMTC dollars have been consistent with the business strategies presented in our NMTC applications. As with this application, each of our prior NMTC applications laid out both Direct and Leverage Lending Strategies. As described throughout this application, we met all the goals that we set out and are in full compliance with all terms of the allocation agreements. We issued our QEIs and invested our QLICIS on schedule in a national service area with QLICIs in West Virginia, Kentucky, Maine, Washington, Texas, North Dakota, Massachusetts, New Hampshire, Virginia and New York. 100% of our QLICIs were in highly or particularly distressed LICs. Our QLICIs each had below market interest rates (at least 25% below comparable rates) and multiple additional flexible and non-traditional loan terms, offering significant financial benefit to the QALICBS and the LICs in which they are located.

As described in Question 25, we would note that the requirements for high impact QLICIs in rural communities required both larger projects and larger NMTC funds than our initial projections showed. As a result, the average size of our QLICIs was larger than projected in our first two applications. We adjusted these values in our 2008 NMTC application; the adjusted values are also reflected here.

45: Investments or control of previous allocatees

Other than those activities already identified and discussed under Question 44, has the *Applicant* and/or any of its *Affiliates*: i) made a *QEI* into a *CDE* (or subsidiary of a *CDE*) that received a *NMTC Allocation* in a prior round; or ii) assumed *Control* of a *CDE* that received a *NMTC Allocation* in a prior round?

Yes

If yes, please provide responses to the following:

- a** List the allocation(s) and total *QEIs* invested per allocation in the table. The *Applicant* may use additional space as necessary. [Detail Below](#)
- b** Discuss the types of transactions that have been financed to date with *QEI* proceeds, with particular emphasis on how *QEI* 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 transactions:

Through our Boston Community Loan Fund affiliate, BCC has provided \$39.8 million in "leverage loans" as part of the *QEI* financing for three community facility investments. These projects include charter schools in Massachusetts and Washington, DC and a day care center in Newark, NJ. The direct benefits to the QALICBs in each of these transactions included new state of the art facilities for classrooms and programming, significant reductions in organizational occupancy expense and reductions in annual debt service allowing for increased investment in services.

Our leverage loans provided between 67% and 75% of the total financing for the *QEIs*. In each of the transactions, BCC led the structuring of each of the leverage loans and maintained the role of lead lender through maturity of the loan. Each transaction is very complex and requires non-traditional underwriting and loan terms, including significant loans which are unsecured, no or negative amortization for seven years, and support a 30-year financial structure for the QALICB. The complex nature of the transactions are outweighed by the significant value accruing to the benefit of the QALICB; in each case, over 50% of the economic value of the NMTC credit.

While BCC's own NMTC allocations were not involved in any of these transactions, without the loan capital and reserves provided by the fees generated from our NMTC transactions, we would not have been able to make these leverage loans. Further, without our experience with our own NMTC allocation, we would not have had the experience to underwrite these deals nor the capacity to lead the structuring of them.

The Leaguers

BCC was the lead underwriter for a \$13.3 million loan which leveraged \$10,222,000 of equity from an investor and resulted in a \$20 million *QEI* to The Leaguers, a non-profit human service provider headquartered in Newark, New Jersey. The Leaguers is the oldest African-American led day care center in New Jersey and has a successful 40-year track record providing Head Start services to low-income children and their families. The transaction will allow The Leaguers to build a new 43,932 sq. ft. state-of-the-art facility designed to expand its classroom space and consolidate its administrative offices from four other locations, while also reducing its annual occupancy costs by \$430,000. Stonehenge Community Development was the NMTC Allocatee for this transaction. The net present value of benefit to Leaguers was over \$10 million after accounting for all transaction costs and Allocatee fees, representing over 50% of the *QEI*, a significant increase from the typical NMTC deal. This new facility is under construction and is now XXX% complete. The building has filled the "missing tooth" on the streetscape with a design that fits into the neighborhood as if it has been there for years.

MATCH School

BCC's \$8.5 million loan to leverage an \$11,500,000 *QEI* to support the MATCH School by providing funding for the expansion of the school and capital for increased programming, including tutoring for the students, resulted in a reduction in its debt service by over \$200,000 per year.

The MATCH School is a public charter high school in Boston, MA that prepares students to succeed in college and beyond; the majority of its students come from families with no expectations of a university education. 77% of the student body (grades 9-12) is low-income and most of the students arrive at MATCH well behind grade level in reading and math. Started in 2000, the school has an enrollment of 180 students selected by lottery. 63% of the students are African-American and 30% are Hispanic. This transaction allowed MATCH to utilize savings to bring on a team of tutors to provide one-on-one attention and bring their students up to grade level and beyond.

MATCH has shown extraordinary results: 99% of the first five graduating classes - 2004-2008 - have been accepted into four-year colleges or universities. Every MATCH student who took the MCAS (the Massachusetts required graduation exam) in the Spring of 2008 earned a passing score on both the Math and English sections for the fourth consecutive year and 100% earned a score of Proficient or Advanced on the math section, making the MATCH School the #1 high school among 341 in Massachusetts in math proficiency. The MATCH School was ranked in the top 100 of out of more than 18,000 public high schools in the nation by the US News & World Report. NCB Development Corporation was the Allocatee for this transaction.

BArT Charter Public High School

BCC made a \$4,493,000 leveraged loan to the Berkshire Arts and Technology Charter Public High School (BArT) in Adams, MA to refinance the acquisition and renovation of a 36,425 square-foot commercial building. The NMTC transaction will fix the occupancy costs of the School at costs substantially below market rents and prices and reduce BArT's occupancy costs by \$150,000 annually. BArT is a regional public charter middle- and high-school, primarily serving students from nine low-income communities from rural northern Berkshire County, including Adams and North Adams. 55% of its students are low income and 36% receive special education services. This structure brought approximately 39% of the QEI in benefit to the QALICB.

This area was once almost completely dependent on industry; the decline of the manufacturing sector has dramatically changed the local economy and employment opportunities. According to the 2000 census, Adams and neighboring North Adams were among the communities with the lowest median incomes and highest rates of population loss in the county. Recently, however, Berkshire County has begun to reposition itself as a center for technology enterprise and cultural institutions to boost its economic opportunities.

BArT was founded with a focus on college preparation, combined with a focus on arts and technology, to prepare the youth of northern Berkshire County to take part in the region's new economy. Founded in 2004 with a sixth and ninth grade class, the school will be able to expand from 64 students to 308 students in grades 6 through 12 by its fifth year of operations. This transaction provides the space and funding to support that expansion and to allow the school to significantly expand its science and technology programs, adding science and technology courses in the high school, computer labs, and an e-commerce club. No single community in northern Berkshire County has the resources to provide educational alternatives to serve different types of students. There are no other charter schools in Berkshire County or in any of the surrounding counties. CSDC Capital II, LLC was the Allocatee for this transaction.

EL Haynes Public Charter School

BCC made a \$10,460,000 leveraged loan to the E.L. Haynes Public Charter School, to take out existing construction financing and provide stable long-term financing for a new 45,850 square foot school newly developed building located on .42 acres of land at 3600 Georgia Avenue, NW, Washington, D.C. 20010. This facility will house 470 students in grades Pre-K through 8. The NMTC transaction will fix the annual occupancy costs of E.L. Haynes at a below market rate, enabling it to devote more financial resources to expanding opportunities for students, and to undertake with greater financial certainty the development of high school space for grades 9 through 12 (650 total children), needed in the fall of 2011. E.L. Haynes, opened in the fall of 2004, is the first year-round public school in Washington, D.C.

The school offers a rigorous educational program to a diverse student body drawn from throughout Washington, DC, especially from Wards 1, 4, and 5, an area with Median Family Income 52.20% of Area Benchmark and an unemployment rate 3.19 times the national average. Named after Euphemia Lofton Haynes, the first African-American woman to receive a doctorate in mathematics, a teacher in the District of Columbia Public School system for 47 years, and the first woman to serve as President of the District of Columbia Board of Education, EL Haynes PCS will be an outstanding, urban public school with an exemplary math and science program. The school's mission: Every child at EL Haynes PCS will be instilled with a deep appreciation for mathematics and science and will develop the lifelong academic and social skills needed to be active community members, responsible citizens, and successful individuals.

The student body reflects the demographics of all students in DC; roughly 60 percent are African-American, 25 percent Latino, 14 percent White, and 1 percent other ethnicities. Approximately 65-70 percent of the students qualify for free or reduced-priced lunch, 15 percent identified as students with special needs, and 15 percent are English Language Learners (ELLs).

City First New Markets Fund II, LLC was the Allocatee for this transaction.

QEIs Invested

Name of awardee/recipient	Control number	Total QEI amount invested	Add / Edit
CSDC New Markets Fund, LLC	05NMA002010	\$4,493,000	
NCB Development Corporation	03NMA000434	\$8,500,000	
Stonehenge Community Development	06NMA001253	\$13,320,000	
City First New Markets Fund II, LLC	06NMA002272	\$21,000,000	

	IV-Capitalization Strategy A-Investor Strategy	09NMA000478
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46: Complete Investor Strategy Tables

[Complete Tables E1-E2](#). Pay particular attention to the TIPs and instructions at the beginning of Exhibit E prior to completing these Tables.

47: 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 E2](#) as appropriate:

BCC has been raising capital from profit-motivated, nonprofit and government investors for more than 24 years. From 2004-2008, we raised \$208 million in loans, equity and grant capital. Our investors include over 20 regional and national banks; foundations and nonprofits; the CDFI Fund; and over 200 individuals.

BCC has received prior NMTC awards totaling \$215 million; we have fully invested or committed all of them. We raised equity capital for these awards from General Electric Commercial Finance (GECF) and Nationwide, private sector, profit-motivated investors that had not previously invested in BCC. GECF has issued a commitment for the full value of our proposed award.

In addition to NMTC funds, BCC attracted more than \$45.5 million in market-rate loans from profit-motivated investors from 2004-2008. These loans - including \$33 million in 2007 alone - include lines of credit from Wainwright Bank & Trust and Bank of America to support our regular lending and a second line of credit from HSBC totaling \$15 million to support leverage loans in NMTC transactions using other allocatees' NMTC allocations.

Finally, BCC has raised \$21 million in equity for its two venture capital funds (prior to 2004) from banks, foundations, insurance companies, and individuals, and has leveraged this investment to help our portfolio companies secure over \$166 million in additional investment from profit-motivated investors. Our Loan Fund works with profit-motivated investors including Fidelity, State Street Bank, and other investment firms whose clients seek a balanced portfolio including community development investment.

Because part of our 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 focus not only on traditional CDFI funders but also on more mainstream investors. Nationally, we are involved with Wall Street Without Walls' efforts to create an investment vehicle for mutual funds and the CDFI Assessment and Rating System (CARS).

48: Strategy for securing QEIs

Discuss the *Applicant's* strategy for securing NMTC investor *Commitments*, referencing information provided in [Table E1](#) 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 Table E1.
- The extent to which the *Applicant's* investors or potential investors are new to community development investing, including the *Applicant*.
- The extent to which the *Applicant's* investors potential investors are increasing their community development related investments, including those to the *Applicant*.

BCC has developed a strong partnership with General Electric Commercial Finance (GECF) in its prior applications and GECF has committed to purchase the full amount (\$125 million) of the QEIs from BCC in this proposed NMTC round. GECF is an active and familiar investor in NMTC transactions and has been our primary investor in our prior allocations, purchasing \$115 million in QEIs from BCC in our first two allocations (2003 and 2006) and committing to purchase our entire 2008 allocation award. All of our prior QLICs and QEIs are performing as planned.

As described in Questions 25 & 56, to maximize the low-income community benefit of the NMTC allocation, BCC has sought investor partners whose investing experience and expertise is aligned with the anticipated QLICs and QALICBs we propose to serve. By attracting specialized investors who are familiar with the particular business, industry and financing issues and requirements of the potential QALICBs, and who are experienced with tax-based investing, particularly with NMTCs, we can lower the cost of financing, since the investors' expertise is aligned with the transaction and therefore does not require a premium for investing in an unfamiliar field.

For example, GECF is one of the foremost timberland, rural and forest products investors in North America, a leading commercial investor in environmental projects, and a major tax-based investor. As a result, BCC and GECF have agreed to a fee structure that maximizes the benefits of NMTC credit for LICs and supports both our Direct Investing and Leverage Strategies (please see Questions 15 and 24 for a full discussion of these strategies). GECF's credit, finance and legal teams are familiar with BCC's QLICI and QEI structure, as well as the general NMTC program and requirements and they have been efficient in closing on large and complex transactions. In each of our prior QEIs, once BCC has completed its preliminary underwriting of QLICs, GECF has completed its due diligence in a timely and cost-effective manner and has closed on its QEIs simultaneously with our QLICs.

GECF has reviewed the projects in our pipeline and made a tentative commitment to invest in them pending BCC's receipt of a 2009 allocation award. Assuming that we receive and close on a NMTC allocation in late 2009, we anticipate closing all of the QEIs during 2010. As with our prior QLICs, the timing needs of the project, not those of GECF, will determine the closing schedule.

GECF is both capable of and committed to providing all of the financing required by our proposed allocation; however, because we recognize that the passage of time and the vagaries of the market can adversely impact investor capacity or interest, 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 Table E2). BCC will target partners with significant experience in tax-based investing, with business expertise in financing the types of QALICBS we have identified in our pipeline, and 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. BCC has also been approached by several banks (including existing investors and new potential investors) interested in partnering with us as investors for our proposed allocation.

In addition to the QLICs of our Direct Investment Strategy, which will attract more than \$119 million in private capital to community development investments, we anticipate that our Leverage Strategy will generate at least an additional \$50 million in new private capital for our Loan Fund affiliate, resulting in over \$234 million in new community development loans and financing for LICs.

49: Using QEI leverage structure

a 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

b 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.

N/A

c The percentage of equity versus non-equity investments for all such investor partnerships based on the *Applicant NMTC Allocation Request*.

Percentage of *Equity Investments*

N/A

Percentage of Non-*Equity Investments*

N/A

50: 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

51: Affiliated investors

Will the *Applicant* receive any *QEIs* from *Affiliates*?

No

52: Relationship with investors

If the answer to either Question 50 or 51 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 24 years, BCC has developed effective mechanisms for sharing responsibility with banking partners for identifying and underwriting loans and investments. Our successful track record of repayment and ability to underwrite non-conforming loans in a rigorous non-standard manner have lead lenders unfamiliar with our LICs, unable to undertake our level of underwriting, or otherwise unable to originate these loans to refer borrowers to BCC. Sometimes banks send us loans for which we become the primary financing entity; BCC can make a loan while allowing the bank to maintain the borrower relationship; after a seasoning period, the bank takes us out. Other times, we originate a loan and then participate out portions to institutions with greater carrying capacity through master participation agreements. The value of the banks'

distribution networks and BCC's ability to make non-conforming loans in LICs are even further enhanced by our NMTC strategy.

We believe an important way to maximize the LIC benefit of NMTCs and minimize transaction costs is to work with investors familiar with the types of businesses, industries and projects we will finance. As we have done with our prior allocations, we anticipate originating all NMTC loans, but sharing identification and underwriting with potential investors and the other banks with whom we have developed strong multi-year partnerships (BCC is already working with GE Commercial Finance to underwrite projects in our pipeline). Building on our relationships, we expect those banks, none of which is affiliated with BCC, to help identify potential loans and borrowers. However, no partner will approve or originate loans on our behalf.

Though our partners may offer similar products and services, they cannot match BCC's terms and rates. For example, in addition to offering below market financing, all proposed QLICs will have at least four non-traditional terms not typically offered by our investors or other commercial sources of capital.

53: Economic benefit of NMTC Allocation

The NMTC creates an economic benefit that can be shared among the investor, the *CDE*, the *QALICB*, 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 *QALICB* investees/borrowers, through lower costs of capital; and c) the *Applicant*, through fees or economic returns.
- Indicate how the end-users in the *Low-Income Communities* will benefit from the NMTCs (e.g., lower rents for lessees in a commercial property; reduced costs for daycare at a childcare facility). Be as specific as possible in your narrative describing how the economic subsidy provided by the NMTCs will benefit the *Low-Income Communities* in which the investment(s) will be made. Be sure to reference related market benchmarks or practices where applicable.

BCC's NMTC strategy and pricing structure is predicated on maximizing the benefit of the NMTC for LICs. At least 83% of the value of the credit, both in BCC's prior allocations and in the proposed allocation, benefits LICs. Roughly 33% goes in as a direct benefit to the *QALICBs* and approximately 50% supports additional below-market and non-traditional financing generated through our Leverage Strategy.

With respect to the 33% noted above, the direct financial benefit to the *QALICBs* comes from the below market interest rates, no loan fees, and other non-traditional loan terms. We value the minimum benefit of the credit to the *QALICBs* by calculating the present value savings over seven years of the below market interest rates—at least 26% below comparable market rates for our *QLICs*—and of no loan fees—the comparable fees are at least 75 basis points. The total present value of these benefits is then divided by the total present value of the tax credit on the *QEI*. Please note that since each of our *QLICs* also has no amortization during the first seven years or any reserves associated with them, the actual financial and cash flow benefit to the *QALICBs* is even higher. Our *QLICI* with the Boston Collegiate Charter School, which is a non-profit organization, generated an even higher percentage to the *QALICB* since we incorporated charitable donation benefits into the *QLICI* structure.

In addition, as noted above, the overall fee structure that BCC charges to its *QEI* investors (see Table F1) generates approximately 50% of the present value of the credit; as a mission-based CDFI we reinvest 100% of those proceeds in *QLICs* and other community development finance activities that benefit LICs through the Leverage and New Business strategies. (Please see Question 56b for more detail on how BCC uses these proceeds to significantly expand the impact of its NMTC allocation).

Less than one fifth of the economic value of the NMTC credit goes to investors or to cover the transaction costs related to raising and closing the *QEIs*.

BCC has used the same fee structure in each of its prior allocations (with the exception of the Boston Collegiate Charter School *QLICI*) and will use that structure in the proposed allocations. General Electric Commercial Finance, our primary investor partner in our prior allocations, has committed to purchase up to \$125 million in *QEIs* from the proposed allocation using this fee structure. As described in more detail in Question 56a, BCC is able to attract *QEI* investors with this fee structure because our Direct Investing Strategy for the *QEIs* and *QLICs* significantly reduces the costs and risks to investors of for participating in the NMTC program.

BCC has a twenty-four-year history of effectively working with LIC borrowers. Our ability to maintain underwriting integrity, while offering borrowers the flexibility they need, has been key to our long history of successfully maintaining virtually every one of our loans and projects for its intended mission-driven purpose while suffering minimal losses (less than 1/20th of one percent) to the loan portfolio. Our track record and, even more importantly, our ability to expand the number and size of our product offerings in order to meet LIC needs requires that we maintain a strong balance sheet and that we raise sufficient dollars to provide appropriate levels of loan loss reserves. Organizational equity and loan loss reserves, however, are among the most difficult dollars to raise. By persuading NMTC investors to allocate to BCC a substantial portion of the fees the investors would ordinarily collect, we have been able to maximize our ability to use the value of the NMTC program as an effective source of loan loss reserves and organizational equity while still maintaining the highest level of benefit to the *QLICB*. Now that we are in a difficult economic period, which is straining the resources of our borrowers, we must maintain our own financial strength in order to work with our existing borrowers and to fill the void left by traditional financial institutions who move up-market in bad times. Fees from the NMTC program are, therefore, a critical component in our effort to service LIC residents.

The economic benefits created by the NMTC *QLICs* benefit the LIC end users in a number of ways. For example, our *QLICI* to the Boston Collegiate Charter School sufficiently reduced the financing cost of expanding the school by 50%, serving an additional 250 students, to allow the expansion to happen. The school had a fixed amount of revenue available to support debt service to cover the cost of its facility. Even under favorable conventional loan terms—a 6.5% 30-year mortgage—the school could have only carried approximately \$4.4 million in debt. BCC's *QLICI* covered the school's full \$11.2 million capital need, which is the equivalent of a nearly \$7 million grant to the school. Also, since BCC's *QLICI* is structured to have no payments during the first seven years of the 30-year transaction, the financial benefit for the school is even greater. Without the NMTC *QLICI* from BCC, it is unlikely the school could have proceeded with its expansion.

In the Olympic Peninsula project, our NMTC *QLICI* reduced the long-term costs for acquiring the timberland, creating sufficient economic savings to allow the participation of Ecotrust and the Makah Tribe. Without their participation, the sale of the timberland, which was in

bankruptcy, would not have attracted a sustainable forestry company, like GMO Renewable Resources, nor would the sale have had strong local support; the likely result would be that the environmentally and economically ravaged land would have remained damaged and unproductive. 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.

CDFI Application	IV-Capitalization Strategy B-Sources and Uses of Capital	09NMA000478
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54: Percentage of QEIs to be invested in QLICIs

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

Yes

If yes, what percentage:

95%

55: 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 of the *Applicant* and a description of the sources of funds to support the operating costs.
- A description of the proportion of operating costs that will be covered by internally generated funds versus contributed operating revenue.
- If the *Applicant* will rely on contributed operating revenue from a parent or affiliated organization, discuss that contributing organization's obligation to make such contributions, its track record in raising cash or in-kind contributions, and its strategy to secure on-going funds.

Boston Community Capital and each of its operating affiliates are self-sufficient and cover all of their operating expenses from internally-generated revenue, including net interest income, loan and management fees. In addition, BCC has been self-sufficient for the past eight years and does not need any grant or contributed funds to cover any of its operating costs, including any costs related to this NMTC allocation. For 2009, BCC has adopted a \$6.8 million operating budget with a projected operating surplus of \$3.5 million. BCC uses this surplus, along with external grants and proceeds from one-time or non-operating fees, including the NMTC fees, to capitalize new initiatives. BCC has fully capitalized the cost of projected new initiatives planned for 2009.

Based on our prior NMTC allocations, 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 paid to BCC by the investors from 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 Question 56 and shown in Table F1, 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 fees that support BCC's Leverage Strategy and New businesses Strategies. We have used the same price and fee structure for all of our QEIs in both prior NMTC allocations, primarily with General Electric Commercial Finance (GECF) as the investor. GECF has committed to purchase up to \$125 million in QEIs from BCC under the proposed NMTC award using the same fee structure.

56: Fee structure

Complete [Table F1](#). Be sure to list all sources of compensation and profits that the *Applicant* and/or its *Affiliates* (including, if applicable, investment partnership funds) will charge to (or receive from) its borrowers, investors, or other parties involved in the NMTC transactions.

a Referencing the information in Table F-1 as appropriate, briefly describe the types and amount of all sources of compensation and profits that will be collected (whether at the front-end, back-end or during the compliance period), and how such sources compare to what is typically earned in the marketplace.

BCC uses NMTC fees to expand our overall activities and leverage the value of the NMTC program. We collect fees upfront and throughout the NMTC compliance period equal to 47% of the value of the credit (or 50% calculated on a present value basis.) All fees are charged to investors, not QALICBs.

We reinvest 100% of fees into additional loans and investments that benefit LICs through our Leverage and New Business Strategies. By collecting ~60% of fees at closing or in the first year after the QEIs close (BCC closes QEIs and QLICIs simultaneously), we begin reinvesting these fees early. Combined with the 33% of the credit that directly benefits QALICBs, over 80% of the credit's value benefits LICs; less than 1/5 of the NMTC value accrues to investors or is required for transaction expenses.

BCC has used the same fee structure proposed here in prior allocations (with the exception of our Boston Collegiate Charter School transaction). GECF, our primary investor in prior allocations, has committed to purchase up to \$125 million in QEIs using this structure. Final pricing may be adjusted based on credit market conditions at the time of closing.

Investors agree to this fee structure because our strategy minimizes the costs and risks of participating in the NMTC program in 3 ways:

- 1) We seek investors with expertise in the underlying types of projects we are funding; they understand both the businesses and how the economic value of the credits to the QALICB strengthen the credit quality of the QLICI; therefore, they do not need to charge any premium.
- 2) We reduce transaction costs in several ways: replicating the same QLICI and QEI structure with the same partners over the entire QLICI portfolio; sizing QLICIs to the financing needs of the projects, limiting the need for multiple sources for financing; and making large size QLICIs that reduce the underwriting, legal and closing costs as a percentage of the NMTC allocations.
- 3) We substantially reduce recapture risks inherent in the NMTC program with a large pipeline of eligible QLICIs.

b Provide a brief description of how these monies will be utilized by the *Applicant* and/or its *Affiliates* (e.g. to fund program operations; to fund reserves; to support additional investments in low-income communities; as a source of profit sharing for the *Applicant* or its *Affiliates*; etc.)

First, NMTC fees give BCC the ability to be a self-sustainable organization by reducing our operating reliance on grant dollars and making those dollars available to other 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 can devote management and staff time to the development of our New Business Strategy, geographic expansion, and social impact measurement.

Second, self-sufficiency and an enhanced balance sheet give us the ability to substantially expand our lending into LICs. Because we manage, audit and present the financial statements of our non-profit affiliates on a consolidated basis, we are able use NMTC fees to fund additional loan loss reserves and organizational equity for our Loan Fund (BCLF), allowing us to raise additional loan capital. Proceeds from our initial two allocations have already more than doubled BCLF's loan capital and annual lending capacity.

The additional reserves, organizational equity and loan capital have allowed us to: expand lending volume and geographic reach; originate substantially larger loans in LICs; serve as a leveraged lender in NMTC transactions using other allocatees' NMTCs; offer substantially more aggressive loan terms including financing projects with higher risks due to the deteriorating economic conditions.

BCC has also used the proceeds from its NMTC transactions to develop new financial businesses and products that will help bring new capital into rural and urban LICs. For example, with fees from our initial NMTC allocations, we capitalized two new initiatives: 1) one that develops strategies to address the effects of the sub-prime crisis on LICs and 2) one that funds energy conservation & renewable energy improvements in affordable housing. Proceeds from our proposed NMTC award would allow us to expand these neighborhood stabilization efforts.

CDFI Application	IV-Capitalization Strategy C-Flow of Allocations	09NMA000478
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57: Allocation request amount determination

Complete [Table F2](#). Provide a narrative that describes how the *Applicant* determined the total amount of Allocation authority requested in this application, and the likely outcomes if the *Applicant* were not to receive its full request:

BCC is requesting a \$125 million allocation, the largest allocation for which an organization may apply, for four reasons:

First, BCC has an active pipeline of over \$235 M of high impact QLICs in highly distressed LICs, primarily in non-metropolitan counties across the country. Working with the same partners and using the same strategy, BCC invested the full amount of its first two NMTC awards, \$130 million, in high impact projects, 100% in highly distressed LICs, ahead of schedule; we made tentative commitments for the full value of our \$85 million 2008 NMTC award by 12/31/2008 and are on target to close the full award in 2009.

Second, the projects in our pipeline require large QLICs averaging \$15 M – a loan size supported by our past experience. A \$125 million allocation will allow us to make 13 QLICs. By creating a diversified portfolio and spreading expenses across this many projects, we will be able to lower transaction costs and maximize the impact of the NMTCs.

Third, we have a commitment from GECF to purchase up to \$125 million in QEIs under the proposed allocation. GECF has been our primary partner on our three prior allocations, purchasing \$115 million in QEIs from BCC from our first two awards, and committing to purchase our full 2008 allocation using the same structure and pricing.

Fourth, a \$125 million allocation allows us to maximize the impact of our Leverage and New Business strategies, greatly enhancing the LIC impact of the NMTCs. Based on our experience with prior allocations, we project that a \$125 million award will allow us to provide over \$353 million in additional financing to LICs.

If BCC does not receive an allocation for our full request, we will still be able provide all of the community benefits described in our Direct Investment and Leverage strategies (at a scale proportionate to the size of our award); our New Business strategy, which depends on an allocation large enough to support the creation of new businesses, would need to be scaled back based on the award size or require funding from other sources.

58: Minimum allocation amount

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

No

If yes, provide the amount:

N/A

Describe how this amount was determined. Be sure to address why the *Applicant* could not administer a smaller award:

N/A



Exhibit A - Track Record of Activities

09NMA000478

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)		2004	2005	2006	2007	2008	Totals (2004-2008)	Totals to Disadvantaged Businesses and Communities (2004-2008)	Totals to Non- metropolitan Counties (2004-2008)
1	Total # businesses financed	18	13	14	8	11	64	64	15
2	Total \$ amount of financing provided by the Applicant	\$9,449,067	\$64,483,075	\$21,337,761	\$43,079,701	\$41,591,898	\$179,941,502	\$179,941,502	\$104,184,691
2a	\$ Amount of debt financing provided by Applicant	\$6,149,015	\$62,807,085	\$18,319,269	\$42,353,947	\$40,323,826	\$169,953,142	\$169,953,142	\$102,279,647
2b	\$ Amount of equity financing provided by Applicant	\$3,300,052	\$1,675,990	\$3,018,492	\$725,754	\$1,268,072	\$9,988,360	\$9,988,360	\$1,905,044
3	\$ Amount of financing provided by other sources (including QALICB owner equity)	\$35,105,547	\$364,554,425	\$275,061,523	\$5,285,996	\$42,152,196	\$722,159,687	\$722,159,687	\$499,004,231
4	Total \$ amount of financing from all sources	\$44,554,614	\$429,037,500	\$296,399,284	\$48,365,697	\$83,744,094	\$902,101,189	\$902,101,189	\$603,188,922

Table is Complete in all aspects.

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)		2004	2005	2006	2007	2008	Totals (2004-2008)	Totals to Disadvantaged Businesses and Communities (2004-2008)	Totals to Non- metropolitan Counties (2004-2008)
1	Total # businesses financed	29	19	27	19	12	106	106	4
2	Total \$ amount of financing provided by the Applicant	\$24,375,037	\$27,536,643	\$30,295,584	\$23,450,812	\$14,790,074	\$120,448,150	\$120,448,150	\$2,729,465
2a	\$ Amount of debt financing provided by Applicant	\$24,375,037	\$27,536,643	\$30,295,584	\$23,450,812	\$14,790,074	\$120,448,150	\$120,448,150	\$2,729,465
2b	\$ Amount of equity financing provided by Applicant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$ Amount of financing provided by								

3	other sources (including QALICB owner equity)	\$113,962,991	\$231,685,282	\$286,794,099	\$119,582,573	\$171,145,708	\$923,170,653	\$923,170,653	\$14,530,478
4	Total \$ amount of financing from all sources	\$138,338,028	\$259,221,925	\$317,089,683	\$143,033,385	\$185,935,782	\$1,043,618,803	\$1,043,618,803	\$17,259,943

Table is Complete in all aspects.

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)	2004	2005	2006	2007	2008	Totals (2004-2008)	Totals to Disadvantaged Businesses and Communities (2004-2008)	Totals to Non-metropolitan Counties (2004-2008)
1 Total # CDEs financed	-	-	-	-	-	0	-	-
2 Total \$ amount of financing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3 \$ Amount of financing (debt)	\$ -	\$ -	\$ -	\$ -	\$ -	\$0	\$ -	\$ -
4 \$ Amount of financing (equity)	\$ -	\$ -	\$ -	\$ -	\$ -	\$0	\$ -	\$ -

Table is Complete in all aspects.

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)	2004	2005	2006	2007	2008	Totals (2004-2008)	Totals to Disadvantaged Businesses and Communities (2004-2008)	Totals to Non-metropolitan Counties (2004-2008)
1 Total # of loans purchased	-	-	-	-	-	0	-	-
2 Total \$ amount of loans purchased	\$ -	\$ -	\$ -	\$ -	\$ -	\$0	\$ -	\$ -

Table is Complete in all aspects.



Exhibit B - Projected Activities

09NMA000478

Table B1: Projected Loans/Investments to Non-Real Estate QALICBs (Estimated)

Calendar Year(s)	2010	2011	2012	2013	2014	Total
1 Total # transactions to be financed	7	-	-	-	-	7
2 Total \$ amt of financing	\$99,750,000	\$0	\$0	\$0	\$0	\$99,750,000
3 \$ Amt of financing (Debt)	\$99,750,000	\$ -	\$ -	\$ -	\$ -	\$99,750,000
4 \$ Amt of financing (Equity)	\$0	\$ -	\$ -	\$ -	\$ -	\$0
5 Total # of reinvestment transactions	0	-	-	-	-	0
6 Total \$ Amt of reinvested financing	\$0	\$0	\$0	\$0	\$0	\$0
7 \$ Amt of reinvested financing (Debt)	\$0	\$ -	\$ -	\$ -	\$ -	\$0
8 \$ Amt of reinvested financing (Equity)	\$0	\$ -	\$ -	\$ -	\$ -	\$0

Table is Complete in all aspects.

Table B2: Projected Loans/Investments to Real Estate Businesses (Estimated)

Calendar Year(s)	2010	2011	2012	2013	2014	Total
1 Total # transactions to be financed	6	-	-	-	-	6
2 Total \$ amt of financing	\$18,999,998	\$0	\$0	\$0	\$0	\$18,999,998
3 \$ Amt of financing (Debt)	\$18,999,998	\$ -	\$ -	\$ -	\$ -	\$18,999,998
4 \$ Amt of financing (Equity)	\$0	\$ -	\$ -	\$ -	\$ -	\$0
5 Total # of reinvestment transactions	0	-	-	-	-	0
6 Total \$ Amt of reinvested financing	\$0	\$0	\$0	\$0	\$0	\$0
7 \$ Amt of reinvested financing (Debt)	\$0	\$ -	\$ -	\$ -	\$ -	\$0
8 \$ Amt of reinvested financing (Equity)	\$0	\$ -	\$ -	\$ -	\$ -	\$0

Table is Complete in all aspects.Percentages entered in I(A), QLICI Activities indicate this table is Not Applicable.Percentages entered in I(A), QLICI Activities indicate this table is Not Applicable.Percentages entered in I(A), QLICI Activities indicate this table is Not Applicable.



Exhibit C - Community Impact

09NMA000478

Table C1: Historic Community Impacts (cumulative 2004-2008)

This table reflects the activities of (check one):

Applicant

		# of projects	\$ Amount of Applicant Financing	\$ Amount of Financing from Other Sources	Permanent ¹ FTE ² Jobs Created or Retained ³	Pre-development or Construction ¹ FTE ² Jobs Created or Retained ³	Square Feet of Space Developed or Rehabilitated	# of Housing Units Developed or Rehabilitated	# of Clients Served
1	Non-Real Estate businesses	64	\$179,941,502	\$902,101,189	1606	263	40904	0	3201
2	Real Estate businesses (total)	106	\$120,448,140	\$923,170,653	390	1410	757449	5052	1087
2a	Commercial ⁴	32	\$48,179,256	\$313,878,022	390	185	757449	1057	1087
2b	For-sale housing	74	\$72,268,884	\$609,292,631	0	1225	0	3995	0
3	Loans/Investments in CDEs ⁵		\$ -	\$ -					
4	Purchase of loans from CDEs ⁶		\$ -	\$ -					
5	FCOS		\$ -	\$ -					

Table is Complete in all aspects.

¹ 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.

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

³ A maintained job is a job that exists at the business at the time the business was financed.

⁴ Includes office, industrial, retail, mixed-use (housing + other), community facilities, hospitality and infrastructure.

⁵ Entities making loans/investments in other CDEs should calculate the impacts that were obtained by the business that ultimately received the financing.

⁶ Entities purchasing loans from other CDEs should calculate the impacts that were obtained via the investment of the proceeds by the selling CDE.

Table C2: Projected Community Impacts (cumulative 2010-2014)

		# of projects	\$ Amount of NMTC Financing	\$ Amount of Financing from Other Sources	Permanent ¹ FTE ² Jobs Created or Retained ³	Pre-development or Construction ¹ FTE ² Jobs Created or Retained ³	Square Feet of Space Developed or Rehabilitated	# of Housing Units Developed or Rehabilitated	# of Clients Served
1	Non-Real Estate QALICBs	7	\$99,750,000	\$199,500,000	500	0	210000	0	0
2	Real Estate QALICBs (total)	6	\$19,000,000	\$9,500,000	200	100	240000	0	200
2a	Commercial ⁴	6	\$19,000,000	\$9,500,000	200	100	240000	0	200
2b	For-sale housing		\$ -	\$ -					
3	Loans/Investments in CDEs ⁵		\$ -	\$ -					
4	Purchase of loans from CDEs ⁶		\$ -	\$ -					
5	FCOS		\$ -	\$ -					

Table is Complete in all aspects.

¹ 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.

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

³ A maintained job is a job that exists at the business at the time the business was financed.

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

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

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

CDFI Application	Exhibit D - Staff and Board Qualifications	09NMA000478
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Table D1: Experience Deploying Capital or FCOS

Staff Member Qualifications	
Name:	Elyse D. Cherry
Firm:	Boston Community Capital
Title at Firm:	CEO; President, Boston Community Venture Fund
Years with (or Providing Services to) the Applicant:	24
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	
<p>As CEO of Boston Community Capital, Ms. 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.</p> <p>Together with DeWitt Jones and Rebecca Regan, Cherry is a member of BCC's senior management team. She is an ex-officio member of the boards of BCC and our affiliates, and serves on our Venture Committee. Cherry works closely with DeWitt Jones and Rebecca Regan to oversee all aspects of the administration of BCC's NMTC awards, from strategy development and raising capital to marketing, underwriting, portfolio management and program compliance. With respect to the deployment of capital and services, she develops and approves strategy, markets the fund to prospective borrowers and partners, identifies new projects, participates in underwriting and approval of all NMTC projects BCC finances.</p> <p>This role is consistent with her responsibilities as a member of BCC's senior management.</p> <p>As President of Boston Community Venture Fund (BCVF), 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 as well as financial returns.</p>	
Description of Individual's Qualifications	
<p>Elyse Cherry has worked with BCC since it was founded; she joined the organization as president in 1997 and was named to the additional role of CEO of BCC in 2000. Before joining our staff, she had been a founding board member of BCC and served as its Loan Committee Chair, Clerk and Board Chair.</p> <p>Under Cherry's leadership, BCC has invested over \$420 million in LICs, 72% of it in the last five years. She has overseen the deployment of BCC's first two NMTC awards, which made eight QLICs totaling \$119 million; and is currently overseeing the deployment of our 2008 award.</p> <p>As president of BCVF, Cherry makes investments in "double bottom line" businesses. Under her leadership, BCVF has raised and fully invested over \$21 million in companies that provide jobs, goods and services for low-income people and LICs. Cherry holds board seats and provides financial counseling and services to several of our portfolio companies.</p> <p>Cherry is an attorney and a former partner of the law firm of Hale and Dorr, where her practice focused on large commercial real estate transactions, affordable housing development and the preservation of open space. Prior to joining BCC, she was 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/insurance service companies. Elyse began her career as a VISTA volunteer in Knoxville, Tennessee.</p> <p>Cherry is a leader in the CDFI industry. She is a member of the Kellogg Foundation's Mission Driven Investment Committee and is past Vice Chair of the Opportunity Finance Network's board of directors. Cherry chairs the board of the Massachusetts Cultural Council and is past Chair of the board of MassEquality. She is a graduate of Wellesley College and the Northeastern University School of Law.</p>	

Table D1: Experience Deploying Capital or FCOS

Staff Member Qualifications	
Name:	DeWitt Jones
Firm:	Boston Community Capital
Title at Firm:	President, Boston Community Managed Assets; President, BCC Solar Energy Advantage
Years with (or Providing Services to) the Applicant:	24
Role with Applicant	Other key management
Hrs. per week with Applicant in this Capacity	40
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>DeWitt Jones is a member of BCC's senior management team. He serves as President of BCC's Managed Assets subsidiary and President of our affiliate BCC Solar Energy Advantage, is an ex-officio member of the boards of BCC and our affiliates, and serves on our Loan and Venture Committees. He works closely with Elyse Cherry and Rebecca Regan to oversee all aspects of the administration of BCC's NMTC awards, from strategy development and raising capital to marketing, underwriting, portfolio management and program compliance. With respect to the deployment of capital and services, he develops and approves strategy, markets the fund to prospective borrowers and partners, identifies new projects, participates in underwriting and approval of all NMTC projects BCC finances. This role is consistent with his responsibilities as a member of BCC's senior management.</p> <p>In addition to his NMTC-related responsibilities, Jones leads and oversees BCC's Solar Energy Advantage Program and the Green Building Production Network, two programs aimed at financing energy conservation and renewable energy investments in affordable housing and other community projects. He is responsible for all aspects of deployment of capital and services for these two programs.</p>	
Description of Individual's Qualifications	
DeWitt Jones, President of Boston Community Managed Assets and Director of Sustainability Initiatives, was BCC's first employee. Under his	

leadership, the organization has grown from a start-up with \$3500 in loan capital from socially responsible investors to an organization with over \$410 million under management today. For nearly two decades, Jones served as President of BCC's Loan Fund, overseeing the lending of \$173 million to create affordable housing, daycare and social services in low-income communities.

Prior to joining BCC, he was Executive Director of the Massachusetts Urban Reinvestment Advisory Group and served as a VISTA volunteer from 1980-1981. A founding member of the National Association of Community Development Loan Funds, now Opportunity Finance Network (OFN), Jones has chaired its Financial Services and Public Affairs committees. From 1991-1998, Dick was co-owner and treasurer of Maria and Ricardo's Tortilla Factory, a national industry leader located in Boston's inner-city. He serves as a director of the Boston Community Venture Fund and the Boston Day and Evening Academy, a public high school serving over-age high school students. He is the former treasurer of the Center for Women and Enterprise, a regional women's business development center. He has served on Boston Mayor Menino's Blue Ribbon Task Force on Housing Finance and as Board president of the Penikese Island School. He is a graduate of Harvard College and its Kennedy School of Government.

Table D1: Experience Deploying Capital or FCOS

Staff Member Qualifications	
Name:	Rebecca L. Regan
Firm:	Boston Community Capital
Title at Firm:	Chief Operating Officer; President, Boston Community Loan Fund
Years with (or Providing Services to) the Applicant:	4
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	
<p>Rebecca Regan is COO of BCC and President of our Loan Fund. Together with Elyse Cherry and DeWitt Jones, she is a member of BCC's senior management team. She is an ex-officio member of the boards of BCC and our affiliates, and serves on our Loan Committee.</p> <p>Regan works closely with Cherry and Jones to oversee all aspects of the administration of BCC's NMTC awards, from strategy development and raising capital to marketing, underwriting, portfolio management and program compliance. With respect to the deployment of capital and services, she develops and approves strategy, markets the fund to prospective partners, identifies new projects, participates in underwriting and approval of all NMTC projects BCC finances. This role is consistent with her responsibilities as a member of BCC's senior management.</p> <p>As BCC's COO, Regan is responsible for all aspects of BCC's operations, as well financial and fiscal management operations. She provides leadership and coordination in BCC's administrative, business planning, accounting and budgeting efforts; oversees MIS; and ensures compliance with local, state, and federal reporting requirements.</p> <p>As President of the Loan Fund, Ms. Regan has operational responsibility and authority for the Fund's success, including capitalization, strategy, investment, staffing, performance, research and planning. She oversees all lending activity, and, with Loan Committee Chair, presides over committee's review and approval of lending policy and loan decisions, managing a portfolio of commercial real estate, housing and small business loans serving LICs, 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 to leverage capital from mainstream financial markets to meet the needs of the LICs they serve.</p>	
Description of Individual's Qualifications	
<p>Rebecca Regan has nearly 20 years of experience deploying capital and providing FCOS in LICs. Under her leadership, BCC has invested or committed three NMTC awards totaling \$215 million, and the Loan Fund has deployed over \$135 million to LICs.</p> <p>Regan joined BCC in 2005 as COO of the Loan Fund and a member of the BCC senior management. In 2006, she became Loan Fund President and an ex-officio member of our Board of Directors. In 2007, she became BCC's COO.</p> <p>Prior to BCC, Ms. Regan was an SVP at Bank of America (formerly Fleet). While at Fleet and Bank Boston, she worked in the First Community Bank and the Community Banking Group. Regan also created a strategy to penetrate new markets while maintaining portfolio integrity and meeting new business goals. She structured and closed complex real estate transactions involving layers of debt and equity, 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 participations. Accomplishments include</p> <ul style="list-style-type: none"> • Spearheading a project to analyze the viability of a \$100 million portfolio securitization. Regan worked with key representatives of AMRESKO, Cantor Fitzgerald, Cargill, GE Capital, JE Roberts, Kenneth Leventhal and Morgan Stanley to develop a recommendation, which she presented to the bank chairman and a committee of senior execs, 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 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. <p>Ms. Regan is a graduate of Boston University and has an MBA from Babson College.</p>	

Table D1: Experience Deploying Capital or FCOS

Staff Member Qualifications	
Name:	Charles Clark (Board Chair)
Firm:	YouthBuild USA
Title at Firm:	VP of Asset Development
Years with (or Providing Services to) the Applicant:	22
Role with Applicant	Governing board (GB) chair

Hrs. per week with Applicant in this Capacity	40
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>Chair, Board of Directors. As a member of the board, Mr. Clark is responsible for the broad strategic direction of BCC and affiliates and has overall fiduciary responsibility for the organization. In coordination with management, the board establishes overall mission for the organization, reviews and approves key indicators, broad strategy, and policy to assure that BCC carries out its mission and is run in a prudent and responsible manner, hires and fires BCC's CEO, elects board members, and performs other actions as required by law or by-laws. Board members serve as an external advocate for BCC and its mission, act as internal experts, provide information on market and industry trends, social impact, and new sources and tools for capitalization, and provide guidance and advice. The board approves broad policy and strategic initiatives.</p> <p>As board chair, Mr. 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. Mr. Clark 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. Mr. Clark provides introductions to potential sources of capitalization, deal flow, or operating support. He also 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.</p>	
Description of Individual's Qualifications	
<p>VP of Asset Development, YouthBuild, USA. YouthBuild is a national non-profit organization that engages low-income young adults to earn their GED or high school diplomas and learn construction skills. Mr. Clark was a director of YouthBuild USA for 10 years and joined them as a staff member five years ago to manage and raise funds for a program which provides gifts to YouthBuild graduates to help them build assets to achieve economic independence.</p> <p>Clark brings more than 30 years of banking expertise to BCC's board. Prior to joining YouthBuild, he was Senior Vice President and the Regional Banking Division Head at Citizens Bank, Boston, MA. In that position, he directed the bank's small business lending in Massachusetts. Previously, he was President, Boston Region of USTrust, where he was responsible for community reinvestment lending and director of the bank's minority small business lending initiative. He joined the BCC Board in 1987, served as its Treasurer for several years, and has been its Chair since Spring 1999. Mr. Clark is resident of Mashpee, Massachusetts.</p> <p>Mr. Clark serves on several non-profit boards and committees. He is a member of the board of directors of Junior Achievement of Eastern Massachusetts. Mr. Clark is a member of the Finance and Administration Committee of the United Way of Massachusetts Bay. He is a former Trustee of the New England College of Finance; a former Board Member of Jobs For Youth; a former Board Member of the Massachusetts Alliance for Small Contractors; a former member of the Investment Committee of the Property and Casualty Initiative; a former Board Member of Massachusetts Certified Development Corporation; and a former Board Member of YouthBuild USA.</p>	

Table D1: Experience Deploying Capital or FCOS

Staff Member Qualifications	
Name:	Sarah Lincoln (Board Treasurer)
Firm:	Citizens Bank
Title at Firm:	Division Executive
Years with (or Providing Services to) the Applicant:	8
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	
<p>As Treasurer of the BCC Board of Directors, Lincoln is responsible for reporting to the Board on the soundness and appropriateness of the Corporation's financial strategy and operations. She is 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, it is Lincoln's responsibility to act as chair.</p> <p>As a member of the board, Lincoln is responsible for the broad strategic direction of BCC and its affiliates and has overall fiduciary responsibility for the organization. In coordination with management, the board establishes overall mission for the organization, reviews and approves key indicators, broad strategy, and policy to assure that BCC carries out its mission and is run in a prudent and responsible manner, hires and fires BCC's CEO, elects board members, and performs other actions as required by law or by-laws. Board members serve as an external advocate for BCC and its mission, act as internal experts, provide information on market and industry trends, social impact, and new sources and tools for capitalization, and provide guidance and advice. The board approves broad policy and strategic initiatives.</p> <p>As chair of the Finance Committee, Lincoln is responsible for providing ongoing oversight to the financial management of the corporation. She shares expertise and makes recommendations on such topics as budget, investment policy, and auditor engagement.</p>	
Description of Individual's Qualifications	
<p>Sarah Lincoln oversees Citizen's Regional Banking unit for Massachusetts. The target customer has revenues of between \$5MM-\$25MM with financing needs of anywhere between \$500M to \$5MM. She currently manages a portfolio valued at \$700MM in senior debt financing. The unit includes 60 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).</p> <p>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.</p>	

Table D1: Experience Deploying Capital or FCOS	
Staff Member Qualifications	
Name:	Evelyn Friedman (Board Clerk)
Firm:	City of Boston Department of Neighborhood Development
Title at Firm:	Director; Housing Chief
Years with (or Providing Services to) the Applicant:	15
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	
<p>As Clerk of the Board of Directors, Ms. Friedman is 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, Ms. Friedman is responsible for broad strategic direction of BCC and its affiliates and has overall fiduciary responsibility for the organization. In coordination with management, the board establishes overall mission for the organization, reviews and approves key indicators, broad strategy, and policy to assure that BCC carries out its mission and is run in a prudent and responsible manner, hires and fires BCC's CEO, elects board members, and performs other actions as required by law or by-laws. Board members serve as an external advocate for BCC and its mission, act as internal experts, provide information on market and industry trends, social impact, and new sources and tools for capitalization, and provide guidance and advice. The board approves broad policy and strategic initiatives.</p>	
Description of Individual's Qualifications	
<p>As the City of Boston's Chief of Housing and Director of the Department of Neighborhood Development, Friedman administers DND's \$100 million annual budget, overseeing programs and management of several divisions within DND, including affordable housing development; assistance to potential and existing home owners, foreclosure prevention and counseling, repair programs for existing homeowners; management and disposition of City-owned properties; and neighborhood business development.</p> <p>Prior to joining DND, Friedman served as the Executive Director of Nuestra Comunidad Development Corporation, a community development corporation with an affordable housing and economic development portfolio of more than \$40 million, including 725 units of rental housing and 65,000 square feet of commercial space. Friedman oversaw a corporate budget of over \$6.5 million and developed more than 300 houses for low-income homeowners. While at Nuestra, she created a loan fund of \$6 million to make loans to low-income homeowners, and three small business incubators. Nuestra also runs a homeownership counseling and lending program, a small business technical assistance service and a certified CDFI, which provides home improvement and micro enterprise loans. Nuestra was recipient of a NMTC allocation in the 2002 application round.</p> <p>Friedman joined the BCC Board in 1994 and became Clerk in 1997. She is outgoing president of Neighborhood Capital Corporation, a national nonprofit organization dedicated to serving LICs through the acquisition, development, sale, financing, or ownership of affordable single family and multifamily properties and commercial projects. Friedman currently serves on the board of the Massachusetts Housing Investment Corporation (MHIC) and chairs its investment committee. MHIC has received and deployed four prior NMTC awards totaling \$259 million. Friedman is also past president of the board of the MA Association of Community Development Corporations.</p>	

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:	11
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	
<p>Edward Dugger is a member of the board of directors, chair of the Venture Committee, and a member of the Board's Executive Committee. In these capacities, he is responsible for the broad strategic direction of BCC and its affiliates and has overall fiduciary responsibility for the organization. In coordination with management, the board establishes overall mission for the organization, reviews and approves key indicators, broad strategy, and policy to assure that BCC carries out its mission and is run in a prudent and responsible manner, hires and fires BCC's CEO, elects board members, and performs other actions as required by law or by-laws. Board members serve as an external advocate for BCC and its mission, act as internal experts, provide information on market and industry trends, social impact, and new sources and tools for capitalization, and provide guidance and advice. The board approves broad policy and strategic initiatives.</p> <p>As chair of the Venture Committee, he presides over committee members, overseeing strategy and approving equity investments.</p>	
Description of Individual's Qualifications	
<p>For over 20 years, Mr. Dugger has been a national leader in managing private equity capital on behalf of institutional investors that have a commitment to profitable, yet socially responsible investments. The venture funds managed by Mr. Dugger have as their investment focus emerging and acquired companies operating in such growth-oriented industries as communications and environmental services. They are also 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. Furthermore, 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.</p> <p>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. More recently Mr. Dugger has utilized his extensive experience in developing growth companies and a wide range of civic institutions to help launch several initiatives designed to anticipate the impact on business of our nation's rapid demographic changes and develop new strategies for transforming this change into competitive advantages for businesses and</p>	

communities. Among the business initiatives that Mr. Dugger has helped to design, organize and launch are The Business Collaborative and its successor, the Initiative for a New Economy.

Dugger serves on the boards of Sovereign Bank (New England Advisory), the Massachusetts Business Roundtable, and the leadership council of the Commonwealth Readiness Program (MA governor's 10-year vision and implementation plan for school reform). He joined the BCC board in 1998.

Table D1: Experience Deploying Capital or FCOS

Staff Member Qualifications	
Name:	Maria Maffei
Firm:	Independent consultant
Title at Firm:	Consultant
Years with (or Providing Services to) the Applicant:	14
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	
<p>As a member of the board, Ms. Maffei is responsible for broad strategic direction of BCC and its affiliates and has overall fiduciary responsibility for the organization. In coordination with management, the board establishes overall mission for the organization, reviews and approves key indicators, broad strategy, and policy to assure that BCC carries out its mission and is run in a prudent and responsible manner, hires and fires BCC's CEO, elects board members, and performs other actions as required by law or by-laws. Board members serve as an external advocate for BCC and its mission, act as internal experts, provide information on market and industry trends, social impact, and new sources and tools for capitalization, and provide guidance and advice. The board approves broad policy and strategic initiatives.</p> <p>As a member of the Loan Committee, Ms. Maffei is responsible for the review and approval of the Loan Fund's lending policy and loan decisions. She regularly attends Loan Committee meetings and 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. The Loan Committee (a) provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends, (b) serves as a sounding board with respect to lending programs, social impact, loan structuring and loan monitoring, (c) reviews portfolio management, social impact and financial performance, (d) reviews and approves loan approval procedures, including lending guidelines and policies, and (e) 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 an independent consultant providing strategy, deal structuring and other consulting services on a wide range of community development and affordable housing programs and projects. She is a former Vice President at Recapitalization Advisors, Inc., a 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. While at Recap, she 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. 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>Previously, 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. While there, 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. She worked extensively with all of the players in affordable housing development, from community groups to professionals, including architects, lenders, attorneys and regulators.</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	
Name:	Victor Rivera
Firm:	Bank of America
Title at Firm:	Senior Vice President, Client Development Group
Years with (or Providing Services to) the Applicant:	8
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	
<p>As a member of the board, Mr. Rivera is responsible for broad strategic direction of BCC and its affiliates and has overall fiduciary responsibility for the organization. In coordination with management, the board establishes overall mission for the organization, reviews and approves key indicators, broad strategy, and policy to assure that BCC carries out its mission and is run in a prudent and responsible manner, hires and fires BCC's CEO, elects board members, and performs other actions as required by law or by-laws. Board members serve as an external advocate for BCC and its mission, act as internal experts, provide information on market and industry trends, social impact, and new sources and tools for capitalization, and provide guidance and advice. The board approves broad policy and strategic initiatives.</p> <p>As chair of the Loan Committee, he presides over committee members, overseeing strategy and approving loan commitments. As a member of the Loan Committee, Mr. Rivera is responsible for the review and approval of the Loan Fund's lending policy and loan decisions. He regularly attends Loan Committee meetings and 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. The Loan Committee (a) provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends, (b) serves as a sounding board</p>	

with respect to lending programs, social impact, loan structuring and loan monitoring, (c) reviews portfolio management, social impact and financial performance, (d) reviews and approves loan approval procedures, including lending guidelines and policies, and (e) 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 a Market Executive/Senior Vice President for Business Banking at Bank of America, where he oversees 13 client managers in the Client Development Group South East Region. His portfolio consists of \$1.1 Billion in deposits and over \$500 million in loans. His group services over 10,000 clients located in the states of, Tennessee, North Carolina, South Carolina, Georgia and Florida.

Prior starting this role at Bank of America, Rivera was a Senior Client Manager for 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, Mr. Rivera 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

Name: Mercedes Tompkins

Firm: Brookview House

Title at Firm: Chief Development Officer

Years with (or Providing Services to) the Applicant: 17

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, Ms. Tompkins is responsible for the broad strategic direction of BCC and its affiliates and has overall fiduciary responsibility for the organization. In coordination with management, the board establishes overall mission for the organization, reviews and approves key indicators, broad strategy, and policy to assure that BCC carries out its mission and is run in a prudent and responsible manner, hires and fires BCC's CEO, elects board members, and performs other actions as required by law or by-laws. Board members serve as an external advocate for BCC and its mission, act as internal experts, provide information on market and industry trends, social impact, and new sources and tools for capitalization, and provide guidance and advice. The board approves broad policy and strategic initiatives.

Description of Individual's Qualifications

Mercedes Tompkins brings 25 years worth of experience as a community activist and organizer to the Boston Community Capital board. She is Chief Development Officer of Brookview House, a MA nonprofit dedicated to helping homeless families develop the skills necessary to break the cycle of poverty by providing transitional and rental housing, support services, job readiness, and youth development programs leading to personal and economic self-sufficiency.

Prior to joining Brookview House, Tompkins was Executive Director of Sportsmen's Tennis Club -- an African-American owned and operated nonprofit organization dedicated to introducing inner-city youth to the sport -- and the Dorchester Community Roundtable, where she was responsible for developing a coordinated community response to violence. Previously, she has served as Director of National Outreach for Oxfam America; assisted in the development of the first shelter for Asian battered women and their children in New England; and as Executive Director of Casa Myrna Vazquez, Inc., the largest minority-controlled shelter program in the Boston area.

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.

Table D1: Experience Deploying Capital or FCOS

Staff Member Qualifications

Name: James Walsh

Firm: Metro Law Center of James F. Walsh, P.C.

Title at Firm: Lawyer

Years with (or Providing Services to) the Applicant: 24

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, Fr. Walsh is responsible for the broad strategic direction of BCC and its affiliates and has overall fiduciary responsibility for the organization. In coordination with management, the board establishes overall mission for the organization, reviews and approves key indicators, broad strategy, and policy to assure that BCC carries out its mission and is run in a prudent and responsible manner, hires and fires BCC's CEO, elects board members, and performs other actions as required by law or by-laws. Board members serve as an external advocate for BCC and its mission, act as internal experts, provide information on market and industry trends, social impact, and new sources and tools for capitalization, and provide guidance and advice. The board approves broad policy and strategic initiatives.

A member of the Venture Committee, Reverend Walsh approves loans to and investments in portfolio companies that provide a "double bottom line" of social and financial returns. Venture committee members provide introductions to potential sources of capitalization, deal flow, or operating support and 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.

Description of Individual's Qualifications

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 and communities. Currently, he runs a pro bono legal practice for low-income and homeless people, focusing in particular on housing and

guardianship issues.

Walsh serves on the board of Jesuit Volunteer Corps East, the largest Catholic lay volunteer corps in the country. JVC is a national nonprofit organization dedicated to connecting Jesuit volunteers to opportunities serving people who are homeless, unemployed, refugees, people with AIDS, the elderly, street youth, abused women and children, the mentally ill and the developmentally disabled.

Walsh has also served on the boards of the Sojourner House 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. He was an original Board member for Boston Community Capital and has served as Vice President, Clerk, and Chair of the Venture Committee.

Table D1: Experience Deploying Capital or FCOS

Staff Member Qualifications	
Name:	Meg Bennett
Firm:	Deutsche Bank Private Wealth Management
Title at Firm:	Director and Private Banker
Years with (or Providing Services to) the Applicant:	12
Role with Applicant	Other (specify): Loan Committee
Hrs. per week with Applicant in this Capacity	3
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>As a member of the Loan Committee, Ms. Bennett is responsible for the review and approval of the Loan Fund's lending policy and loan decisions. She regularly attends Loan Committee meetings and 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. Ms. Bennett provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends. She 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; and 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>Meg Bennett is a Director and Private Banker in Deutsche Bank Private Wealth Management's Boston office, where she is responsible for cultivating relationships with ultra-high-net-worth individuals, families and professional firms, including private equity firms in New England. Before joining Deutsche Bank in 2006, Ms. Bennett was at Mellon Financial Corporation, where she was a First Vice President and Team Leader, directing and mentoring a team of 10 professionals focused on unsecured and securities-related credit facilities, including those involving restricted and/or insider stock and derivative-based transactions. Previous to that, she spent 13 years at BayBank lending to public and private corporations and non-profit organizations.</p> <p>Since joining Deutsche Bank, Ms. Bennett has served as a member of Deutsche Bank's Community Involvement Committee (CIC) in Boston. The CIC is a committee made up of Boston DB employees that awards monies to Boston not-for-profit organizations that apply for grants from the Deutsche Bank Foundation.</p> <p>She joined the Loan Committee in 1997.</p>	

Table D1: Experience Deploying Capital or FCOS

Staff Member Qualifications	
Name:	Eva Clarke
Firm:	MMA Financial
Title at Firm:	Assistant Vice President and Asset Manager
Years with (or Providing Services to) the Applicant:	18
Role with Applicant	Other (specify): Loan Committee
Hrs. per week with Applicant in this Capacity	3
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>As a member of the Loan Committee, Ms. Clarke is responsible for the review and approval of the Loan Fund's lending policy and loan decisions. She regularly attends Loan Committee meetings and 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. Ms. Clarke provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends. She 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; and 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>Eva Clarke is an Assistant Vice President and Asset Manager at MMA Financial, a diverse real estate and clean energy finance company, with offices located throughout the country. MMA Financial offers debt and equity financing to affordable housing developments that utilize the federal Low Income Housing Tax Credit. MMA Financial's Asset Management department oversees the company's investments in over 2,000 properties across the United States.</p> <p>Eva is the former Executive Director of the Mattapan CDC, a neighborhood based community development corporation, where she served for three years. Prior to assuming these responsibilities, Eva held senior management positions at the Boston Community Loan Fund (BCLF), a subsidiary of BCC, where she worked for 10 years.</p> <p>Eva is a founding director of Faith Partnership Inc. which connects community and faith based institutions to new skills and resources and is an Assistant Pastor at Life Church in Dorchester which she founded with her husband Rocklyn Clarke in 2003. She has also served as staff consultant to the Emmanuel Gospel Center, board chair of the Codman Square Neighborhood Development Corporation, and a steering committee member of the</p>	

Black Church Capacity Building Program.

Eva is a graduate of the Massachusetts Institute of Technology where she earned a Bachelor's degree in Planning.

Table D1: Experience Deploying Capital or FCOS

Staff Member Qualifications	
Name:	Laura Hackell
Firm:	Independent Consultant
Title at Firm:	Consultant
Years with (or Providing Services to) the Applicant:	8
Role with Applicant	Other (specify): Loan Committee
Hrs. per week with Applicant in this Capacity	3
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>As a member of the Loan Committee, Ms. Hackell is responsible for the review and approval of the Loan Fund's lending policy and loan decisions. She regularly attends Loan Committee meetings and 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. Ms. Hackell provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends. She 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; and 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 consultant providing project management services for real estate development projects. She is the former Research Space Team Leader for Partners Healthcare Systems, where she oversaw 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. Ms. Hackell is a member of New England Women in Real Estate (NEWIRE). She is a graduate of Wellesley College and the Harvard Graduate School of Design. Ms. Hackell is a resident of Belmont and joined the Loan Committee in 2001.</p>	

Table D1: Experience Deploying Capital or FCOS

Staff Member Qualifications	
Name:	Glenn Morgan
Firm:	RDW Group IFactory
Title at Firm:	Vice President
Years with (or Providing Services to) the Applicant:	11
Role with Applicant	Other (specify): Loan Committee
Hrs. per week with Applicant in this Capacity	3
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>As a member of the Loan Committee, Mr. Morgan is responsible for the review and approval of the Loan Fund's lending policy and loan decisions. He regularly attends Loan Committee meetings and 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. Mr. Morgan provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends. He 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; and 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>Glenn Morgan is Vice President of RDW Group IFactory, providing internet consulting services for mid- to large-sized firms. Prior to becoming a principal with IFactory and selling the firm to The RDW Group, Mr. Morgan was a co-owner and President of BeeLine Internet Resources, a profitable web development firm sold to SkyWorld, Inc. Prior to running BeeLine, Mr. Morgan was the Managing Director of GE Capital Consulting's Boston Office. He worked as a commercial loan officer prior to attending graduate school. Mr. Morgan has a Master's in Management Science from the MIT Sloan School of Management and a BS in Economics from the University of Lowell.</p> <p>Mr. Morgan serves on the Board of Directors of MetaVR, a virtual reality firm serving the defense sector. He is the founder of the Richard Morgan Scholarship fund, a 503(c) corporation providing annual scholarships to students demonstrating community leadership, and Project Elf, a 503 (c) non-profit matching donors with hundreds of children in need during the holiday season. Glenn serves on the Board of Directors and Fundraising Co-Chair for The Saint Peters School in Cambridge. Glenn serves as Treasurer and Board member for Somerville Community Development Corporation, an organization providing affordable housing to the residents of Somerville through efforts such as the current three acre, six building, 80 unit St. Polycarp conversion project.</p>	

Table D1: Experience Deploying Capital or FCOS

Staff Member Qualifications	
Name:	Linnie McLean
Firm:	Trillium Asset Management
Title at Firm:	VP, Director of Finance and Administration
Years with (or Providing Services to) the Applicant:	12
Role with Applicant	Other (specify): Loan Committee

Hrs. per week with Applicant in this Capacity	3
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>As a member of the Loan Committee, Ms. McLean is responsible for the review and approval of the Loan Fund's lending policy and loan decisions. She regularly attends Loan Committee meetings and 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. Ms. McLean provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends. She 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; and 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 the Director of Finance and Administration at Trillium Asset Management Corporation ("Trillium"), a socially responsible investment advisory firm with a billion dollars in assets under management. She is responsible for the Trillium's corporate finances, human resources and office services functions. Additionally, she oversees the administrative and analytical activities of the firm's community investing portfolio. Prior to joining Trillium, she was a career banker. Through the years, as a credit analyst and a relationship manager, her banking experiences included marketing, deal structuring and monitoring client relationships as local as grass-roots community organizations and as international as corporate conglomerates.</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>Ms. McLean holds a B.S. in Business Administration from North Carolina A & 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 joined the Loan Committee in 1997. She lives in Boston.</p>	

Table D1: Experience Deploying Capital or FCOS

Staff Member Qualifications	
Name:	Jennifer Pinck
Firm:	Pinck and Company
Title at Firm:	President
Years with (or Providing Services to) the Applicant:	11
Role with Applicant	Other (specify): Loan Committee
Hrs. per week with Applicant in this Capacity	3
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>As a member of the Loan Committee, Ms. Pinck is responsible for the review and approval of the Loan Fund's lending policy and loan decisions. She regularly attends Loan Committee meetings and 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. Ms. Pinck provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends. She 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; and 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>Jennifer Pinck has over 23 years of management experience in the construction industry. 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 she has a Boston ABC license (and was the first woman to obtain one). She is President of Pinck & Co, Inc a construction management consulting firm providing design development, value engineering, bid award and/or negotiations, and construction oversight to nonprofit owners and developers. 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.</p> <p>From 1992-1996 she worked for the management consultant Bechtel/Parsons Brinckerhoff as a Senior Manager on the Central Artery/Tunnel Project. She managed engineers, urban designers, architects, and other professionals developing community safeguards and traffic and staging plans to minimize disruption. She also created and implemented programs to ensure the timely and cost-effective response to incidents and facilitate resolution of problems arising during design and construction.</p> <p>From 1988-1992 Pinck worked as a Construction Manager for the MWRA on the Deer Island Treatment Plant, where 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.</p> <p>Pinck served as the Vice Chair of the Cambridge Board of Zoning Appeal from 1999 to 2006. She serves as a Trustee for The Boston Harbor Association and board member for TEC, an affiliate of IBA in Boston's South End. She has been a member of BCC's Loan Committee since 1998.</p>	

Table D1: Experience Deploying Capital or FCOS

Staff Member Qualifications	
Name:	Steven Tromp
Firm:	Wainwright Bank
Title at Firm:	Senior VP, Chief Credit Officer and Chief Risk Officer
Years with (or Providing Services to) the Applicant:	8
Role with Applicant	Other (specify): Loan Committee

Hrs. per week with Applicant in this Capacity	3
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>As a member of the Loan Committee, Mr. Tromp is responsible for the review and approval of the Loan Fund's lending policy and loan decisions. He regularly attends Loan Committee meetings and 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. Mr. Tromp provides ideas, advice and counsel to staff, including information on specific communities and neighborhoods or industry and government trends. He 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; and 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>Steve Tromp is a Senior Vice President, Chief Credit Officer, and Chief Risk Officer at Wainwright Bank, a socially responsible bank with over \$900 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.</p> <p>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.</p> <p>He lives in Dorchester and joined the Loan Committee in 2001.</p>	

Table D1: Experience Deploying Capital or FCOS

Staff Member Qualifications	
Name:	Kathryn McHugh
Firm:	Boston Community Capital
Title at Firm:	Senior Loan Officer
Years with (or Providing Services to) the Applicant:	8
Role with Applicant	Loan/investment officer or equivalent
Hrs. per week with Applicant in this Capacity	30
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>As a Senior Loan Officer, Ms. McHugh 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. Senior Loan Officers actively pursue opportunities for expanding the breadth of BCC's reach.</p>	
Description of Individual's Qualifications	
<p>Senior Loan Officer Kathryn McHugh has more than 23 years of experience working with low-income and homeless residents of Massachusetts and Rhode Island. Prior to joining BCC, she was a Program Officer at LISC in Providence for three years, where 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 LICs. 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 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 provider of housing and support services for low-income elderly and mentally disabled adults; work at the Citizens' Housing and Planning Association (CHAPA); and five years as a bilingual social worker with the Departments of Social Services and Public Welfare.</p> <p>McHugh serves on the board 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.</p> <p>McHugh 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	
Name:	Michael Nilles
Firm:	Boston Community Capital
Title at Firm:	Senior Loan Officer
Years with (or Providing Services to) the Applicant:	10
Role with Applicant	Loan/investment officer or equivalent

Hrs. per week with Applicant in this Capacity	40
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>As a Senior Loan Officer, Mr. Nilles 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. Senior Loan Officers actively pursue opportunities for expanding the breadth of BCC's reach.</p>	
Description of Individual's Qualifications	
<p>Mike Nilles was a Senior Loan Officer at Boston Community Capital from 1996 to 2001, and rejoined the organization in 2004. He markets Boston Community Loan Fund to potential borrowers, underwrites loan requests, and conducts ongoing portfolio management. In 2007, Mike underwrote a leverage loan for a New Markets Tax Credit transaction that will finance a new building for a public charter school in Washington, DC. Mike 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

Staff Member Qualifications	
Name:	Michelle Volpe
Firm:	Boston Community Capital
Title at Firm:	Team Leader/Senior Loan Officer
Years with (or Providing Services to) the Applicant:	14
Role with Applicant	Dir. of lending/investing or equivalent
Hrs. per week with Applicant in this Capacity	33
Description of Responsibilities with Applicant in Deploying Capital or Services	
<p>As Team Leader and Senior Loan Officer, Michelle Volpe manages BCC's team of lenders and supports the team in its efforts to maintain strong underwriting standards, monitor portfolio quality, and establish strong relationships with new lending, borrowing, and funding partners.</p> <p>As a Senior Loan Officer, Ms. Volpe 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. Senior Loan Officers actively pursue 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 lending to support the development of affordable housing, community facilities, and non-profit organizations providing services to low-income families and communities. As Team Leader and Senior Loan Officer, Michelle manages BCC's team of lenders and supports the team in its efforts to maintain strong underwriting standards, monitor portfolio quality, and establish strong relationships with new lending, borrowing, and funding partners. As an active lender, she manages existing borrower relationships and cultivates new opportunities to deploy loan fund capital into low-income communities.</p> <p>Prior to joining Boston Community Capital, she worked as an assistant vice president at BayBank, where she was a member of the healthcare, education and not-for-profit lending group. She managed a loan portfolio with credit commitments to human service providers, cultural organizations, and healthcare providers. Before joining BayBank, Michelle worked as an Intern with Self-Help Credit Union in Durham, North Carolina. She serves as a member of the local advisory committee of the Nonprofit Finance Fund.</p> <p>Michelle is a graduate of the University of North Carolina at Chapel Hill and Yale University's School of Management.</p>	

Table D1: Experience Deploying Capital or FCOS

Staff Member Qualifications	
Name:	Andrew Chen
Firm:	Boston Community Capital
Title at Firm:	Venture Fund Managing Director
Years with (or Providing Services to) the Applicant:	11
Role with Applicant	Dir. of lending/investing or equivalent
Hrs. per week with Applicant in this Capacity	40
Description of Responsibilities with Applicant in Deploying Capital or Services	

As Managing Director of Boston Community Venture Fund, Andrew 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. Mr. Chen 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. He reviews incoming business plans for advisability and appetite for investment; actively monitors portfolio companies through review of financial statements and 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). Mr. Chen maintains deal pipeline by initiating extensive research in developing lists of potential customers and alliance partners, assuming responsibility for contacting and developing relationships with appropriate key executives within the target companies.

Description of Individual's Qualifications

Mr. 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. He 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. At Fanda 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. 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

Staff Member Qualifications	
Name:	Sharon Shepard
Firm:	Boston Community Capital
Title at Firm:	Venture Fund Managing Director
Years with (or Providing Services to) the Applicant:	8
Role with Applicant	Dir. of lending/investing or equivalent
Hrs. per week with Applicant in this Capacity	40
Description of Responsibilities with Applicant in Deploying Capital or Services	
As Managing Director of Boston Community Venture Fund, Sharon 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. She serves on the Board of Directors of, or is actively involved with, several of the Fund's portfolio companies. Ms. Shepard 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. She reviews incoming business plans for advisability and appetite for investment; actively monitors portfolio companies through review of financial statements and 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). Ms. Shepard maintains deal pipeline by initiating extensive research in developing lists of potential customers and alliance partners, assuming responsibility for contacting and developing relationships with appropriate key executives within the target companies.	
Description of Individual's Qualifications	
Ms. Shepard joined BCVF 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 \$45M 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. Ms. 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
Years with (or Providing Services to) the Applicant:	8
Role with Applicant	Other finance staff
Hrs. per week with Applicant in this Capacity	40
Description of Responsibilities with Applicant in Deploying Capital or Services	
As Controller, E. Matthew Gautieri is responsible for a variety of organizational and financial management tasks including portfolio, treasury, risk management, capitalization, budgeting, financial planning and financial accounting. He is 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; directs 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; and develops and monitors performance benchmarks for BCC, participating in the development of industry-wide standards.	
Description of Individual's Qualifications	

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

Mr. Gautieri was recruited from the banking industry, where he had over twenty years of experience overseeing tracking, reporting and operations systems for growing institutions. Prior to joining BCC, he worked at FleetBoston Financial, managing the financial planning process for Fleet's Small Business Services and serving as the financial analyst for five operating divisions of the Commercial Real Estate Lending Group. In addition to other responsibilities in these roles, Mr. Gautieri 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, Mr. Gautieri served as Financial Controller for Shawmut Bank's \$1.2B commercial real estate loan portfolio, including overseeing a \$900 million distressed commercial real estate and title-own property portfolio in liquidation throughout New England. Mr. Gautieri has been an active participant and contributor to CDFI peer learning and training programs across the country, working closely with partners at the Opportunity Finance Network and Community Development Venture Capital Alliance.

Mr. Gautieri attended Fisher College. He resides in Taunton, MA.

Table D2: Experience Raising Capital

Staff or Board Member Qualifications	
Name:	Elyse D. Cherry
Firm:	Boston Community Capital
Title at Firm:	CEO, Venture Fund President
Years with (or Providing Services to) the Applicant:	24
Role with Applicant	ED or equivalent
Hrs. per week with Applicant in this Capacity	40
Total Amount of Capital Raised in Past Five Years (\$\$)	\$207,977,852
Relevant Experience Raising Capital	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 BCC, Elyse Cherry has ultimate responsibility for 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. As President of the Venture Fund, Ms. Cherry has sole operational responsibility and authority for the success of BCVF'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 double-bottom-line returns.</p> <p>With respect to BCC's NMTC strategy, Ms. Cherry is leading up the organization's capitalization efforts. Together with Dick Jones, Becky Regan and the capitalization team, she has developed BCC's capitalization models and met with prospective investors -- including General Electric Commercial Finance, which has provided BCC with QEIs for its first 2 NMTC awards, has committed to purchase BCC's entire 2008 NMTC award, and has submitted a letter of commitment for the full amount of the NMTC award proposed in this application -- to discuss potential terms of investment. Cherry has also received a letter of interest from Bank of America for the full value of our proposed award.</p> <p>In addition to continuing to work with BCC's potential partners to close investments, Ms. 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>Under Cherry's leadership, BCC has raised nearly \$208 million in new capital from 2004-2008. This includes \$130 million in NMTC funds as well as more than \$45 million in non-NMTC market-rate loans from profit-motivated investors. These loans - including \$33 million in 2007 alone - include lines of credit from Wainwright Bank, Walpole Savings Bank, HSBC and Bank of America to support its regular lending and a second \$15 million line of credit from HSBC to support leverage loans in NMTC transactions that employ other allocates' NMTC allocations (these deals do not use BCC's NMTC allocation).</p> <p>BCC has also raised \$21 million in equity for its two venture capital funds (prior to 2003) from banks, foundations, insurance companies, and individuals. BCC has leveraged its investment in portfolio companies to attract more mainstream VC funds, helping our portfolio companies to secure over \$100 million in additional investment from these strictly profit-motivated investors. BCC's Loan Fund works with profit-motivated investors including Fidelity, Parnassus Funds, Bank of America, State Street Bank, and other investment firms whose clients seek a balanced portfolio that includes community development investment.</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 & Dorr, a 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 of affordable housing. In addition, Cherry has represented limited partnerships established by a number of local community development corporations in low-income housing tax credit transactions.</p>	

Table D2: Experience Raising Capital

Staff or Board Member Qualifications	
Name:	DeWitt Jones
Firm:	Boston Community Capital
Title at Firm:	Managed Assets President and Solar Energy Advantage President
Years with (or Providing Services to) the Applicant:	24

Role with Applicant	Other key management
Hrs. per week with Applicant in this Capacity	40
Total Amount of Capital Raised in Past Five Years (\$\$)	\$207,997,852
Relevant Experience Raising Capital	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, DeWitt Jones plays a critical role in the organization's capitalization efforts. Together with Elyse Cherry and Becky Regan, 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, Mr. Jones, Ms. Cherry, and Ms. Regan will continue to meet with prospective partners to pursue NMTC investment.</p>	
Description of Individual's Qualifications	
<p>DeWitt Jones is President of Boston Community Managed Assets and BCC Solar Energy Advantage, and has served as a member of BCC's leadership team since it was established in 1985. Under his leadership, BCC has grown from a Loan Fund with \$3500 in investments from individuals and churches to an organization with over \$400 million under management today. In the last five years, he has helped the organization to raise nearly \$208 million in loans, grants and equity, including \$130 million in QEIs associated with our Round II and Round IV NMTC allocation awards. BCC has also received a commitment for the full value of its 2008 NMTC award.</p> <p>Dick leads and oversees BCC's sustainable development activities, including the Green Building Production Network, and the Energy Advantage Program, an affordable housing and renewable energy initiative with the Massachusetts Renewable Energy Trust, and has raised grant capital to support these initiatives.</p> <p>At BCC and in his role as a board member and chair of the Finance Committee of the National Community Capital Association (now Opportunity Finance Network) from 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, BCC has become a leader in raising equity equivalents from local and national banks.</p>	

Table D2: Experience Raising Capital

Staff or Board Member Qualifications	
Name:	Rebecca L. Regan
Firm:	Boston Community Capital
Title at Firm:	COO and Loan Fund President
Years with (or Providing Services to) the Applicant:	4
Role with Applicant	CFO or equivalent
Hrs. per week with Applicant in this Capacity	40
Total Amount of Capital Raised in Past Five Years (\$\$)	\$198,923,897
Relevant Experience Raising Capital	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
<p>As a member of BCC's senior management team, Becky Regan plays a key role in raising capital for the organization. Together with Elyse Cherry and Dick Jones, she 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, she will continue to meet with prospective partners to pursue NMTC investment.</p> <p>As President of the Loan Fund and Chief Operating Officer for BCC, Regan is responsible for developing and maintaining relationships with bank partners, structuring the lending agreements under which BCLF both directly and indirectly engages commercial banking capital to invest in low-income communities, and reviewing investor agreements and grant proposals to ensure BCC's ability to comply with key covenants.</p>	
Description of Individual's Qualifications	
<p>Rebecca Regan has nearly two decades of experience in financial management. Since joining BCC in 2005, she has helped the organization raise nearly \$199 million in equity grants and loan capital (including \$130 million in QEIs associated with BCC's first two NMTC allocations). BCC has also received a commitment for the full value of its 2008 NMTC award.</p> <p>Regan has a strong background in raising capital from profit-minded investors. In addition to her work for BCC, she has structured, negotiated, and closed complex financial 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>	

Table D2: Experience Raising Capital

Staff or Board Member Qualifications	
Name:	Jessica Brooks
Firm:	Boston Community Capital
Title at Firm:	Director of Development and Investor Relations
Years with (or Providing Services to) the Applicant:	8
Role with Applicant	Other finance staff

Hrs. per week with Applicant in this Capacity	36
Total Amount of Capital Raised in Past Five Years (\$\$)	\$207,977,852
Relevant Experience Raising Capital	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
As Director of Development and Investor Relations for Boston Community Capital, Jessica Brooks supports Elyse Cherry, DeWitt Jones, and Becky Regan 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.	
Description of Individual's Qualifications	
<p>Since 2001, Brooks has assisted BCC senior management in their capitalization efforts, raising equity, loan and grant capital from profit-minded and philanthropic organizations. From 2004-2008, she helped BCC secure \$208 million in grant, loan and equity capital, including \$130 million in QEIs associated with BCC's first two NMTC allocations. (Note: This amount does not include BCC's 2008 NMTC award; BCC has received a commitment from GECC to purchase the full value of that award.)</p> <p>Before joining Boston Community Capital, Ms. 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, Ms. Brooks led departments responsible for account and affiliate management, honing relationship management skills that serve her well in her current position.</p> <p>Brooks is a board member and former chair of the board of Social Venture Partners Boston, a venture philanthropy organization that educates philanthropists and builds nonprofit capacity through strategic grantmaking and volunteer engagements. She is an officer of the board and chairs the development committee of The Food Project, a national nonprofit committed to youth development and sustainable agriculture, and a former board chair and development committee member for Cascap, a nonprofit providing housing and services for LIC individuals with mental illness and other special needs.</p>	

Table D2: Experience Raising Capital

Staff or Board Member Qualifications	
Name:	Sharon Shepard
Firm:	Boston Community Capital
Title at Firm:	Venture Fund Managing Director
Years with (or Providing Services to) the Applicant:	8
Role with Applicant	Dir. of lending/investing or equivalent
Hrs. per week with Applicant in this Capacity	40
Total Amount of Capital Raised in Past Five Years (\$\$)	\$157,000,000
Relevant Experience Raising Capital	Profit motivated investors
Description of Responsibilities with Applicant in Raising Capital	
Sharon Shepard assists senior management in capitalization efforts, assisting in the development of financial models, presentations, proposals and reports. She closely works with BCC's venture fund portfolio companies to raise equity capital and secure financing needed to grow their businesses.	
Description of Individual's Qualifications	
<p>Sharon Shepard has a strong background in raising from profit-minded investors. In the last five years, she has helped BCC's portfolio companies raise \$157 million in additional investment to grow their businesses.</p> <p>Prior to joining BCC, 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. Its services include investment banking, opportunity assessment, strategic planning, management recruiting, market planning, strategic partnering, and financial planning. While at Mass Ventures, Ms. Shepard launched two 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 eight companies; secured corporate strategic partners for client companies; wrote and reviewed numerous business plans; and negotiated the term sheets on behalf of the companies. Ms. Shepard worked for Mass Ventures between 1998 and 2000; therefore the \$45 million she raised during this period is not 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

Staff or Board Member Qualifications	
Name:	Andrew Chen
Firm:	Boston Community Capital
Title at Firm:	Venture Fund Managing Director
Years with (or Providing Services to) the Applicant:	11
Role with Applicant	Dir. of lending/investing or equivalent
Hrs. per week with Applicant in this Capacity	40

Total Amount of Capital Raised in Past Five Years (\$\$)	\$157,000,000
Relevant Experience Raising Capital	Profit motivated investors
Description of Responsibilities with Applicant in Raising Capital	
Chen assists BCC senior management in capitalization efforts, assisting in the development of financial models, presentations, proposals and reports. He closely works with BCC's venture fund portfolio companies to raise equity capital and secure financing needed to grow their businesses.	
Description of Individual's Qualifications	
In the last five years, Andrew Chen has helped BCC's portfolio companies raise equity investments totaling \$157 million from profit-minded investors to grow their businesses.	
Prior to joining the Venture Fund, Andrew Chen raised funding for The Fanda Investment and Development Corporation, The Chimera Group and Jade Associates. 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. 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%.	

Table D2: Experience Raising Capital	
Staff or Board Member Qualifications	
Name:	E. Matthew Gautieri
Firm:	Boston Community Capital
Title at Firm:	Controller
Years with (or Providing Services to) the Applicant:	8
Role with Applicant	Other finance staff
Hrs. per week with Applicant in this Capacity	40
Total Amount of Capital Raised in Past Five Years (\$\$)	\$207,977,852
Relevant Experience Raising Capital	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
As Controller for Boston Community Capital and its affiliates, Matthew Gautieri supports BCC senior management in 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	
During his tenure at BCC, Matthew Gautieri has worked closely with BCC senior management to raise new investment capital. Since 2004, he has helped the organization attract \$208 million in new equity, loans and grants for the loan, venture and NMTC funds.	

Table D2: Experience Raising Capital	
Staff or Board Member Qualifications	
Name:	Evelyn Friedman
Firm:	City of Boston Department of Neighborhood Development
Title at Firm:	Housing Chief, Director
Years with (or Providing Services to) the Applicant:	15
Role with Applicant	Other GB member
Hrs. per week with Applicant in this Capacity	3
Total Amount of Capital Raised in Past Five Years (\$\$)	\$80,000,000
Relevant Experience Raising Capital	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
With respect to BCC's efforts to raise capital in support of our NMTC strategy and general business operations, members of the Board serve as external advocates for BCC and its mission. Ms. Friedman acts as an 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.	
Description of Individual's Qualifications	
Friedman is Director of the City of Boston's Department of Neighborhood Development, and oversees the administration of that organization's \$100 million annual budget.	
As Executive Director of Nuestra Comunidad for 17 years, Evelyn Friedman 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.	

Friedman has deep connections with the community of profit-minded and philanthropic organizations funding community development. As described in Table D1, she serves on the board and investment committee of MHIC, which has received four prior NMTC allocations totaling \$259 million. She is outgoing president of Neighborhood Capital Corporation, a national nonprofit organization dedicated to serving LICs through the acquisition, development, sale, financing, or ownership of affordable single family and multifamily properties and commercial projects and a former president of the board of the Massachusetts Association of Community Development Corporations.

Table D2: Experience Raising Capital

Staff or Board Member Qualifications	
Name:	Edward Dugger III
Firm:	UNC Partners
Title at Firm:	President
Years with (or Providing Services to) the Applicant:	11
Role with Applicant	GB member on loan/investment committee
Hrs. per week with Applicant in this Capacity	3
Total Amount of Capital Raised in Past Five Years (\$\$)	\$0
Relevant Experience Raising Capital	Profit motivated investors
Description of Responsibilities with Applicant in Raising Capital	
With respect to BCC's efforts to raise capital to support our NMTC strategy and expand our general business operations, members of the Board serve as external advocates for BCC and its mission. Edward Dugger acts as internal expert, providing information on market and industry trends, new sources and tools for capitalization. He also provides guidance and advice pertaining to his areas of expertise, i.e. raising capital from profit-motivated investors and investing in minority-owned businesses.	
Description of Individual's Qualifications	
For over 20 years, Mr. Dugger has been a national leader in managing private equity capital on behalf of institutional investors that have a commitment to profitable, yet socially responsible investments. He raised over \$30 million in equity from profit-minded investors for UNC Partners' venture capital funds focused on growth and social responsibility. These funds have contributed to the creation of some of the nation's largest and most successful African American businesses. He is a prominent business and civic leader recognized as pioneer in his field across the nation and has deep connections to the banking, venture capital and philanthropic communities.	

Table D2: Experience Raising Capital

Staff or Board Member Qualifications	
Name:	Maria Maffei
Firm:	Independent Consultant
Title at Firm:	Consultant
Years with (or Providing Services to) the Applicant:	14
Role with Applicant	GB member on loan/investment committee
Hrs. per week with Applicant in this Capacity	3
Total Amount of Capital Raised in Past Five Years (\$\$)	\$100,000,000
Relevant Experience Raising Capital	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
With respect of BCC's efforts to raise capital to support our NMTC strategy and expand general business operations, members of the Board serve as external advocates for BCC and its mission. Maria Maffei acts as internal expert, providing information on market and industry trends, new sources and tools for capitalization and 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.	
Description of Individual's Qualifications	
Maffei is a consultant to community development and affordable housing projects across the country. As a former Vice President at Recapitalization Advisors, Inc., a 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, Maffei worked on \$208 million in transactions to preserve over 8000 apartments of affordable housing in 14 states nationwide under the LIHPHA program. She has worked on behalf of owners and nonprofit purchasers of expiring use properties involving over \$125,000,000 in owner's equity.	
Prior to joining Recap, Ms. 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 LIHTC and Historic Tax Credit. She has been active in local politics and economic development efforts.	
She joined BCC'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 D2: Experience Raising Capital

Staff or Board Member Qualifications	
Name:	Thomas G. Schnorr
Firm:	Edwards Angell Palmer Dodge LLP
Title at Firm:	Managing Director
Years with (or Providing Services to) the Applicant:	16
Role with Applicant	Other (specify): Legal Counsel
Hrs. per week with Applicant in this Capacity	8
Total Amount of Capital Raised in Past Five Years (\$\$)	\$0
Relevant Experience Raising Capital	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
As BCC's legal counsel, Thomas Schnorr will represent the organization in negotiation and closing of NMTC-related investments.	
Description of Individual's Qualifications	
Thomas Schnorr has extensive experience in nonprofit capitalization and tax credit-related capitalization efforts. He has worked with BCC to close QEIs on its first two NMTC allocation awards totaling \$130 million, and -- contemporaneously with the submission of this application -- is working with the CDFI Fund to close our 2008 NMTC allocation agreement. His firm, Edwards Angell Palmer Dodge, has active nonprofit and tax credit-related practices.	

Table D2: Experience Raising Capital

Staff or Board Member Qualifications	
Name:	Joel Aronson
Firm:	Alexander, Aronson, Finning & Co., PC
Title at Firm:	Vice President
Years with (or Providing Services to) the Applicant:	13
Role with Applicant	Other (specify): Audit consultant
Hrs. per week with Applicant in this Capacity	2
Total Amount of Capital Raised in Past Five Years (\$\$)	\$0
Relevant Experience Raising Capital	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
Joel 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.	
Description of Individual's Qualifications	
As head of Alexander, Aronson, Finning & Co.'s financial planning practice, Joel 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. Mr. Aronson has strong experience in nonprofit capitalization and tax credit-related capitalization efforts; his firm has a active nonprofit and tax credit related practices.	

Table D2: Experience Raising Capital

Staff or Board Member Qualifications	
Name:	Gary Perlow
Firm:	Reznick Group
Title at Firm:	Managing Principal
Years with (or Providing Services to) the Applicant:	7
Role with Applicant	Contracted consultant
Hrs. per week with Applicant in this Capacity	4
Total Amount of Capital Raised in Past Five Years (\$\$)	\$950,000,000
Relevant Experience Raising Capital	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
Gary 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 as needed 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.	
Description of Individual's Qualifications	
Gary Perlow is the principal in charge of Reznick Group's national NMTC practice and has over eighteen 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 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 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	
Name:	Ira Weinstein
Firm:	Reznick Group
Title at Firm:	Principal
Years with (or Providing Services to) the Applicant:	7
Role with Applicant	Contracted consultant
Hrs. per week with Applicant in this Capacity	4
Total Amount of Capital Raised in Past Five Years (\$\$)	\$950,000,000
Relevant Experience Raising Capital	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
Ira 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 as needed 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.	
Description of Individual's Qualifications	
<p>Ira 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 decade 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.</p> <p>Mr. Weinstein speaks nationally at numerous industry and firm sponsored conferences and seminars each year. Prior to joining Reznick Group, he worked in corporate finance raising capital from the debt and equity markets in support of corporate and project finance, asset acquisition and divestiture. Additionally, Mr. Weinstein managed a consulting contract working to establish financing vehicles to be administered by an Empowerment Zone.</p> <p>Mr. Weinstein is a graduate of the University of Delaware</p>	

Table D2: Experience Raising Capital

Staff or Board Member Qualifications	
Name:	Thomas A. Washburn
Firm:	Alexander, Aronson, Finning & Co., PC
Title at Firm:	CPA, Vice President
Years with (or Providing Services to) the Applicant:	13
Role with Applicant	Other (specify): Auditor
Hrs. per week with Applicant in this Capacity	2
Total Amount of Capital Raised in Past Five Years (\$\$)	\$0
Relevant Experience Raising Capital	Profit motivated investors Non-profit or governmental entities Using tax credits as an incentive
Description of Responsibilities with Applicant in Raising Capital	
Thomas 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.	
Description of Individual's Qualifications	
<p>Thomas Washburn has been with Alexander, Aronson, Finning & Co. since 1991 and works within the nonprofit sector and with closely-held businesses. Mr. Washburn works extensively with human service providers, foundations and community development organizations and is known as an expert in these areas. Mr. Washburn's commercial clients include closely-held manufacturing, real estate, and medical businesses. Mr. Washburn also routinely assists his clients in developing and improving financial management systems.</p> <p>Responsible for much of the in-house training of AAF's staff, Mr. Washburn also delivers educational seminars for nonprofit agencies throughout New England. Most recently, he 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>	

Mr. Washburn graduated from Bentley College, where he earned his B.S. 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.

Table D3: Asset and Risk Management Experience

Staff or Board 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:	24
Role with Applicant	ED or equivalent
Hrs. per week with Applicant in this Capacity	40
Total Assets Under Management in Past Five Years (\$\$)	\$410,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
<p>As CEO of Boston Community Capital, Elyse 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.</p> <p>With respect to management of assets and risks, Ms. Cherry is ultimately responsible for ensuring that adequate policies and procedures are in place, and that their standards are being met. Together with senior management, she develops and approves asset and risk management strategies and oversees their implementation, ensuring that BCC adheres to policies and procedures outlined in our Loan Policies and Procedures manual (a document that has served as the basis for the CDFI industry. The manual outlines BCC's procedures with respect to loan application process, underwriting and risk analysis.</p>	
Description of Individual's Qualifications	
<p>For nearly 25 years, Elyse 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 over \$400 million in assets. 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 & 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	
Name:	DeWitt Jones
Firm:	Boston Community Capital
Title at Firm:	Managed Assets President and Solar Energy Advantage President
Years with (or Providing Services to) the Applicant:	24
Role with Applicant	Other key management
Hrs. per week with Applicant in this Capacity	40
Total Assets Under Management in Past Five Years (\$\$)	\$410,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
<p>DeWitt Jones is President of Boston Community Managed Assets and a member of BCC's senior management team. He serves as an ex-officio member of the boards of BCC and our affiliates, and is a member of the Loan and Venture Committees. In these capacities, he shares responsibility for asset and risk management for BCC and its affiliates. Together with senior management, he develops and approves asset and risk management strategies and oversees their implementation, ensuring that BCC adheres to policies and procedures outlined in our Loan Policies and Procedures manual (a document that has served as the basis for the CDFI industry. The manual outlines BCC's procedures with respect to loan application process, underwriting and risk analysis.</p>	
Description of Individual's Qualifications	
<p>Dick Jones has been with BCC since its inception, and has overseen the development of the organization for over 24 years. During that time, BCC's loan fund has experienced loan losses of less than one twentieth of one percent and all investors have been repaid on time and in full.</p>	

Table D3: Asset and Risk Management Experience

Staff or Board Member Qualifications	
Name:	Becky Regan
Firm:	Boston Community Capital
Title at Firm:	COO and Loan Fund President
Years with (or Providing Services to) the Applicant:	4
Role with Applicant	CFO or equivalent
Hrs. per week with Applicant in this Capacity	40

Total Assets Under Management in Past Five Years (\$\$)	\$410,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
<p>As Chief Operating Officer and Loan Fund President, Becky is a member of BCC's senior management team. She serves as an ex-officio member of the boards of BCC and our affiliates, and is a member of the Loan Committee. In these capacities, she shares responsibility for asset and risk management for BCC and its affiliates. Together with senior management, she develops and approves asset and risk management strategies and oversees their implementation, ensuring that BCC adheres to policies and procedures outlined in our Loan Policies and Procedures manual (a document that has served as the basis for the CDFI industry. The manual outlines BCC's procedures with respect to loan application process, underwriting and risk analysis. As President of the Loan Fund, Regan has operational responsibility and authority for the Fund's success, including capitalization, strategy, investment, staffing, performance, research and planning. 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.</p>	
Description of Individual's Qualifications	
<p>Rebecca Regan has nearly two decades of asset and risk management experience, mostly in the banking industry. At Boston Community Capital, she has overseen asset and risk management for \$410 million in assets, including our three prior NMTC awards totaling \$215 million.</p> <p>Prior to joining BCC, Ms. Regan was a Senior Vice President at Bank of America (formerly Fleet and Bank Boston). While there, 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. 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>	

Table D3: Asset and Risk Management Experience

Staff or Board Member Qualifications	
Name:	E. Matthew Gautieri
Firm:	Boston Community Capital
Title at Firm:	Controller
Years with (or Providing Services to) the Applicant:	8
Role with Applicant	Other finance staff
Hrs. per week with Applicant in this Capacity	40
Total Assets Under Management in Past Five Years (\$\$)	\$410,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
<p>As Controller for Boston Community Capital and its affiliates, Matthew Gautieri currently oversees a portfolio of over 100 loans and investments totaling over \$400 million.</p> <p>Together with BCC senior management, Gautieri shares responsibility for implementation and oversight of BCC's Cash Management and Investment Policy, the organization's goals for management of funds that have not been lent or invested and the structure intended to achieve those goals. The policy is carried out through implementation of a Proposed Portfolio Design, updated and reviewed at least annually by the Finance Committee, describing 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 responsibilities outlined in the Cash Management and Investment Policy, the Controller works with the COO to supervise the activities of finance staff and the outside investment manager selected by the BCC board of directors. In managing loans to borrowers and investments in portfolio companies, the Controller adheres to policies in the Loan Policies and Procedures Manual and management agreement for those funds. Mr. Gautieri works closely with Loan and Venture Fund staff from commitment to closing, then oversees and assists with drawdown, repayment, monitoring and reporting.</p>	
Description of Individual's Qualifications	
<p>Recruited to Boston Community Capital from the private sector, E. Matthew Gautieri has overseen BCC's assets of over \$410 million over the last 5 years in roles of increasing responsibility.</p> <p>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, Mr. Gautieri 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.</p>	

Table D3: Asset and Risk Management Experience

Staff or Board Member Qualifications	
Name:	Sharon Shepard
Firm:	Boston Community Venture Fund
Title at Firm:	Managing Director
Years with (or Providing Services to) the Applicant:	8
Role with Applicant	Dir. of lending/investing or equivalent
Hrs. per week with Applicant in this Capacity	40
Total Assets Under Management in Past Five Years (\$\$)	\$21,000,000

Description of Responsibilities with Applicant in Managing Assets and Risk

As Managing Director of the Venture Fund, Sharon 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. With respect to NMTC asset and risk management, she works closely with BCC senior management, and is available to lend expertise in strategy and policy development and implementation.

Description of Individual's Qualifications

Sharon Shepard has more than two decades 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. Prior to joining BCC, she 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, Ms. Shepard 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

Name:	Andrew Chen
Firm:	Boston Community Venture Fund
Title at Firm:	Managing Director
Years with (or Providing Services to) the Applicant:	11
Role with Applicant	Dir. of lending/investing or equivalent
Hrs. per week with Applicant in this Capacity	40
Total Assets Under Management in Past Five Years (\$\$)	\$21,000,000

Description of Responsibilities with Applicant in Managing Assets and Risk

As Managing Director of the Venture Fund, Andrew 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. With respect to NMTC asset and risk management, he works closely with BCC senior management, and is available to lend expertise in strategy and policy development and implementation.

Description of Individual's Qualifications

In addition to his experience with the Venture Fund, Andrew 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, Mr. Chen 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. Mr. Chen 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

Name:	Cheryl I. Smith
Firm:	Trillium Asset Management
Title at Firm:	Co-CEO
Years with (or Providing Services to) the Applicant:	4
Role with Applicant	Other (specify): Investment Advisor
Hrs. per week with Applicant in this Capacity	2
Total Assets Under Management in Past Five Years (\$\$)	\$163,000,000

Description of Responsibilities with Applicant in Managing Assets and Risk

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.

Description of Individual's Qualifications

Ms. Smith is co-CEO of Trillium Asset Management. She began her investment management career at Trillium Asset Management in 1987, and has served as a senior portfolio manager and research analyst. 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 D3: Asset and Risk Management Experience

Staff or Board Member Qualifications

Name:	Maria Maffei
Firm:	Independent Consultant

Title at Firm:	Consultant
Years with (or Providing Services to) the Applicant:	14
Role with Applicant	GB member on loan/investment committee
Hrs. per week with Applicant in this Capacity	3
Total Assets Under Management in Past Five Years (\$\$)	\$175,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
<p>With respect to managing assets and risk: as a member of the board, Maria Maffei has overall fiduciary responsibility for the organization. In coordination with management, board members review and approve key indicators, broad strategy, and policy to assure that BCC carries out its mission and is run in a prudent and responsible manner.</p> <p>As a member of the Loan Committee, Ms. Maffei is responsible for the review and approval of the Loan Fund's lending policy and loan decisions. She 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; and reviews and approves loan approval procedures, including lending guidelines and policies.</p>	
Description of Individual's Qualifications	
<p>Maria Maffei is an independent consultant providing consulting services to community development and affordable housing organizations on a range of issues including asset and risk management. As a former VP 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, Ms. Maffei provided asset management for 11 properties with over 1,600 affordable apartments in Texas and Florida on behalf of Prudential Social Investments. She has also overseen asset management for a portfolio of over 20 bond deals acquired by Citigroup. As an asset manager, she has addressed a broad spectrum of issues, including (a) restoring negative NOI properties to full performance using only property resources, (b) turning around negative value assets and recouping 100 percent of the capital providers' investment, (c) selecting, installing, and maximizing the performance of new property management, (d) preventing assets from sliding into default, and (e) consistently maintaining strong operating trends of performing assets.</p>	

Table D3: Asset and Risk Management Experience

Staff or Board Member Qualifications	
Name:	Linnie McLean
Firm:	Trillium Asset Management
Title at Firm:	V.P. Senior Operations Manager
Years with (or Providing Services to) the Applicant:	12
Role with Applicant	Other (specify): Loan Committee
Hrs. per week with Applicant in this Capacity	3
Total Assets Under Management in Past Five Years (\$\$)	\$6,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
<p>With respect to managing assets and risk: as a member of the Loan Committee, Linnie McLean is responsible for the review and approval of the Loan Fund's lending policy and loan decisions. She 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; and reviews and approves loan approval procedures, including lending guidelines and policies.</p>	
Description of Individual's Qualifications	
<p>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.</p> <p>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>	

Table D3: Asset and Risk Management Experience

Staff or Board Member Qualifications	
Name:	Steven Tromp
Firm:	Wainwright Bank
Title at Firm:	SVP - Chief Credit Officer and Chief Risk Officer
Years with (or Providing Services to) the Applicant:	8
Role with Applicant	Other (specify): Loan Committee
Hrs. per week with Applicant in this Capacity	3
Total Assets Under Management in Past Five Years (\$\$)	\$900,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
<p>With respect to managing assets and risk: as a member of the Loan Committee, Steven Tromp is responsible for the review and approval of the Loan Fund's lending policy and loan decisions. He 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; and reviews and approves loan approval procedures, including lending guidelines and policies.</p>	
Description of Individual's Qualifications	
<p>Steve Tromp is a Senior Vice President, Chief Credit Officer, and Chief Risk Officer at Wainwright Bank, a socially responsible bank based in Boston. In</p>	

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 of \$900,000,000 in assets under 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 Fulbright Scholar in 1977.

Table D3: Asset and Risk Management Experience

Staff or Board Member Qualifications	
Name:	Meg Bennett
Firm:	Deutsche Bank Private Wealth Management
Title at Firm:	Director and Private Banker
Years with (or Providing Services to) the Applicant:	12
Role with Applicant	Other (specify): Loan Committee
Hrs. per week with Applicant in this Capacity	3
Total Assets Under Management in Past Five Years (\$\$)	\$760,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
With respect to managing assets and risk: as a member of the Loan Committee, Meg Bennett is responsible for the review and approval of the Loan Fund's lending policy and loan decisions. She 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; and reviews and approves loan approval procedures, including lending guidelines and policies.	
Description of Individual's Qualifications	
Meg Bennett is a Director and Private Banker in Deutsche Bank Private Wealth Management's Boston office, where she is responsible for cultivating relationships with ultra-high-net-worth individuals, families and professional firms, including private equity firms in New England. Before joining Deutsche Bank in 2006, Ms. Bennett was at Mellon Financial Corporation, where she was a First Vice President and Team Leader, directing and mentoring a team of 10 professionals focused on unsecured and securities-related credit facilities, including those involving restricted and/or insider stock and derivative-based transactions. Previous to that, she spent 13 years at BayBank lending to public and private corporations and non-profit organizations.	
Since joining Deutsche Bank, Ms. Bennett has served as a member of Deutsche Bank's Community Involvement Committee (CIC) in Boston. The CIC is a committee made up of Boston DB employees that awards monies to Boston not-for-profit organizations that apply for grants from the Deutsche Bank Foundation.	
She joined the Loan Committee in 1997.	

Table D3: Asset and Risk Management Experience

Staff or Board Member Qualifications	
Name:	Victor Rivera
Firm:	Bank of America
Title at Firm:	Senior Vice President, Client Development Group
Years with (or Providing Services to) the Applicant:	8
Role with Applicant	GB member on loan/investment committee
Hrs. per week with Applicant in this Capacity	3
Total Assets Under Management in Past Five Years (\$\$)	\$1,600,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
With respect to managing assets and risk: As chair of the Loan Committee, Victor Rivera presides over committee members, overseeing strategy and approving loan commitments. As a member of the Loan Committee, he is responsible for the review and approval of the Loan Fund's lending policy and loan decisions. He 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; and reviews and approves loan approval procedures, including lending guidelines and policies.	
Description of Individual's Qualifications	
Victor Rivera is a Senior Vice President of Business Banking in Bank of America's Client Development Group, where he oversees 13 client managers and a portfolio of \$1.1 Billion in deposits and over \$500 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 Bank of America formerly 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.	

Table D3: Asset and Risk Management Experience

Staff or Board Member Qualifications	
Name:	Sarah Lincoln
Firm:	Citizens Bank
Title at Firm:	Division Executive
Years with (or Providing Services to) the Applicant:	8

Role with Applicant	Other GB member
Hrs. per week with Applicant in this Capacity	3
Total Assets Under Management in Past Five Years (\$\$)	\$2,000,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
With respect to managing assets and risk: as Board Treasurer, Sarah Lincoln has overall fiduciary responsibility for the organization. In coordination with management, board members review and approve key indicators, broad strategy, and policy to assure that BCC carries out its mission and is run in a prudent and responsible manner.	
Description of Individual's Qualifications	
Sarah Lincoln is Division Executive for Massachusetts Regional Banking at Citizens Bank. Sarah Lincoln oversees Citizen's Regional Banking unit for Massachusetts. The target customer has revenues of between \$5MM-\$25MM with financing needs of anywhere between \$500M to \$5MM. She currently manages a portfolio valued at \$700MM in senior debt financing. The unit includes 60 colleagues across Massachusetts focused on delivering exceptional customer service and financial advice to its clients and prospects working closely with key partners within the bank and in the community. 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.	
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 \$500-700 million in large corporate and middle market commitments. Lincoln is a graduate of Middlebury College and has an MBA from the University of Virginia	

Table D3: Asset and Risk Management Experience

Staff or Board Member Qualifications	
Name:	Charles Clark
Firm:	YouthBuild USA
Title at Firm:	VP of Asset Development (Former SVP and CRA Officer, Citizens Bank)
Years with (or Providing Services to) the Applicant:	22
Role with Applicant	Governing board (GB) chair
Hrs. per week with Applicant in this Capacity	3
Total Assets Under Management in Past Five Years (\$\$)	\$600,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
As board chair, Mr. 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.	
With respect to managing assets and risk: as a member of the board, Mr. Clark has overall fiduciary responsibility for the organization. In coordination with management, board members review and approve key indicators, broad strategy, and policy to assure that BCC carries out its mission and is run in a prudent and responsible manner.	
As a member of the Finance Committee, Mr. Clark is responsible for providing ongoing oversight to the financial management of the corporation. He shares expertise and makes recommendations on such topics as budget, investment policy, and auditor engagement.	
Description of Individual's Qualifications	
As Regional Banking Division Head of Citizens Bank, Charles Clark managed a small business deposit and loan portfolio of approximately \$1.0 billion with a staff of 100, including 8 team leaders and 30 commercial lenders. He previously served as the Non Profit Group Team Leader. As President of the Boston Region of USTrust, Mr. Clark managed a \$300 million small business deposit and loan portfolio with a staff of 125, including 8 commercial lenders and 12 retail branch managers. He was responsible for CRA lending, including loans to non-profit organizations, loans for affordable housing construction and renovation, and loans for community development projects.	

Table D3: Asset and Risk Management Experience

Staff or Board Member Qualifications	
Name:	Edward Dugger III
Firm:	UNC Partners
Title at Firm:	President
Years with (or Providing Services to) the Applicant:	11
Role with Applicant	GB member on loan/investment committee
Hrs. per week with Applicant in this Capacity	3
Total Assets Under Management in Past Five Years (\$\$)	\$30,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
With respect to managing assets and risk: as a member of the board, Edward Dugger has overall fiduciary responsibility for the organization. In coordination with management, board members review and approve key indicators, broad strategy, and policy to assure that BCC carries out its mission and is run in a prudent and responsible manner.	
As chair of the Venture Committee, he presides over committee members, overseeing strategy and approving equity investments.	
Description of Individual's Qualifications	
Edward Dugger is 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. Mr. 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.

Table D3: Asset and Risk Management Experience

Staff or Board Member Qualifications	
Name:	Joel Aronson
Firm:	Alexander, Aronson, Finning & Co., PC
Title at Firm:	Vice President
Years with (or Providing Services to) the Applicant:	13
Role with Applicant	Other (specify): Audit Consultant
Hrs. per week with Applicant in this Capacity	4
Total Assets Under Management in Past Five Years (\$\$)	\$0
Description of Responsibilities with Applicant in Managing Assets and Risk	
Joel Aronson is an independent auditor. Mr. Aronson 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. The 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. Mr. 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. Mr. Aronson 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. Mr. 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. Mr. 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 D3: Asset and Risk Management Experience

Staff or Board Member Qualifications	
Name:	Thomas A. Washburn
Firm:	Alexander, Aronson, Finning & Co., PC
Title at Firm:	CPA, Vice President
Years with (or Providing Services to) the Applicant:	13
Role with Applicant	Other (specify): Auditor
Hrs. per week with Applicant in this Capacity	2
Total Assets Under Management in Past Five Years (\$\$)	\$0
Description of Responsibilities with Applicant in Managing Assets and Risk	
Thomas Washburn is an independent auditor. He 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. The annual audit includes a review of government compliance requirements.	
Description of Individual's Qualifications	
Thomas Washburn has been with Alexander, Aronson, Finning & Co. since 1991 and works within the nonprofit sector and with closely-held businesses. Mr. Washburn works extensively with human service providers, foundations and community development organizations and is known as an expert in these areas. Mr. Washburn's commercial clients include closely-held manufacturing, real estate, and medical businesses. Mr. Washburn 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, Mr. Washburn also delivers educational seminars for nonprofit agencies throughout New England. Most recently, he 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. Mr. Washburn 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.	

Table D3: Asset and Risk Management Experience

Staff or Board Member Qualifications	
Name:	Luis Matienzo
Firm:	Boston Community Capital

Title at Firm:	Loan Operations Manager
Years with (or Providing Services to) the Applicant:	4
Role with Applicant	Compliance officer
Hrs. per week with Applicant in this Capacity	40
Total Assets Under Management in Past Five Years (\$\$)	\$410,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
As Operations Manager, Luis Matienzo has three primary roles: Loan Administration, Information Management and Portfolio Management. He is responsible for updating and maintaining BCC's internal loan and investment database and working with BCC's Loan Officers and Senior Management to assure the conformity of all of BCC's portfolio, including the QLICs drawn from BCC's two prior NMTC allocations.	
Description of Individual's Qualifications	
Luis Matienzo has served as BCC's Loan Operations Manager since 2005, and has worked with senior management and BCC staff to manage assets and risk on BCC's loan and investment portfolio, including BCC's two prior NMTC awards.	
Prior to joining BCC, Matienzo worked for Bank of America as an Information Officer for a \$7 billion real estate loan portfolio. He has worked at Bank of Boston and Fleet as an Operations Manager/ Team Leader and Loan Administrator for a \$200 million real estate portfolio located in low and moderate-income areas in New England, and at Fleet's Community Development Bank. He brings to his position expertise in construction loan management and information management.	

Table D3: Asset and Risk Management Experience

Staff or Board Member Qualifications	
Name:	Gail D. Berlinger
Firm:	Boston Community Capital
Title at Firm:	Portfolio Manager
Years with (or Providing Services to) the Applicant:	2
Role with Applicant	Compliance officer
Hrs. per week with Applicant in this Capacity	40
Total Assets Under Management in Past Five Years (\$\$)	\$410,000,000
Description of Responsibilities with Applicant in Managing Assets and Risk	
As Portfolio Manager for BCC's Loan Fund, Gail Berlinger monitors covenant compliance and trends within the existing loan portfolio, conducts status reviews, and develops reporting practices focusing on the social and environmental impact of Boston Community Loan Fund's holdings and the QLIC's associated with BCC's two previous NMTC allocations.	
Description of Individual's Qualifications	
Gail Berlinger joined Boston Community Capital in January 2007 and has worked with senior management and BCC staff to manage assets and risk on BCC's loan and investment portfolio, including BCC's two prior NMTC awards.	
Prior to joining BCLF, Gail worked in the Low Income Housing Tax Credit field, in both asset and portfolio management with Boston Capital and in property management with Federal Management Company. She began her career as a property manager with Boston Union Realty.	
Gail serves as Board Treasurer of Transition House. She holds a BA from Rutgers University and a Masters in Urban Affairs from Boston University, focusing on issues affecting low-income communities.	

Table D4: Program Compliance Experience

Staff or Board Member Qualifications	
Name:	Elyse D. Cherry
Firm:	Boston Community Capital
Title at Firm:	CEO; President, Boston Community Venture Fund
Years with (or Providing Services to) the Applicant:	24
Role with Applicant	ED or equivalent
Hrs. per week with Applicant in this Capacity	40
Relevant Experience Monitoring Compliance	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, Elyse 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, Ms. 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, has hired an independent auditor which performs 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 Cherry became the organization's president beginning in November 1997. She was formally named to the additional role of CEO of BCC in March 2000. Before joining the staff, she had been a founding board member of BCC and served as its Loan Committee Chair, Clerk and Board Chair.

Under Ms. Cherry'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, OFN and others), the CDFI industry, as established by OFN, 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 Ms. Cherry's leadership, BCC has received ten awards from the CDFI Fund (including three prior NMTC awards totaling \$215 million), and is in full compliance with each of its awards.

Ms. Cherry 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, she 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. Ms. Cherry started her career as a VISTA Volunteer at the East Tennessee Community Design Center. Elyse is a leader in the community development finance industry and served as Vice Chair of the Board of the Opportunity Finance Network. Elyse chairs the Board of the Massachusetts Cultural Council and is past-Chair of the Board of Directors of MassEquality. Elyse is a graduate of Wellesley College and the Northeastern University School of Law.

Table D4: Program Compliance Experience

Staff or Board Member Qualifications	
Name:	DeWitt Jones
Firm:	Boston Community Capital
Title at Firm:	Managed Assets President and Solar Energy Advantage President
Years with (or Providing Services to) the Applicant:	24
Role with Applicant	Other key management
Hrs. per week with Applicant in this Capacity	40
Relevant Experience Monitoring Compliance	NMTC Program Other governmental programs Foundation
Description of Responsibilities with Applicant in NMTC Program Compliance	
DeWitt Jones is a member of the BCC senior management team, an ex-officio member of the boards of BCC and our affiliates, and a member of our Loan and Venture Committees.	
With respect to BCC's NMTC Program Compliance, in these capacities, he has worked with Elyse Cherry, Becky Regan, 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 all BCC staff to create regular reports to the Board and investors on the status of BCC's NMTC-related loans and investments.	
Description of Individual's Qualifications	
Jones has been a member of BCC's senior management team for over two decades (since the Loan Fund's inception). Under his 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, OFN and others), the CDFI industry, as established by NCCA, and our own internal policies and procedures. BCC's loan monitoring procedures have set the standard for OFN best practices. As a member of the BCC senior management team, Jones has overseen the receipt and administration of ten awards from the CDFI Fund, and managed the internal staff and external consultants who have helped assure that the organization is fully in compliance with every award it has received.	

Table D4: Program Compliance Experience

Staff or Board Member Qualifications	
Name:	Rebecca Regan
Firm:	Boston Community Capital
Title at Firm:	Chief Operating Officer Loan Fund President
Years with (or Providing Services to) the Applicant:	4
Role with Applicant	CFO or equivalent
Hrs. per week with Applicant in this Capacity	40
Relevant Experience Monitoring Compliance	NMTC Program Other tax credit programs Other governmental programs Foundation
Description of Responsibilities with Applicant in NMTC Program Compliance	
Rebecca Regan is a member of the BCC senior management team, an ex-officio member of the boards of BCC and our affiliates, and a member of our Loan Committee. In these capacities, and in her role as COO for BCC and President of the Loan Fund, she works closely with senior management and BCC staff and auditors to ensure that we are in compliance with rules and regulations governing all of our sources of funding.	
With respect to BCC's NMTC Program Compliance, Regan has worked with Elyse Cherry, DeWitt Jones, and the BCC team to put in place mechanisms and procedures that ensure that BCC is in full compliance with NMTC program regulations. She makes certain that staff responsible for lending clearly understand the terms of NMTC-eligibility, and works closely with all BCC staff to create regular reports to the Board and investors on the status of BCC's NMTC-related loans and investments.	

Description of Individual's Qualifications

Since joining BCC in 2005, Becky Regan has worked with Elyse Cherry and DeWitt Jones to ensure the full compliance with the terms of BCC's prior CDFI Fund awards -- including its three previous NMTC allocations -- and all government, private and foundation grants and investments. She brings nearly two decades of experience in finance and program compliance to her role.

Prior to joining BCC, Regan was a Senior Vice President at Bank of America and Fleet Bank, Ms. Regan 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.

Table D4: Program Compliance Experience

Staff or Board Member Qualifications	
Name:	Jessica Brooks
Firm:	Boston Community Capital
Title at Firm:	Director of Development & Investor Relations
Years with (or Providing Services to) the Applicant:	8
Role with Applicant	Other finance staff
Hrs. per week with Applicant in this Capacity	40
Relevant Experience Monitoring Compliance	NMTC Program Other governmental programs Foundation
Description of Responsibilities with Applicant in NMTC Program Compliance	
With respect to BCC's NMTC Program Compliance, Jessica 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.	
Description of Individual's Qualifications	
At Boston Community Capital, Jessica Brooks has seven years of experience providing accurate and timely reports to BCC's government, foundation, and corporate investors (including the CDFI Fund, Calvert Foundation, OFN, and others). She has helped ensure compliance with BCC's ten prior CDFI Fund awards, including three NMTC allocation awards totaling \$215 million.	
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

Staff or Board Member Qualifications	
Name:	Maria Maffei
Firm:	Independent Consultant
Title at Firm:	Consultant
Years with (or Providing Services to) the Applicant:	14
Role with Applicant	GB member on loan/investment committee
Hrs. per week with Applicant in this Capacity	3
Relevant Experience Monitoring Compliance	Other tax credit programs Other governmental programs
Description of Responsibilities with Applicant in NMTC Program Compliance	
As a member of the board, Maria 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.	
Description of Individual's Qualifications	
Maria Maffei is a former 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. 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.	

Table D4: Program Compliance Experience

Staff or Board Member Qualifications

Name:	Charles Clark
Firm:	YouthBuild USA
Title at Firm:	VP of Asset Development (Former SVP and CRA Officer, Citizens Bank)
Years with (or Providing Services to) the Applicant:	22
Role with Applicant	Governing board (GB) chair
Hrs. per week with Applicant in this Capacity	3
Relevant Experience Monitoring Compliance	NMTC Program Other tax credit programs Other governmental programs Foundation
Description of Responsibilities with Applicant in NMTC Program Compliance	
As a chair of the board, Charles Clark shares overall fiduciary responsibility for BCC. 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.	
Description of Individual's Qualifications	
Charles Clark 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. Mr. 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.	

Table D4: Program Compliance Experience

Staff or Board Member Qualifications	
Name:	Evelyn Friedman
Firm:	City of Boston, Department of Neighborhood Development
Title at Firm:	Housing Chief & Director
Years with (or Providing Services to) the Applicant:	15
Role with Applicant	Other GB member
Hrs. per week with Applicant in this Capacity	3
Relevant Experience Monitoring Compliance	NMTC Program Other tax credit programs Other governmental programs Foundation
Description of Responsibilities with Applicant in NMTC Program Compliance	
As a member of the board, Evelyn 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.	
Description of Individual's Qualifications	
As Housing Chief and Director of the Department of Neighborhood Development of the City of Boston, Friedman administers DND's \$100 million annual budget, overseeing programs and management of several divisions within DND, including affordable housing development, assistance to potential and existing homeowners, foreclosure prevention and counseling, and neighborhood business development. With respect to program compliance, Friedman monitors the flow and efficient processing of federal funds to DND projects and programs; administers contracts for administrative and construction services; monitors conformity with affordability covenants placed on property developed with DND funds; maintains project records in accordance with state and federal regulations; and oversees the department's Management Information Systems (MIS).	
Formerly, as Executive Director of Nuestra Comunidad Development Corporation, a Roxbury, MA community development corporation with a \$40 million affordable housing and economic development portfolio, Evelyn 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.	
She is a former president of the board of the Massachusetts Association of Community Development Corporations. She currently serves on the board of the Massachusetts Housing Investment Corporation and chairs its investment committee. MHIC has received four prior NMTC awards totaling \$259 million. Friedman is former board chair of Neighborhood Capital Corporation.	
Ms. Friedman joined the BCC Board in 1994 and became Clerk in 1997.	

Table D4: Program Compliance Experience

Staff or Board Member Qualifications	
Name:	Gary Perlow
Firm:	Reznick Group
Title at Firm:	Principal
Years with (or Providing Services to) the Applicant:	7
Role with Applicant	Contracted consultant

Hrs. per week with Applicant in this Capacity	4
Relevant Experience Monitoring Compliance	NMTC Program Other tax credit programs Other governmental programs
Description of Responsibilities with Applicant in NMTC Program Compliance	
<p>Reznick Group's NMTC Group has assisted BCC 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 is in place for BCC's prior NMTC allocations, and will remain in effect for the term of BCC's NMTC allocation award, including the allocation proposed in the current application.</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 been 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>	
Description of Individual's Qualifications	
<p>Gary Perlow is the principal in charge of Reznick Group's national NMTC practice and has over 16 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 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	
Name:	Ira Weinstein
Firm:	Reznick Group
Title at Firm:	CPA
Years with (or Providing Services to) the Applicant:	7
Role with Applicant	Contracted consultant
Hrs. per week with Applicant in this Capacity	4
Relevant Experience Monitoring Compliance	NMTC Program Other tax credit programs Other governmental programs
Description of Responsibilities with Applicant in NMTC Program Compliance	
<p>Reznick Group's NMTC Group has assisted BCC 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 originally put in place for BCC's prior NMTC allocations, and will remain in effect for the term of the allocation proposed in this application.</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 procedures.</p>	
Description of Individual's Qualifications	
<p>Mr. 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. For more than a decade 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>Mr. Weinstein 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>Mr. Weinstein speaks nationally at numerous industry and firm sponsored conferences and seminars each year. Prior to joining Reznick Group, he 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.</p> <p>Mr. Weinstein is a graduate of the University of Delaware.</p>	

Table D4: Program Compliance Experience

Staff or Board Member Qualifications	
Name:	Joel Aronson
Firm:	Alexander, Aronson, Finning & Co, PC
Title at Firm:	Principal

Years with (or Providing Services to) the Applicant:	13
Role with Applicant	Other (specify): Investment Advisor
Hrs. per week with Applicant in this Capacity	2
Relevant Experience Monitoring Compliance	NMTC Program Other tax credit programs Other governmental programs
Description of Responsibilities with Applicant in NMTC Program Compliance	
Joel Aronson is an independent auditor. He 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 NMTC LLCs I-XIII. The annual audit includes a review of government compliance requirements.	
Description of Individual's Qualifications	
Joel Aronson has been with Alexander, Aronson, Finning & 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 individuals and closely held businesses. 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. Mr. Aronson 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.	
Mr. 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	
Name:	Thomas Washburn
Firm:	Alexander, Aronson, Finning & Co., PC
Title at Firm:	CPA, Vice President
Years with (or Providing Services to) the Applicant:	13
Role with Applicant	Other (specify): Auditor
Hrs. per week with Applicant in this Capacity	2
Relevant Experience Monitoring Compliance	NMTC Program Other tax credit programs Other governmental programs
Description of Responsibilities with Applicant in NMTC Program Compliance	
Thomas Washburn is an independent auditor. He 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 NMTC CDEs I-XIII, LLC. The annual audit includes a review of government compliance requirements.	
Description of Individual's Qualifications	
Thomas Washburn has been with Alexander, Aronson, Finning & Co. since 1991 and works within the nonprofit sector and with closely-held businesses. Mr. Washburn works extensively with human service providers, foundations and community development organizations and is known as an expert in these areas. Mr. Washburn's commercial clients include closely-held manufacturing, real estate, and medical businesses.	
Mr. Washburn 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, Mr. Washburn also delivers educational seminars for nonprofit agencies throughout New England. Most recently, he 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.	
Mr. Washburn 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.	

Table D4: Program Compliance Experience

Staff or Board Member Qualifications	
Name:	Thomas G. Schnorr
Firm:	Edwards Angell Palmer & Dodge, LLP
Title at Firm:	Managing Director
Years with (or Providing Services to) the Applicant:	16
Role with Applicant	Other (specify): Legal Counsel
Hrs. per week with Applicant in this Capacity	8
	NMTC Program

Relevant Experience Monitoring Compliance	Other tax credit programs Other governmental programs Foundation
Description of Responsibilities with Applicant in NMTC Program Compliance	
Thomas Schnorr provides legal counsel to Boston Community Capital and its affiliates, working with Loan Fund and Venture Fund staff on loan closings, equity investments, contracts, et cetera.	
Description of Individual's Qualifications	
<p>Thomas 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 represented 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. 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 included participations by two major insurance companies and was largely secured by a guaranty from the City of Worcester, Massachusetts collateralized by the City's promissory note guaranteed by the U.S. Department of Housing and Urban Development ("HUD") under its Section 108 Program.</p> <p>Mr. Schnorr serves as outside general counsel to Boston Community Capital and to the Massachusetts Community Economic Development Assistance Corporation, a quasi-public organization that also finances community development and affordable housing in low-income communities. He 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.</p>	

Table D4: Program Compliance Experience

Staff or Board Member Qualifications	
Name:	Luis Matienzo
Firm:	Boston Community Capital
Title at Firm:	Loan Operations Manager
Years with (or Providing Services to) the Applicant:	4
Role with Applicant	Compliance officer
Hrs. per week with Applicant in this Capacity	40
Relevant Experience Monitoring Compliance	NMTC Program Other tax credit programs Other governmental programs Foundation
Description of Responsibilities with Applicant in NMTC Program Compliance	
As Operations Manager, Luis Matienzo has three primary roles: Loan Administration, Information Management and Portfolio Management. He is responsible for updating and maintaining BCC's internal loan and investment database and working with BCC's Loan Officers, Venture Fund Directors, and Senior Management to assure the conformity of all of BCC's portfolio, including the QLICI's drawn from BCC's 3 previous NMTC allocations.	
Description of Individual's Qualifications	
<p>Mr. Matienzo joined Boston Community Capital in 2005 as Loan Operations Manager and has worked with BCC senior management and staff to ensure compliance on our prior CDFI Fund awards, including two NMTC allocations totaling \$130 million.</p> <p>Prior to joining BCC, Matienzo worked for Bank of America as an Information Officer for a \$7 billion real estate loan portfolio. He has worked at Bank of Boston and Fleet as an Operations Manager/ Team Leader and Loan Administrator for a \$200 million real estate portfolio located in low and moderate-income areas in New England, and at Fleet's Community Development Bank. He brings to his position expertise in construction loan management and information management.</p>	

Table D4: Program Compliance Experience

Staff or Board Member Qualifications	
Name:	Gail D. Berlinger
Firm:	Boston Community Capital
Title at Firm:	Portfolio Manager
Years with (or Providing Services to) the Applicant:	2
Role with Applicant	Compliance officer
Hrs. per week with Applicant in this Capacity	40
Relevant Experience Monitoring Compliance	NMTC Program Other tax credit programs Other governmental programs Foundation
Description of Responsibilities with Applicant in NMTC Program Compliance	
As Portfolio Manager for BCC's Loan Fund, Gail Berlinger monitors covenant compliance and trends within the existing loan portfolio, conducts status reviews, and develops reporting practices focusing on the social and environmental impact of Boston Community Loan Fund's holdings and the QLICI's associated with BCC's three previous NMTC allocations.	

Description of Individual's Qualifications

Gail joined Boston Community Capital in January 2007 and has worked with BCC senior management and staff to ensure compliance on our prior CDFI Fund awards, including two NMTC allocations totaling \$130 million.

Prior to joining BCLF, Gail worked in the Low Income Housing Tax Credit field, in both asset and portfolio management with Boston Capital and in property management with Federal Management Company. She began her career as a property manager with Boston Union Realty.

Gail serves as Board Treasurer for Transition House, the oldest domestic violence shelter in New England. She holds a BA from Rutgers University and a Masters in Urban Affairs from Boston University, focusing on issues affecting low income communities.

Table D4: Program Compliance Experience

Staff or Board Member Qualifications	
Name:	E. Matthew Gautieri
Firm:	Boston Community Capital
Title at Firm:	Controller
Years with (or Providing Services to) the Applicant:	8
Role with Applicant	Other finance staff
Hrs. per week with Applicant in this Capacity	40
Relevant Experience Monitoring Compliance	NMTC Program Other governmental programs Foundation
Description of Responsibilities with Applicant in NMTC Program Compliance	
With respect to BCC's NMTC Program Compliance, E. Matthew Gautieri works closely with BCC senior management and 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.	
Description of Individual's Qualifications	
At Boston Community Capital, Gautieri has eight years of experience providing accurate and timely reports to BCC's government, foundation, and corporate investors (including the CDFI Fund, Calvert Foundation, Opportunity Finance Network, and others). Since joining the organization in 2001, he has helped ensure program compliance on BCC's ten CDFI Fund awards, including three prior NMTC allocations totaling \$215 million.	

Table D5: Low-Income Community Representatives on the Applicant's Board

Staff or Board Member Qualifications	
Name:	Charles Clark
Firm:	YouthBuild USA
Title at Firm:	VP of Asset Development
Advisory or Governing Board Member	Governing
Years on Board:	22
How is S/he Representative of Low-Income Communities?	Employee or board member of a non-Affiliated community-based or charitable organization
Description of Individual's Qualifications	
Charles 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.	

Table D5: Low-Income Community Representatives on the Applicant's Board

Staff or Board Member Qualifications	
Name:	Evelyn Friedman
Firm:	City of Boston Department of Neighborhood Development
Title at Firm:	Housing Chief, Director
Advisory or Governing Board Member	Governing
Years on Board:	15
How is S/he Representative of Low-Income Communities?	Employee of a governmental agency or department that principally serves Low-Income Communities
Description of Individual's Qualifications	
Ms. Friedman is Housing Chief and Director of the Department of Neighborhood Development (DND) for the City of Boston. In this role, Ms. Friedman is responsible for overseeing the city's efforts to reign in foreclosures, increase homeownership, and revitalize neighborhoods. As Director, she works with communities to build strong neighborhoods through the strategic investment of public resources. A majority of DND's activities are specifically targeted	

toward those portions of its service market that are LIC residents.

Prior to joining DND, Friedman was Executive Director of Nuestra Comunidad Development Corporation, a Massachusetts CDC dedicated to serving LICs with an affordable housing and economic development portfolio of over \$40 million. Under Friedman's seventeen years of leadership, Nuestra grew 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.

Friedman is former chair of the board of Neighborhood Capital Corporation, a national nonprofit serving LICs across the U.S. by developing and enhancing resources for the acquisition, development, sale, financing, or ownership of affordable single family and multifamily properties and commercial projects. She serves on the board and chair the investment committee of Massachusetts Housing Investment Corporation (MHIC), an organization specializing in the financing of affordable housing and community development throughout Massachusetts.

Ms. Friedman is also a low-income community resident.

Table D5: Low-Income Community Representatives on the Applicant's Board

Staff or Board Member Qualifications	
Name:	Mercedes Tompkins
Firm:	Brookview House
Title at Firm:	Chief Development Officer
Advisory or Governing Board Member	Governing
Years on Board:	17
How is S/he Representative of Low-Income Communities?	Resident
Description of Individual's Qualifications	
Ms. Tompkins is a community activist with over two decades of experience working on behalf of LIC residents. She is Chief Development Officer at Brookview House, a nonprofit with a mission to assist homeless families in the development of skills necessary to break the cycle of poverty by providing transitional housing, training and counseling services.	
Ms. Tompkins is also a low-income community resident.	

Table D5: Low-Income Community Representatives on the Applicant's Board

Staff or Board Member Qualifications	
Name:	James Walsh
Firm:	Metro Law Center of James F. Walsh, P.C.
Title at Firm:	Principal
Advisory or Governing Board Member	Governing
Years on Board:	24
How is S/he Representative of Low-Income Communities?	Employee or board member of a non-Affiliated community-based or charitable organization
Description of Individual's Qualifications	
Fr. 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 also serves on the board of Jesuit Volunteer Corps East, a national nonprofit organization that connects Catholic volunteers with volunteer opportunities serving LICs, including people who are homeless, unemployed, refugees, people with AIDS, the elderly, street youth, abused women and children, the mentally ill and the developmentally disabled.	

Table D6: Consultants and unaffiliated organizations providing services to the Applicant

Staff or Board Member Qualifications	
Name:	Joel Aronson
Firm:	Alexander, Aronson, Finning & Co., PC
Title at Firm:	Vice President
Area of NMTC Support	Other

Table D6: Consultants and unaffiliated organizations providing services to the Applicant

Staff or Board Member Qualifications	
Name:	Thomas A. Washburn
Firm:	Alexander, Aronson, Finning & Co., PC
Title at Firm:	CPA, Vice President
Area of NMTC Support	NMTC Program Compliance, Other

Table D6: Consultants and unaffiliated organizations providing services to the Applicant

Staff or Board Member Qualifications	
Name:	Thomas G. Schnorr
Firm:	Edwards Angell Palmer & Dodge LLP
Title at Firm:	Managing Director, Real Estate and Affordable Housing
Area of NMTC Support	Legal Services

Table D6: Consultants and unaffiliated organizations providing services to the *Applicant*

Staff or Board Member Qualifications	
Name:	Nicholas L. Romanos
Firm:	Edwards Angell Palmer & Dodge LLP
Title at Firm:	Partner
Area of NMTC Support	Legal Services

Table D6: Consultants and unaffiliated organizations providing services to the *Applicant*

Staff or Board Member Qualifications	
Name:	Steven L. Paul
Firm:	Edwards Angell Palmer & Dodge LLP
Title at Firm:	Partner, Private Equity, Taxation, Litigation, Real Estate, Affordable Housing
Area of NMTC Support	Legal Services

Table D6: Consultants and unaffiliated organizations providing services to the *Applicant*

Staff or Board Member Qualifications	
Name:	Gary Perlow
Firm:	Reznick Group
Title at Firm:	Managing Principal
Area of NMTC Support	NMTC Program Compliance, Other

Table D6: Consultants and unaffiliated organizations providing services to the *Applicant*

Staff or Board Member Qualifications	
Name:	Ira Weinstein
Firm:	Reznick Group
Title at Firm:	Principal, New Markets Tax Credit Group
Area of NMTC Support	NMTC Program Compliance, Other

CDFI Application	Exhibit E - Investor Strategy	09NMA000478
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Table E1: Identification of Investments and Investor Commitments

Name of Investor	Type of Investment ¹	Using Leverage Structure?	Unrelated Entity?	Previous Investor? ²	Total Funding Provided from 2003-2007 (if previous investor)	Dollar Amount of NMTC Equity Sought	Status of Request ³	Estimated or Actual Date for Receipt of Funds
General Electric Commercial Finance	Equity	No	Yes	Yes	\$114,210,526	\$125,000,000	Investor provided Commitment	12/31/2009
Totals					\$114,210,526	\$125,000,000		

Table is Complete in all aspects.

¹ Debt, equity, or grant.

² A previous investor is any investor that has invested in the *Applicant*, its *Controlling Entity*, or any *Subsidiary* entities since 2003.

³ Funds have been received; investor provided *Commitment*; investor issued *Letter of Interest/Intent*.

Table E2: Track Record of Raising Capital from Investors

This table reflects the activities of (check one):	Applicant					
Calendar Year(s)	2004	2005	2006	2007	2008	Total
1. Total # of investments	191	196	166	166	111	830
2. Total \$ amount of investments	\$9,153,955	\$71,924,954	\$17,622,588	\$89,155,681	\$20,120,674	\$207,977,852
3. Total # of grants ¹	137	142	123	120	76	598
4. Total \$ amount of grants ²	\$2,548,433	\$1,809,916	\$277,962	\$5,549,068	\$551,762	\$10,737,141
5. Total # of below market rate loans ¹	53	50	40	41	34	218
6. Total \$ amount of below market rate loans ²	\$2,605,522	\$6,050,791	\$2,908,873	\$6,396,087	\$3,779,438	\$21,740,711
7. Total # of market rate loans ¹	1	1	0	4	0	6
8. Total \$ amount of market rate loans ²	\$4,000,000	\$8,500,000	\$0	\$33,000,000	\$0	\$45,500,000
9. Total # of Equity Investments ¹	0	3	3	1	1	8
10. Total \$ amount of Equity Investments ²	\$0	\$55,564,247	\$14,435,753	\$44,210,526	\$15,789,474	\$130,000,000

Table is Complete in all aspects.

¹ Values should be a subset of Line 1.

² Values should be a subset of Line 2.

CDFI Application	Exhibit F - Fees and Flow of Allocations	09NMA000478
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Table F1: Summary of Compensation and Profits

		Total Amount (Basis Points)	Total Amount charged to Investors	Total Amount charged to Borrowers or Investees	Total Payments charged to Other Entities (e.g. subsidiary CDEs, etc.)
1	QEI proceeds retained by the CDE ¹	500	500	0	0
2	Front-End sources of compensation and profits ²	550	550	0	0
3	Ongoing sources of compensation and profits ³	315	315	0	0
4	Back-End sources of compensation and profits ⁴	500	500	0	0
5	Other sources of compensation and profits ⁵	0	0	0	0
Total		1865	1865	0	0

¹ The "Total Amount" is the inverse of the figure provided in Question 54, expressed as basis points.

² Front-End includes any and all revenue charged prior to or during the close of each transaction (i.e., origination fees, brokerage fees, legal fees, closing costs, guarantee fees, etc.).

³ Ongoing includes any and all revenue collected throughout the allocation compliance period (i.e., asset management, compliance, etc.), with the exception of ordinary interest payments paid by borrowers and discussed in Question 16.

⁴ Back-End includes any and all revenue collected at the time of the investment exit (i.e., success, residuals, exit, carried interest, etc.).

⁵ Indicate any other additional sources of revenue charged to investors, borrowers, or other entities.

Table F2: Schedule for Issuing QEIs (Estimated)

NMTC Allocation Amount Requested		\$125,000,000					
Calendar Year(s)		2010	2011	2012	2013	2014	Total
1	Total \$ amount of QEIs to be Issued	\$125,000,000	\$0	\$0	\$0	\$0	\$125,000,000
2	Percent of total NMTC Allocation	100%	0%	0%	0%	0%	100%

End of Application