



Massachusetts
Housing
Investment
Corporation

**ANNUAL
REPORT
2017**

front and back cover photos © 2018 Paul Shoul



MISSION STATEMENT

Our mission at MHIC is to be an innovative private financier of affordable housing and community development, providing financing that would not otherwise be available, and extending the impact of that financing to ensure the broadest possible benefit.

In undertaking this mission, MHIC is founded on six core values:

- Private capital from a broad base of investors can prudently finance community development initiatives on an ongoing basis as self-sustaining ventures.
- The benefits of expanding community investment should flow to the minority workers and the minority-owned businesses in those communities.
- Special effort is required to harness private capital for geographic areas, sponsors and projects that have historically been unable to compete effectively for financing.
- The sponsors of community development projects deserve ongoing support in their efforts to build and maintain sustainable communities.
- The system of financing community development, which is overly fragmented and cumbersome, must be streamlined and improved.
- The communities we serve must see MHIC in a leadership position in advancing these values and not as merely another player.

As an institution established by private corporations in collaboration with community leaders, MHIC's mission depends on a partnership among corporate investors, project sponsors, and public agencies. Through it all, MHIC is committed to maintaining its industry leadership, on the cutting edge, inspiring confidence in what can be done. This role places demands on MHIC, but it also forms the very foundation for the value MHIC creates.



*Art and community make great partners.
Above left: detail of a four story mural in
the Live 155, Northampton, lobby (page 22).
Above, right: detail of a quilt on display in
Abby's House, Worcester (page 15).*

CONTENTS

2	From the Chairman and President
5	Summary of Achievements
12	Project Highlights
37	Projects Financed in 2017
38	Participating Organizations
39	Financial Summary
41	MHIC Board
42	MHIC Staff
44	Committees



2017 was a year of many challenges and much success. Our ability to be flexible and innovative while responding to the needs of our investors, sponsors, and partners was tested by the changing environment.

To be sure, we've experienced much change over the past 27 years, and the environment in which we operate has become more complex. But when change comes with a degree of uncertainty, as it did in 2017, it takes the ability not only to be creative, but also to move quickly with confidence to achieve or exceed your goals.

Our results for 2017 show that we did just that: we faced the challenges and found opportunity to use innovative financing to support the development of high impact projects throughout New England. We had a strong year and now, nearly half way through our 28th year, we are confident that 2018 will be even stronger.

In 2017, having received a \$70 million New Markets Tax Credit allocation in late 2016, we had the resources to close financing on a variety of high impact community development projects in Massachusetts, Vermont, and New Hampshire, in economically disadvantaged urban and rural communities.

A new \$65 million New Markets Tax Credit allocation award we received in February 2018 gave us additional capacity, and we are now busy closing on community development projects that we identified in 2017, projects that will bring jobs and economic opportunity to improve the lives of people and the health of communities.

Reaching the \$1 billion mark in low-income housing tax credit investment in 2017 was a notable achievement, especially during a year when the LIHTC program faced uncertainty. We thank our sponsor and investor partners for continuing to place their confidence in MHIC to finance an array of high impact projects to preserve and create more housing, help communities thrive, and open up opportunities for people to realize their potential.

We are pleased to report on our closing in 2017 of our first Healthy Neighborhoods Equity Fund – HNEF I – established with our partner, the Conservation Law Foundation. This successful fund is a testament to the strong need for innovative financing for Transit Oriented Development projects, and the critical role that private equity, alongside public policy and public funding, can play in making these projects move forward.

The success of the six projects that HNEF has financed so far would not have been possible were it not for the unique collaboration of a diverse set of organizations – banks, foundations, real estate developers, medical institutions, nonprofits, and individual impact investors – who are combining capital and talent to improve peoples’ health by building better housing and communities. The commitment demonstrated by our partners in this endeavor was remarkable.

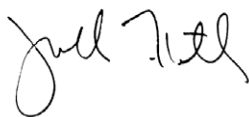
As we talk about the year and our accomplishments in general, we must acknowledge the importance of partnerships and related factors that lead to success. At a recent Grand Opening – Live 155 in Northampton – virtually every speaker stressed the words “vision,” “collaboration,” and “community” as critical elements in making that project happen. Those same words, we believe, can be used to describe the success of most, if not all, of the projects summarized in this report.

Of course, building strong communities and promoting economic development also requires financial resources which often are in short supply. But without vision and partnerships – public and private – at all levels, along with the will to succeed, we would not be seeing many of the transformative developments that are taking place.

Looking to the future, the one thing we can predict with certainty is that there will be more change. Regardless of what form that change takes, we know that MHIC will remain flexible, reacting quickly, and developing proactive strategies to deal with the evolving needs of our customers. We look forward to working with our partners to continue the critical work of building healthy communities throughout New England.



Guillaem Aertsen
Chairman



Joseph L. Flatley
President and CEO





Demo underway at Abby's House, Worcester

SUMMARY OF ACHIEVEMENTS

MHIC had a strong year in 2017 with solid performance under all our financing programs and major achievements and milestones that you will read about in this report. What we are most proud of, however, was our ability to support our customers and partners in an uncertain environment.

With a highly-experienced and knowledgeable staff, we were able to react quickly to guide our partners through 2017's challenges by finding and combining the resources needed to serve their specific financing needs.

A prime example is the 210 Broadway Project in downtown Chelsea, a mixed-use building that represents the first phase of a larger plan for redevelopment. The sponsor had a small window of time to secure financing to acquire the property, so MHIC had to underwrite and approve the loans quickly. MHIC provided both a mix of acquisition and predevelopment financing. The predevelopment loan was the first loan from our Capital Magnet Affordable Housing Fund (CMF).

Throughout this report, you will see many other projects for which we helped sponsors with tailor-made solutions to fill the gaps in their financing structures and move their projects forward.

In 2017 MHIC reached a milestone when we hit the \$1 billion mark in investments made under our Low Income Housing Tax Credit (LIHTC) program. With that \$1 billion in financing, we have financed 239 projects and nearly 15,000 housing units. In 2017 we closed our 23rd multi-investor fund and began raising capital for our 24th.

2017 was especially challenging for LIHTC investing as the program – the fundamental way we have raised capital for affordable housing – faced uncertainty in Congress. Still, this past year we deployed more capital than we did in 2016 and, even as investors are assessing how they will be affected by recently enacted tax reform, we have built a strong pipeline for 2018.



Cabin interior, AMC Maine Woods, Greenville, Maine

We saw brisk activity under our New Markets Tax Credit (NMTC) program following an allocation of \$70 million received in November 2016. Investments made in high impact projects included two rural manufacturing companies that will both preserve jobs and create critically-needed new job opportunities, a health care center focused on the needs of low-income seniors, and a YMCA that will expand and strengthen programs serving low-income children and families.

In February 2018 we received a new \$65 million NMTC allocation, bringing our cumulative total NMTC allocation to \$872 million. MHIC's award was one of the largest in the country. With this new allocation, MHIC will continue to fill the critical gap in financing for community development projects that would not otherwise be possible to complete. We expect the NMTC market to remain robust, our pipeline is strong, and we are closing on financing for projects that will preserve and generate new jobs and

SUMMARY OF ACHIEVEMENTS



Moving into new space at Chroma Technology Corporation, Bellows Falls, Vermont

promote economic development in both rural and urban communities throughout New England.

2017 was also very successful for our Healthy Neighborhoods Equity Fund (HNEF) as we closed our first fund – HNEF I – at \$22.35 million. We also closed three additional investments into the fund, bringing the total amount invested to \$17,702,673. Those investments were made in transit-oriented projects that we carefully chose because of their strong potential to have positive community, economic, and health impacts. Having achieved a successful “proof of concept” with this initial fund, we are now in the process of structuring HNEF II.

In 2017 financings under all our programs reached a total of \$132.1 million. Broken down by program, we provided \$18.7 million under our Loan program, \$72.7 million under our LIHTC program, \$29 million under our NMTC program, and \$11.7 million under our Healthy Neighborhoods Equity Fund. Our loans and investments supported 20 new projects representing 833 housing units and 345,691 square feet of commercial space.

As we concluded our 27th year, MHIC has provided a total of \$2.6 billion to finance 571 projects that preserved or created 22,091 housing units and 5.2 million square feet of commercial space in Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine and Vermont.

At the end of October 2017, MHIC completed its move and settled into new offices at 21 Custom House Street, having operated out of 70 Federal Street since 1992.

LENDING PROGRAM

While continuing to operate in a highly competitive market, MHIC’s Loan program had a solid year, with \$18.7 million in financings in geographically diverse communities across the state. The types of loans we made illustrate our flexibility and capacity to offer products according to our customers’ specific needs. The loans we made also demonstrate the growing diversity of MHIC’s loan products. These included a predevelopment loan, two acquisition loans, two construction loans, a bridge of state LIHTCs, three lines of credit for nonprofit partners, and one amortizing loan funded with a Federal Home Loan Bank of Boston subsidized advance.

A particularly interesting project that we helped with early financial assistance is the Worcester County Courthouse Lofts, a development that will eventually create new apartments by redeveloping a stunning, historic structure in downtown Worcester. Jewel Crossing in North Attleboro is using our construction financing to create much-needed new affordable

rental apartments by restoring and adding to a historic building on an underutilized property.

210 Broadway in Chelsea, described on page 5, stands out because it was our first loan under our CMF program and gives a boost to plans for revitalizing an important commercial district in Chelsea. For Meriden Commons in Meriden, Connecticut, MHIC provided a package of permanent financing that included a conventional loan and a subsidized loan sourced from the Federal Home Loan Bank of Boston Affordable Housing Program. This transit-oriented, mixed-use, mixed-income project will create new housing and serve as an anchor for revitalization of a commercial area.

MHIC expects a busy year for our Loan program in 2018 as we ended the year with numerous projects in our pipeline already approved and ready to close.

LOW INCOME HOUSING TAX CREDIT PROGRAM

As mentioned earlier, MHIC's LIHTC program reached a major milestone in 2017 when it hit the \$1 billion mark in aggregate investments. Further, despite an unsteady market entering 2017 following the elections, and confronting the uncertainties of tax reform at the end of the year, the program had a very strong year with equity investments of \$72.7 million. 2018 may present challenges as investors assess how recently enacted tax changes will affect their overall appetite for tax credits, credit pricing and yields.

2017's investments ranged in size from \$2 million to \$19 million to support preservation and new construction of 544 units of affordable housing in diverse communities across the Commonwealth: Boston, Springfield, Uxbridge, Westwood, and Salem.



Entry mosaic at Live 155, Northampton

SUMMARY OF ACHIEVEMENTS

We are proud of the fact that we were able to maintain our pricing for approved LIHTC deals, despite the turmoil in the capital markets.

In mid-year we closed our 23rd housing tax credit equity fund with fourteen investors for \$68.3 million. Before year end, we launched our 24th fund.

Five of the projects we financed in 2017 were for preservation and two financed construction of new affordable housing. The Blanchard School in Uxbridge is redeveloping and adapting a historic schoolhouse to create 25 new affordable rental apartments. In Chinatown, MHIC's \$19 million equity investment is helping to rehabilitate a 16-story high rise that is home to 161 seniors.

While some investors are taking some time to recalibrate their tax appetite, we are confident that the industry is resilient and that we will be able to manage through this period of adjustment. Our pipeline remains strong and we will remain flexible and adaptive to changes in market conditions.



Groundbreaking at Bartlett Station, Boston

NEW MARKETS TAX CREDIT PROGRAM

MHIC's NMTC program did not experience the same disruption as the LIHTC and Historic Tax Credit markets did in 2017 and, having received a \$70 million NMTC allocation in late 2016, we had the capacity to finance a range of high impact projects throughout new England.

As a result, we had a productive year with \$29 million in investments to finance five projects totaling 303,192 square feet of commercial space. To date, we have financed 84 projects for a total of \$775 million in NMTC investment throughout New England.

Among our NMTC investments this past year were two non-metro manufacturing projects that will both preserve jobs and bring critical new job opportunities to rural communities: Benson Woodworking/Unity Homes in Keene, New Hampshire and Chroma Technology Corporation in Bellows Falls, Vermont. Both companies are located in poor rural areas suffering from economic decline, job losses and high unemployment.

In 2017 we also invested in a health care center in East Boston, a project that will offer all-inclusive critical care for the elderly to allow them to age in place. We also helped finance the expansion of the Lynn YMCA that will enable that organization to expand its space and programs and serve many more low-income families.

One of our more unique NMTC financings in 2017 involved the final fit-out of commercial space in a Lowell building that we had previously financed using NMTCs. This allowed the project developer to complete the project, which is now fully leased.

We entered 2018 with a strong pipeline of NMTC projects, including a laundry service that employs adults with high barriers to employment, conversion of a run-down vacant factory into a business center, and several other high impact community development projects.

As we move through 2018 we expect a busy and productive year, as the NMTC market remains robust

and investors remain keenly interested in NMTCs regardless of tax reform. Our receipt of a new \$65 million allocation in February 2018 will allow us to continue this important work.

HEALTHY NEIGHBORHOODS EQUITY FUND

2017 was a major year for HNEF, as MHIC and the Conservation Law Foundation (CLF), co-founder of HNEF, closed our first fund – HNEF I – at \$22.35 million. Funding for HNEF has come from a unique blend of public, major foundation, and private sector funds, all committed to improving the health of people and communities through the built environment.

In 2017 we closed three investments – two in Boston and one in Beverly – for a total of \$11.6 million. These projects will bring mixed-income development to communities with significant health disparities. They will create 145 mixed-income residential units and 22,565 square feet of street-activating ground floor retail. Each of these investments is an integral part of a larger plan for redevelopment of the communities in which they are located. Of the \$22.35 million we have raised, the \$4.7 million of remaining capital is expected to be invested by the end of 2018.

Launched in 2014, HNEF invests in transit-oriented mixed-use, mixed-income real estate projects in neighborhoods that are in the process of transformation. HNEF investments must have strong potential to strengthen community and environmental health and promote regional equity while providing a reasonable rate of return for investors.

HNEF has now closed six equity investments for a cumulative total of \$17.7 million. These six projects will have leveraged an additional \$121 million of private and public investment in low- and moderate-income neighborhoods. In total, they will create 528 new units of housing and 106,000 square feet of commercial space, including retail and office space. They will generate over 140 new permanent jobs and nearly 1,200 construction jobs.

Melnea Residences in Boston is the most recent HNEF investment. This new transit-oriented residential



Hallway at Abby's House, Worcester, before construction

development is being built on a long vacant but strategically located parcel of land near Dudley Square. The development will create new housing, enhance the quality of life for area residents and help create a healthier community. It is located on the same parcel as the Melnea Hotel, one of our NMTC investments under construction.

Holmes Beverly, also a 2017 HNEF investment, will transform an underutilized, vacant parcel at the Beverly Depot Commuter Rail station into mixed-income rental apartments and ground floor retail/commercial space. Located on Rantoul Street, a key part of the redevelopment of downtown Beverly, this development will help to create a more vibrant downtown and advance a holistic vision for a walkable, mixed-use neighborhood.

Our other Boston HNEF project which closed in 2017 – Bartlett Station – is part of a multi-phase redevelopment program that is transforming a vacant and contaminated former MBTA bus depot site into a culturally vibrant mixed-use neighborhood. A short walk to Dudley Square and multiple public transportation options, Bartlett Station will bring new housing, new jobs, and new businesses to this part of Roxbury and advance the community's vision for renewal.

EAST BOSTON NEIGHBORHOOD HEALTH CENTER



ASSET MANAGEMENT AND FUND MANAGEMENT

In 2018 MHIC's portfolio of assets under management continued to perform well and now stands at \$1 billion. Looking back at our portfolio over the years, consider its growth: in 1998 assets under management stood at \$67 million, and a decade later, in 2008, our assets under management stood at \$731 million. All of our portfolios ended 2017 in very strong operating condition.

As our portfolio has grown and as we have expanded our product offerings, so too has the complexity of asset management functions. From monitoring compliance and regulatory performance, to assessing financial performance, to analyzing reports and watch lists, dealing with changing tax and regulatory requirements, to interfacing with developers and property managers, asset managers today must contend with an

array of challenges like never before, and they must do so in a changing environment.

MHIC's strong and proactive Asset Management department manages those challenges by creating and using innovative, customized technological systems, and portals to capture and manage information and communicate with investors, developers, borrowers, accountants, public partners, and management agents. This past year Asset Management refined and improved its systems for managing financial and operational performance, impact reporting, program compliance and reporting, and other key functions.

As an increasing number of LIHTC and NMTC investments have been in the process of "exiting," having reached the end of their respective compliance periods, Asset Management has dedicated considerable time to this challenge. In 2017 the department transitioned eleven LIHTC properties as they reached

their 15-year compliance period, for a total of 103 LIHTC exited properties to date. The department also transitioned eight NMTC properties as they reached the end of their 7-year compliance period, for a total of 46 NMTC exits to date.

To ensure that properties exit smoothly and remain in a strong position to maximize their long-term value and stability, Asset Management takes particular care to create pro-active plans of action. Working with sponsors and project stakeholders, Asset Management helps to craft solutions to physical, financial, and operational challenges and prepare transitioning investments for productive futures.

MINORITY PARTICIPATION AND DIVERSITY INITIATIVES

Minority participation in MHIC financed projects continues to be one of our most important areas of focus. Working with minority owned enterprises (MBEs), minority workers/organizations and our customers, we are continually seeking to develop new strategies and employ new tactics to increase MBE and minority participation in our projects throughout New England.

Our work this year has reinforced what we have learned in previous years – that increasing participation of MBEs is more challenging than achieving our minority employment goals. Clearly, we need to expand efforts regarding MBE participation and to strengthen capacity for minority developers and related businesses. Through expanded outreach to minority businesses we have established new tools to help them connect better with opportunities. We are also continuing to evaluate the feasibility of establishing new financing programs tailored to the needs of minority businesses.

In 2017 we formally rolled out the Access and Opportunity Network (accessandopportunity.org), a platform for sharing strategies, resources, and best practices to help construction projects meet hiring targets for MBEs and minorities. The website provides many resources to support developers and construction companies working on MHIC-financed projects. A

key part of the website is a downloadable data base of MBEs in Massachusetts and Rhode Island, broken down by sub-specialties.

In 2017 MHIC published and distributed the “MHIC Minority Participation and Diversity Plan” to help sponsors and contractors maximize MBE and minority worker participation. We also increased our efforts to connect developers and general contractors to MBEs and minority workers on construction projects, and we are working with the Massachusetts Association of Community Development Corporation’s Boston Pilot Program to increase the use of MBEs on Boston CDC projects.

Much of this work has been achieved through efforts of our Community Impact Officer (CIO), whose work was recognized this past year by his appointment as Chairman of the Boston Employment Commission by Mayor Marty Walsh.

Though we know there is much still to be done, we are seeing some positive results. In 2017 Boston area projects and those outside of Boston exceeded their minority employment goals. In Boston, 63% of the jobs went to minority workers and, outside of Boston, 52% of the jobs went to minority workers.





Interior, 110 Canal Street, Lowell

PROJECT HIGHLIGHTS

Creating new affordable homes while preserving historic treasures



Howland House

NEW BEDFORD

In New Bedford, known as “The Whaling City,” a historic Federal/Greek Revival-style residential structure, originally built in 1834, has been transformed into a seven-unit rental apartment building. The Resource, Inc. (TRI) is developing the property, for which MHIC provided a \$900,000 construction loan.

Howland House is just a few blocks from historic downtown New Bedford. Most recently, the brick mansion was occupied as an 11-room SRO facility, but that structure was seriously damaged by fire in 2005 and slated for demolition until it was purchased by the Waterfront Area Historic League of New England (WHALE) with assistance from the City of New Bedford. WHALE replaced the building’s roof and stabilized the structure to prevent its collapse.

TRI gutted Howland House to create five affordable rental apartments and two market rate units. All building systems have been replaced and units have been equipped with energy efficient utilities and heating systems.

Given Howland House’s proximity to downtown, residents of Howland House will have ready access to a variety of amenities, including a library, schools, police station, restaurants, parks, historical exhibits, retail stores and various public transit options.

Jewel Crossing

NORTH ATTLEBORO

For this recently-completed rental apartment complex, two underutilized industrial buildings dating back to the 1800s have been demolished and one historic structure has been restored. Great Bridge Properties, the project sponsor, has built two 3-story wood frame structures on a 5.5-acre site to create 66 new apartments, all of which will be affordable to households at or below 60% of the Area Median Income. The renovated historic building will be used for the management office, community meeting space, and an exercise room.

The name of this project derives from the name of the company – the Jeweled Cross Company – a manufacturer of religious jewelry that occupied one of the manufacturing buildings until 2014. For this project, MHIC provided a \$7.3 million construction loan.



PROJECT HIGHLIGHTS



Worcester Courthouse Lofts

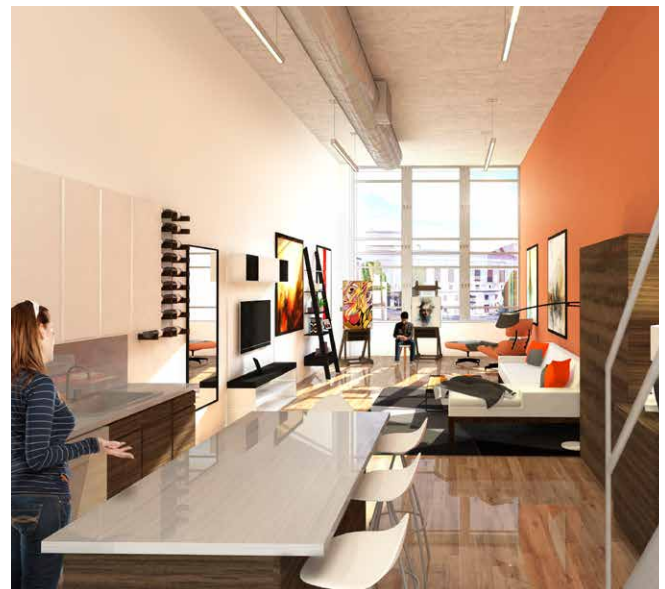
WORCESTER

The historic Worcester County Courthouse, a stunning structure that has been vacant since 2008, will be restored and redeveloped into a mixed-use, mixed-income rental apartment building. The courthouse is located in downtown Worcester's Historic Lincoln Square district – an area targeted by the city for revitalization – a short distance from Worcester Union Station and other city landmarks.

Trinity Financial, Inc., the developer, plans to create 114 new apartments ranging from studios to three-bedrooms with amenities including a resident club room, a fitness center, gallery and work spaces for artists, and programming space. Half of the residences will be affordable rental apartments, and the other half will be a mix of market rate and workforce housing with a focus on artists and others in the creative economy sector.

The courthouse, built in the Greek Revival/Traditional Revival style, was originally constructed in three stages, starting in 1843, with additions made in 1878, 1898-1899 and 1954. Trinity Financial plans to preserve the architectural integrity of the building's façade and the character and elegance of the building's interior while creating an efficient layout.

In late 2017 MHIC provided a \$1.8 million loan for acquisition and predevelopment costs related to this project. To accommodate Trinity's needs, MHIC was able to provide this financing quickly.



Transforming vacant historic schoolhouses into modern affordable homes

Lenox Schoolhouse Apartments

LENOX

Having just celebrated its 250th anniversary, the Town of Lenox is proud of its rich history and determined to preserve its historic treasures while serving the current and evolving needs of its residents. The new Lenox Schoolhouse Apartments is a prime example of a development project that honors the town's past while providing much-needed affordable housing for income-eligible 55+ seniors.



Originally constructed in 1908, the building functioned as a school until it closed in 1995, three years after which the building was converted into

an assisted living facility for frail seniors. Over the past year, the building has been extensively renovated, the unit count downsized to create more one-bedroom apartments, and the former assisted living program space has been repurposed. Now the historic schoolhouse provides 38 modern, affordable rental apartments with contemporary kitchens, a central area with a vaulted ceiling, a well-equipped fitness center, a full-service business center, a resident lounge, and attractively landscaped seating areas on the grounds. HallKeen, the project sponsor, made every effort to preserve the historic character of the building, which is on the National Register of Historic Places, and create modern, energy-efficient apartments. The property is within walking distance to shops, restaurants, the public library, town hall and the Lenox Community Council which houses the Lenox Council on Aging.

The historic rehabilitation of the Lenox Schoolhouse Apartments project was made possible through a syndication and recapitalization plan and MHIC's \$5 million combined LIHTC and HTC investment. MHIC financed the property in 2016, the building was completed in late 2017, and lease-up began in early 2018.

Blanchard School

UXBRIDGE

In the south-central Massachusetts town of Uxbridge, the former Virginia A. Blanchard School, built in 1873 and vacant for more than 15 years, is being redeveloped into 25 affordable rental apartments. For this project, being developed by the Virginia A. Blanchard Memorial Housing Association (VBMH) and Joh Juhl of JNJUHL & Associates, MHIC provided \$6.2 million in low-income and historic tax credit financing.

Since the former elementary school became vacant in 2002, the town has maintained the integrity of the property by making repairs, replacing the roof, and removing an underground storage tank. But the town and VBMH wanted to preserve a piece of local history and make productive use of a valuable underutilized resource, so they configured a plan for redevelopment.

The project involves the adaptive reuse of the existing historic building and a 4-story wood-frame addition at the rear of the building. The front of the building will be restored with minimal changes to the exterior to preserve its historic character.

The eastern and western sides of the building will be restored and made accessible. The main building will be converted into nine apartments, a management office and community space, and the new building will contain 16 apartments. All rental apartments will be affordable, and three of those will be accessible.

Blanchard School is within one mile from the town's commercial district and approximately one and a half miles from downtown, which has a variety of stores, restaurants, financial institutions, and other amenities.

MHIC's investment made possible the conversion of the Blanchard School into modern, energy efficient and affordable housing, and the preservation of a historic asset for Uxbridge residents to be proud of for years to come.





SPOTLIGHT ON

Abby's House

WORCESTER

Rebuilding 52 High Street...Transforming Women's Lives

When you step into Abby's House at 52 High Street in Worcester, away from the hustle and bustle of the city outside, you feel like you've entered another world. Though its hallways are dimly lit and the building shows signs of aging, Abby's House emits a feeling of serenity and safety. People are friendly and welcoming, and staff and residents alike are excited about the \$16 million renovation project that will transform Abby's House into a more modern facility, equipped to help a greater number of homeless or near homeless women who call Abby's House home.

The idea for Abby's House began in 1973 when Annette Rafferty chaired a Task Force convened by the Worcester Urban Ministry Commission to study the so-called "new homeless" – women and their children. At that time there were only three shelter beds for women in Worcester. Annette's mandate was to explore the need, collect stories and statistics from homeless women, and seek a solution to the problem. When the Task Force's recommendation to open a shelter in Worcester was turned down, Annette was already committed to the mission of creating a safe place for women and their children. She resigned from the commission and embarked on the task of organizing, fundraising and finding a property to house the shelter.

In 1976, after more than two years of grassroots organizing, Annette and a group of volunteers opened the Abby Kelley Foster House, a 9-bed shelter on Crown Street in Worcester. It was one of the first overnight shelters for women, with or without children, in the U.S. Since then, the nonprofit has acquired three other buildings in the neighborhood for a total of 77 units of affordable housing. In 2006 Abby's House acquired its flagship residential property, 52 High Street, formerly a 54-unit historic building run as a rooming house by the Sisters of Our Lady of Mercy, which Abby's House had occupied and managed since 2001.

Now the largest provider of supportive housing for women in Worcester, Abby's House provides "wrap around services to actively mitigate the issues that led them to us in the first place," said Stephanie Paige, Abby's House executive director. With a focus on intensive case management, the organization provides shelter, affordable housing, as well as advocacy and support services to homeless, abused, and low-income



Parlee Jones, Shelter Advocate



"I immediately felt that somebody cared. I felt validated, I felt supported and I felt like I mattered." –Teri, former shelter guest

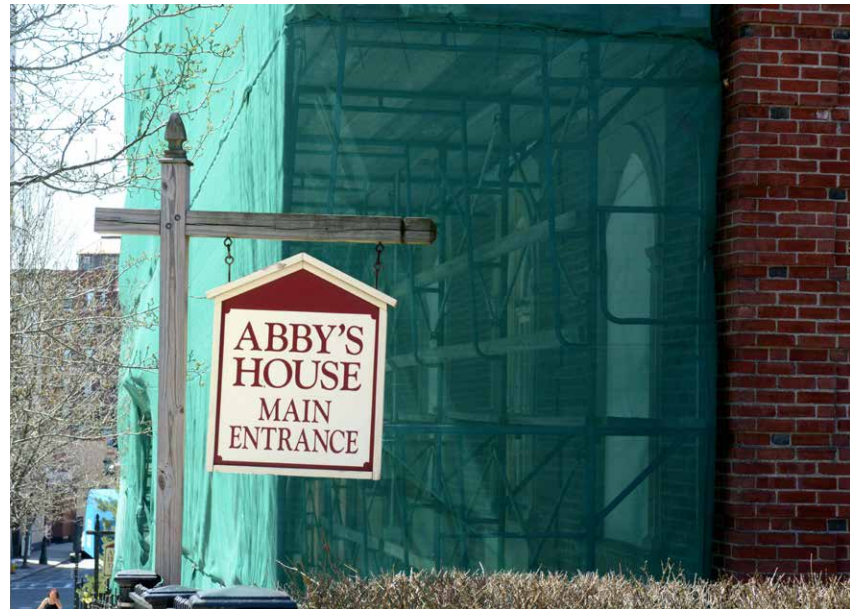


women and their children. Since it was founded the organization has helped more than 13,000 women and their children get back on their feet.

“We don’t use a cookie cutter approach. Each woman decides for herself the direction of her own life and what she needs to move forward,” explained Stephanie. With a staff of 20 employees and more than 200 volunteers, Abby’s House works with many local service providers to help its residents get access to the resources they need to succeed in regaining their independence and finding dignity and hope.

To continue to build on their work and ensure their long-term viability, Abby’s House embarked on a capital campaign in 2015 to raise the funds necessary to undertake the major renovation of 52 High Street. Augmenting donations from its capital campaign and affordable housing subsidies from both the city and state, MHIC provided a \$6.7 million federal low-income housing and federal historic tax credit investment as well as a \$175,000 line of credit to fund a portion of the project’s operating reserve.

For this critically needed renovation project, Abby’s House teamed up with the Boston-based Women’s Institute for Housing and Economic Development as a development consultant and partner. The project includes renovation and expansion of the existing 54 to 56 SRO units, all new systems, major exterior and façade improvements, a new accessible entrance, a



A former resident, Daisy, is a survivor of domestic violence. A talented artist, her husband had destroyed her artwork. She fled her home and was forced to leave her job. She arrived at Abby’s House broken and with little hope. “Abby’s became my village,” she said. With a safe place to stay, Daisy was able to find an apartment of her own, a new job, and she began to paint again. “I got me back,” she said of her time at Abby’s. “I got treated like a person. I was Daisy.”

Mary, another former resident, struggled with mental illness through much of her life, had a hard time finding work and a community where she felt accepted. “If you weren’t here, I don’t know where I’d be. You stopped me from falling through the cracks,” Mary said. At Abby’s House, Mary found stability and she said she was able to “regain my spirits.” Mary is now a resident representative on the board of directors and an advocate for the women and children of Abby’s House.

new commercial kitchen, an elevator, window replacements, new kitchens and laundry rooms on each floor, painting and new flooring, technology and many other improvements. The completed building will continue to house management offices for all their properties, a Women’s Center, social service program space, a kitchen, a common community/dining room, a food pantry, and their well-known Thrift Shop, which generates substantial income.

PROJECT HIGHLIGHTS

Rehabilitating affordable homes and ensuring their preservation



Highland Glen I

WESTWOOD

Beacon Communities is using MHIC's \$16.3 million LIHTC investment to preserve and rehabilitate 180 affordable rental apartments for seniors and disabled residents in Westwood. In 2016 MHIC also provided \$15 million as the lead lender and participant in a \$47.25 million acquisition loan for this property. Citizens Bank is the LIHTC investor.

Highland Glen's apartments are in three buildings on 13 acres of a 23-acre site that also includes Highland Glen II, a 102-unit rental complex (not financed by MHIC). Each building has a laundry room, community room, sitting areas and fitness equipment. As part of the rehabilitation, many new amenities, including a hair salon, computer room, expanded fitness area and expanded nurse's office, will be added. Exterior landscaping and open space on this property is park-like with courtyards, a gazebo, a greenhouse and many sitting spaces.

This property originally was built in 1980 under Chapter 40B. It was then sold to another entity from which Beacon Communities bought the property in late 2016. With very strong demand for affordable housing in the suburban town of Westwood, Highland Glen I has a waiting list of at least two years for apartments.

Boston Street Crossing

SALEM

Harborlight Community Partners has acquired and is extensively rehabilitating and reconfiguring two 3-story former SRO rooming houses to create 26 new service-enriched studio apartments for formerly homeless individuals. Each unit will have a full kitchenette, private bathroom and essential furniture, with ground floor management offices, shared laundry facilities and accessible units.

Both buildings, which are about a half a mile apart, required extensive exterior and interior renovation and installation of energy efficient improvements and systems. Residents of the properties will have easy access to public transportation as well as to a grocery store, pharmacy and convenience store. The properties are also within a mile of the North Shore Medical Center and the Salem Police Department and City offices. Nearby, a new mixed-use development is underway that will bring retail, residential condominiums and a Community Life Center to the area.

For this project, MHIC provided a \$2 million equity investment. The Institution for Savings is the LIHTC investor.





Quincy Tower BOSTON

Quincy Tower is an affordable rental community for people 62+ years of age, at the intersection of Oak and Tremont streets on the edge of Chinatown, the heart of the Asian community in New England. The 16-story high rise is also home to the Greater Boston Chinese Golden Age Center, a nonprofit that provides services such as adult day health care, educational and recreational programs, and social services. On the building's first floor is a resource room (with computers), a community room and a lobby – all equipped with free WiFi.

Beacon Communities used MHIC's \$19 million equity investment to preserve and renovate this building, which was originally constructed in 1977 with a federal Section 236 mortgage loan that was set to expire in 2019. Beacon Communities moderately rehabilitated the building's exterior and interior, made the building and the units more energy efficient, modernized the units, and improved accessibility in units and common areas.

Quincy Tower has easy access to public transportation and major roadways and has the benefit of Chinatown's wide variety of shops, retail, dining and entertainment, banks, schools, health care providers, and other amenities.



State LIHTC Bridge Loan—Briston-Arms CAMBRIDGE

MHIC's \$1.65 million bridge loan to a state tax credit broker bridged the future payments by the state LIHTC investor for Briston Arms, a 154-unit LIHTC property in Cambridge for which MHIC provided \$12.3 million in LIHTC financing in 2015.



PROJECT HIGHLIGHTS



St. James Commons

SPRINGFIELD

In another one of Springfield's neighborhoods – Old Hill – about one mile east of the city's central business district, Valley Real Estate is preserving and rehabilitating 42 affordable rental apartments in two buildings. One of the buildings, with 26 units, is currently vacant due to structural failure, with residents having been temporarily relocated to other Valley Real Estate properties. Rehabilitation of a 16-unit building was completed in 2017.

Like the E. Henry Twiggs II project described on this page, St. James Commons is located along the State Street Corridor, an area identified by the city as a key economic development zone.

These properties were last renovated in 2004 when the project financing was restructured under HUD's Mark-to-Market Program. With MHIC's \$8.4 million LIHTC and historic tax credit investment, Valley Real Estate is substantially rehabilitating the exterior and interior of the buildings, including installation of energy efficient systems and creation of five accessible units. St. James Commons is across the street from Springfield Technical Community College and a large commercial, industrial and R&D complex.

E. Henry Twiggs Estates II

SPRINGFIELD

In Springfield's Upper Hill neighborhood, about two miles east of the central business district, Better Homes, Inc. is rehabilitating 61 affordable rental apartments in 25 buildings on scattered sites. The buildings are older, primarily two-and three-family houses, which were last rehabilitated in 1999. The Upper Hill neighborhood – one of 17 distinct Springfield neighborhoods – is adjacent to the State Street corridor that has been identified by the city of Springfield as a key economic development zone and which, over the years, has received over \$13 million in infrastructure and beautification improvements. This development is part of the sponsor's larger plan to redevelop 59 scattered-site buildings with 136 units. For this phase of the project, MHIC provided an \$8.1 million equity investment, including a \$2 million direct investment from PeoplesBank of Holyoke.



Auburn Court I

CAMBRIDGE

In 2017 Homeowner's Rahab Inc. completed the moderate rehabilitation of 77 apartments built in 1995 and constructed eight new units of housing in Cambridgeport. Adjacent to Central Square, Auburn Court I is a rental housing complex that has immediate access to many public transportation options as well as all the amenities and services available in this walkable, bike friendly commercial center.

Forty seven of the complex's apartments are affordable to low-income families, seven are for moderate-income residents, and 31 are market rate units. MHIC provided \$9.6 million in LIHTC financing for this project in 2016.



210 Broadway

CHELSEA

MHIC provided a \$445,000 predevelopment loan and a \$595,000 acquisition loan to finance the first phase of a potential scattered site project in Chelsea being developed by The Neighborhood Developers, Inc. (TND). The property, located at 210-216 Broadway, is a brick building, constructed in the 1920s with six 2-bedroom residential units on the upper floors and four commercial spaces on the ground floor.

TND plans to stabilize and moderately renovate this property as part of its larger plan to combine multiple properties into one transaction. The acquisition will allow TND to establish a strategic presence in the Broadway corridor which runs through Chelsea Square Historic District and has a variety of stores, banks, restaurants and other amenities. It will also further the city's Broadway Corridor Action Plan, created by the city, TND, businesses, property owners and residents with a vision for Chelsea Square as a pivot point for business and activities and a gateway to new developments on the waterfront.

MHIC's \$445,000 predevelopment loan was its first loan from the Capital Magnet Affordable Housing Fund, a \$9 million loan fund established to leverage a \$1.8 million Capital Magnet Fund award received by MHIC from a competitive grant fund administered by the CDFI Fund. This loan is a revolving loan facility that can be utilized for predevelopment/acquisition, rehabilitation, and other costs associated with 210 Broadway or TND's larger scattered site project.

Building affordable housing...building a healthy community



When Live 155 had its Grand Opening on a bright sunny day at the end of April 2018, more than 140 people – state and local officials, lenders, the project team, community leaders and local residents – came together to celebrate the new development, which many refer to as a “gateway to downtown Northampton.” People were excited as they viewed the completed lobby and its artwork, community room, and apartments.

At the podium, speakers talked about what it takes to build a community, what it took to build this project, and what it means for Northampton. The words “vision,” “collaboration,” “public-private partnership,” and “community” dominated their comments.

“Way Finders [the developer] saw an opportunity to build on the city’s vision and now we have a project that is important for the entire community,” said Jay Ash, Massachusetts Secretary of Housing and Economic Development.

Former Northampton Mayor Clare Higgins said, “Live 155 builds on the vision of public and private entities committed to making Northampton a better place for all to live.”

Live 155 is a beautiful new apartment complex located at 155 Pleasant Street with 70 studio and one-bedroom rental apartments – 47 of which are affordable and 23 at market rates. The building also has 2,800 square feet of ground floor retail space where Way Finders has a management office and space for up to four retail stores. As part of this effort MHIC provided an \$8.5 million equity investment.

The new building stands in stark contrast to the former Northampton Lodging, a run-down 58-unit single-room occupancy house that was demolished to make room for Live 155. The block has been further enhanced with new sidewalks, lighting and infrastructure improvements made by the city with funding from the state.

Springfield-based Way Finders, the largest nonprofit developer of affordable housing based in western Massachusetts, acquired Northampton Lodging in July 2015. The city had approached them because it had become concerned about the fate of the building and its residents when the owner retired in 2013 and wanted to sell. After acquiring the building, Way Finders managed the boarding house while finalizing plans and structuring financing for a new development.

To prepare for demolition, Way Finders relocated the 43 remaining residents, all of whom were offered the options of receiving permanent relocation benefits or moving into the new development once completed. Way Finders staff took care to find housing that met the specific needs of each resident. For some of the residents who were moved, it was the first time in years that they were able to live in an apartments with a private bath and kitchen.

Before residents moved out of the lodging house, many were interviewed and photographed by two local artists who produced an exhibition entitled, “Single Room Occupancy: Portraits & Stories from



Northampton Lodging, 1976-2016.” (See next page for more about the exhibition.)

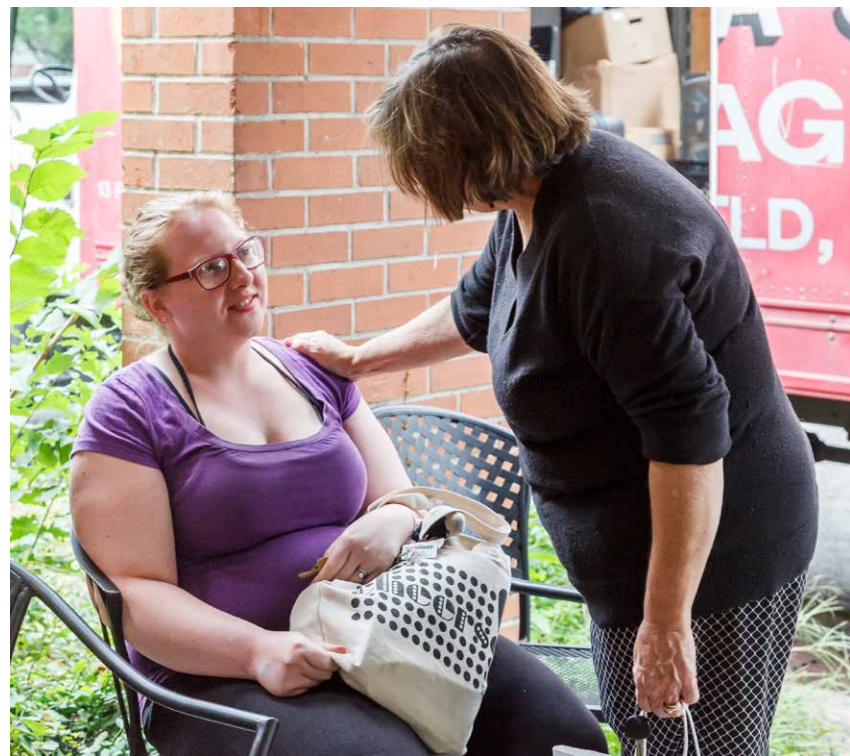
When you walk into one of the new units at Live 155, the first thing you notice are the high ceilings and large windows, allowing for lots of light and views of downtown Northampton and the Holyoke Range. Windows are triple-glazed to reduce heat loss. The building is energy-efficient all-electric, with photovoltaic (PV) panels on the roof that are projected to cover a third of the energy use.

Live 155 is in a very walkable location, just a few blocks from the center of downtown Northampton. Residents have easy access to multiple transportation options with two bus lines and Amtrak readily available. Besides walking, there are many opportu-

nities for healthy activities. The building is directly adjacent to the Norwottuk Rail bike path, an 11-mile path that connects Northampton to Hadley and Amherst along a former Boston and Maine railroad line, and a new bike sharing station will soon be situated just outside Live 155’s front door.

To help build community and involve residents and nonresidents alike, Way Finders plans to display the work of local artists at Live 155. The building is now part of Northampton’s Arts Night Out and will sponsor art openings on a monthly basis. The building will also feature five permanent art installations, including photographs of former residents of Northampton Lodging, a mural in the lobby’s main staircase and a mural painted on a dumpster enclosure by high school students.

Live 155 brings a new kind of housing development to Northampton, one that will add to the city’s reputation as a special place where people of all incomes and backgrounds can live, work, be creative, and enjoy a sense of community.



Single Room Occupancy: Portraits & Stories from Northampton Lodging, 1976–2016

Curated by Cassandra Holden with portraits by photographer Paul Shoul

Northampton Lodging was built in 1967 as a dormitory for a now defunct college. Rooms measured about 100 square feet and by the time Way Finders acquired the building the electrical systems were marginal, carpets were torn, and the building had not seen any major repairs in many years. Residents of Northampton say that police cars at the building were common. Still, many people who lived at the boarding house and originally thought that it would be short term, ended up staying much longer – long enough to develop friendships and a sense of community.

To give a voice to those residents and their community, and to illustrate that there was a lot more to Northampton Lodging than the image of police cars, Cassandra Holden, an artist and art consultant, and photographer Paul Shoul interviewed and photographed people who lived there and produced an exhibit on display at Historic Northampton. The exhibition features photographs of residents, staff, the building, and excerpts from oral histories about their lives.

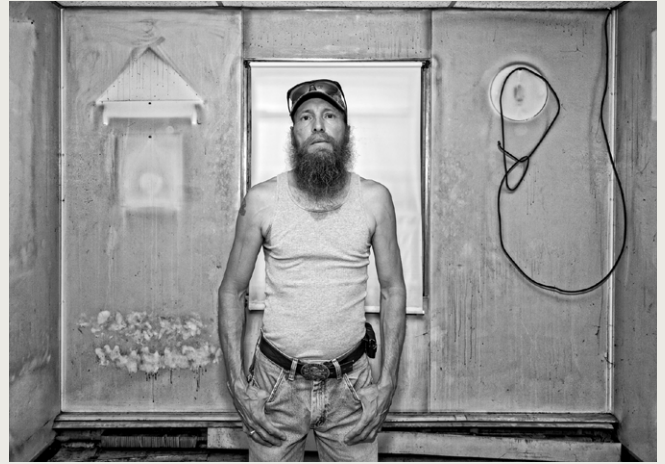
The exhibition will on display at Historic Northampton until June 10. Then it will become part of the museum's permanent archives and photographs will be on display at Live 155. The project was made possible with the generous support of Way Finders, Northampton Arts Council and Historic Northampton.

Excerpts from narrative prepared by Cassandra Holden.



Leon Cranson talked about life at Northampton Lodging,

“There are times when you meet people in life and they’re prickly. I like to think of them kind of like a porcupine. If you just meet them and you just take what you get at face value, all you’re going to get is the quills. But, if you get to know them and you give them a little time, you find that they got that soft underbelly.”



For Jim Moynihan, who lived at the complex from 2006 to 2016, living at the boarding house meant dealing with thin walls,

“You hear everything, even three rooms down. You could hear it in your place. I had to crank my TV up and then it’s not fair to the other people because then it’s bothering them.”

Asked what his favorite thing was about living in his new apartment, Jim said,

“Quiet. And there’s an elevator here so I ain’t got to lug my bike upstairs. Like I said, it’s just quiet in here compared to the Lodging.”



Bruce Dietz, who worked as a line cook at a local diner and lived at the complex for over 20 years, said,

“Well, I met some good people. A lot of friends I’ll have for the rest of my life that lived here. I’m sorry some of them passed away.”

PROJECT HIGHLIGHTS

Creating new transit-oriented development... and using a new energy-efficient approach to affordable housing design

Meriden Commons I

MERIDEN, CONNECTICUT

This new mixed-use, mixed-income rental apartment building is one component of an ambitious public-private development initiative designed to change the character of downtown Meriden into a transit-oriented district and to ameliorate periodic flooding which has affected some downtown properties. The plan is centered around construction of a new rail station that will provide high speed rail service, including Amtrak, into Meriden. Just steps away from the new station, Meriden Commons will anchor development efforts in this district, providing 75 service enriched rental apartments and 7,500 square feet of ground floor commercial and retail space that will help stimulate downtown business activity.

For this development, MHIC is providing two first mortgage notes: a \$1.8 million permanent first mortgage loan by MHIC, LLC, and a \$2.4 million permanent first mortgage loan by MHIC sourced from a Federal Home Loan Bank of Boston Affordable Housing Program subsidized advance. This is a direct result of MHIC's membership as a CDFI member of the FHLB of Boston.

All but 15 of the apartments at Meriden Commons will be affordable, with eight units set aside for homeless or formerly homeless households. The building will also have a community and fitness room, storage facilities, offices for support services providers and a children's play area.

Other key elements of Meriden's development plan include creation of a 14.4-acre public park next to the transit station, other transit improvements and several new residential and commercial developments.



Walker Park

BOSTON

Three vacant and underutilized sites in Egleston Square, Roxbury, are being redeveloped to create an affordable rental housing complex with 49 new homes. MHIC's long-term partner Urban Edge Housing Corporation is constructing two 4-story buildings that are adjacent to the Egleston Square Library and the Egleston Square Main Street District. Residents will have access to nearby parks, including the 500-acre Franklin Park, playgrounds, shopping, public transportation, the library and other amenities.

This new development is a Boston Lean Pilot Project, which has a goal of reducing the cost of building quality affordable housing by applying a new approach to design that was supported by the Massachusetts Housing Partnership and Enterprise Community Partners. This approach resulted in significant construction cost savings. In addition, subcontractors committed to working on the project are minority-owned businesses and more than 22 percent of the committed subcontractors are women-owned.

The apartments at Walker Park will have high efficiency heating systems as well as Energy Star-rated appliances. The development will employ environmentally-friendly design features throughout and will meet the U.S. Green Building Council LEED Homes Silver certifiable standard.

MHIC provided a \$5.8 million LIHTC investment for this development, named in honor of longtime community activist Delphine Walker, whose home once stood on one of the three sites.

PROJECT HIGHLIGHTS

Generating new jobs and economic opportunity

AMC Maine Woods Medawisla Project

GREENVILLE, MAINE

The Appalachian Mountain Club's (AMC) redevelopment of the site of the former Medawisla sporting camp is generating new jobs and economic opportunity in Piscataquis County, Maine, an economically distressed area with low labor force participation, low wages, poverty and declining population.

The Medawisla project, which is part of AMC's Maine Woods Initiative, included construction of a new village complex with eight cabins, two bunkhouses, a waterfront pavilion, and a new lodge. It also included construction or refurbishment of 47.6 miles of hiking, mountain biking and/or skiing trails, trout habitat restoration, and infrastructure upgrades.

By renovating the lodges and building a trail network, AMC's Maine Woods Initiative has attracted scores of new visitors to the region and has become a major generator of economic activity. AMC's use of local contractors and vendors and hiring of local residents for this project has given a boost to the local economy. A requirement of MHIC's financing is for AMC to create a career development program for unemployed youth ages 17-21.

In 2015 MHIC provided \$11.1 million in NMTC financing with JP Morgan Chase as a co-CDE and the NMTC investor. It was completed in 2017.



110 Canal Street

LOWELL

This formerly blighted 55,000-square-foot historic building in the center of Lowell's Hamilton Canal District (HCD) was redeveloped by Trinity Financial, Inc. through a three-phase, certified historic rehabilitation to create first class office space. In 2012 MHIC provided \$7.9 million in New Markets and federal historic tax credit financing to Trinity Financial with TD Bank as the tax credit investor to finance the acquisition and rehabilitation of the building's shell and core; in 2014 MHIC facilitated TD Bank's additional \$1.1 million historic tax credit investment to finance the tenant improvements for the 4th and 5th floors of the building; and in 2017 MHIC facilitated TD Bank's final \$1.3 million historic tax credit investment in the project to finance tenant improvements for the basement, first and second floors.

110 Canal Street offers attractive, energy-efficient office space in a unique urban environment, steps away from Lowell's restaurants, entertainment and arts venues and is now fully leased. UMass Lowell's New England Robotics Validation and Experimentation (NERVE) & Fabrics Research Center are the latest tenants to move in. They join other tenants, including UMass Lowell's innovation Hub and its Medical Device Development Center, known as M2D2.

This unique multi-phased, multi-tiered financing was unusually complex and required three separate and discrete closings, bridge loans from TD Bank, and modifications to the transaction structure for each successive closing.



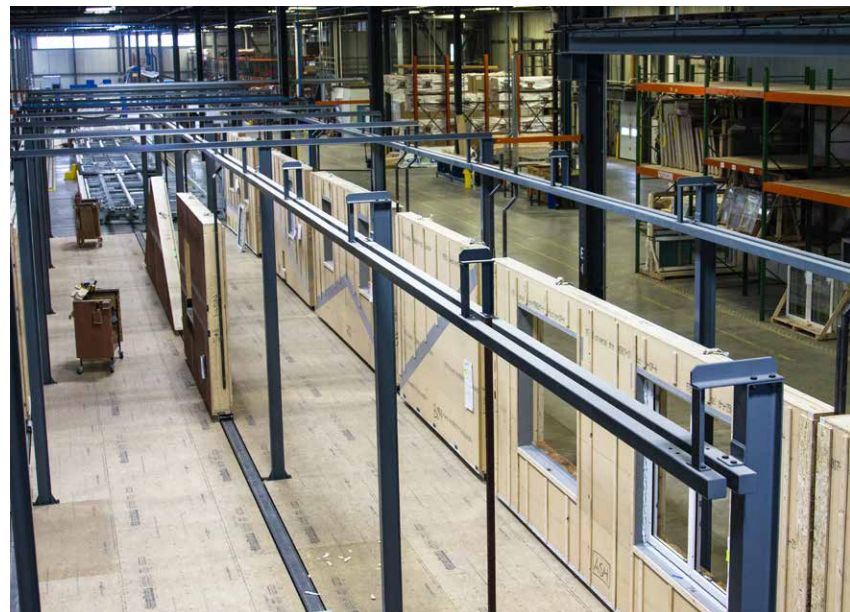
Benson Woodworking/United Homes

KEENE, NEW HAMPSHIRE

Two manufacturing companies that are an important part of the regional economy in rural New Hampshire – Benson Woodworking and its subsidiary Unity Homes – were able to expand and add new, state-of-the-art machinery using New Markets Tax Credit financing. Additional production space and the new equipment were critical to the companies’ ability to grow and compete in a highly competitive market.

Benson Woodworking is a designer-builder of energy-efficient timber frame, hybrid and other high-performance homes and commercial buildings. Unity Homes was launched in 2012 to focus on energy efficiency and minimizing the carbon footprint of buildings. The company designs and manufactures ready-to-assemble, energy efficient modular homes. Both companies formally operated primarily at corporate headquarters in nearby Walpole where they were at full capacity. The production of two product lines in the same location created inefficiencies and constrained sales growth.

MHIC’s NMTC \$4.6 million investment helped Monadnock Economic Development Corporation, the project sponsor, purchase and renovate a vacant 104,000-square-foot industrial facility in Keene where Unity



has completed the installation of a new semi-automated assembly line to produce building panels using computer-aided production protocols and expand its operations to meet the needs of customers. MHIC’s NMTC investment also supports MEDC’s efforts to retain both companies in Cheshire County and advance the economic development goals articulated in local, regional, and statewide plans. TD Bank is the tax credit investor.



SPOTLIGHT ON

CHROMA Technology Corporation

BELLOWS FALLS, VERMONT

Innovative technology...high-paying jobs...economic development in rural Vermont



Founded 27 years ago, Chroma has grown to become an award-winning company serving the scientific, biomedical and phototonics industries. Using highly sophisticated technologies and complex designs, the company works with molecular and cell biologists, scientists, and physicians to develop the best possible solutions for applications requiring precision optics. Its optical filters are used for microscopes, clinical diagnostic devices, surgical instruments, DNA sequencers, camera lenses, and even in space exploration and related fields. With 115 employees, Chroma has gained a reputation for excelling at making the most challenging high precision filters. Demand for the company's products has grown considerably as the number of technologies that use such filters has greatly increased.

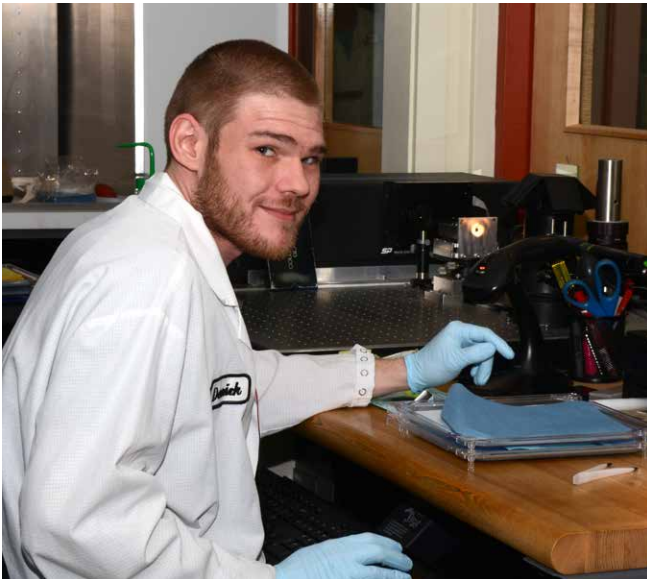


As a result, Chroma is thriving. With a worldwide customer base, and offices in Asia and Europe, Chroma found that to properly service the new demand and stay at the forefront of its industry, it needed more space, new equipment, and additional employees. The company was temporarily using trailers for office space, leasing offsite warehouse space, and working two shifts while making plans for its expansion.

In the quiet Village of Bellows Falls, part of the southern Vermont town of Rockingham, you'd never guess that at the end of a little street off the main road you'll find a leading manufacturer of high precision optical filters used by some of the world's leading companies for highly sophisticated applications.

But that's where you'll find Chroma Technology Corporation, an employee-owned company, bustling with activity, including completing a major expansion of its manufacturing facility and installing new equipment.

For more than four years, Vermont Rural Ventures (VRV), the New Markets Tax Credit (NMTC) subsidiary of Housing Vermont, had been following Chroma's growth, its need for expansion, and its search for an appropriate site. When it was determined that the best location for expansion was Chroma's existing site, VRV worked with the Brattleboro Credit Development Corporation (BDCC), a nonprofit economic development corporation serving southeastern Vermont, to help identify financing sources and structure the NMTC financing. VRV, MHIC's partner for most NMTC investments in Vermont, provided a \$14 million NMTC investment and approached MHIC to provide the balance of the NMTC financing that was needed to complete



Chroma's plan for expansion. MHIC agreed to provide \$7.5 million in NMTC financing. US Bank is the tax credit investor.

VRV and BDCC were motivated to help Chroma expand in its present location, given the high compensation it pays to its workers, the expected addition of 25 jobs over five years, and the company's generous contributions to the community.

Chroma has garnered much public support over the years because it is a major local employer with high paying jobs, and also because of its progressive social policies and governance. As an employee-owned company, workers are shareholders with profit sharing, excellent health and retirement benefits, vacation and personal time, training and education opportunities, and a limit on the differences between the highest and lowest paid workers.

Amidst some concern over the possibility of Chroma moving to a new location, state and local government agencies weighed in strongly in favor of the manufacturer's expansion in Bellow's Falls. Funding sources included the Windham County Economic Development Program, the Town of Rockingham, the Vermont Economic Development Agency and the Vermont Economic Growth Incentive Program.



Helping Chroma expand, retain and add jobs fits in well with VRV and BDCC's larger strategy to offset the slow economic decline that southeastern Vermont has been experiencing over the past 15 years. A comprehensive economic development strategy for the region prioritizes precision manufacturing, job and wage growth, and includes mitigating the negative economic impacts, especially the loss of high wage jobs, of the closing of Vermont Yankee Nuclear Power Plant.

"The Chroma expansion project provided a critical opportunity to retain and increase highly skilled, well paid positions and to rebuild the earnings base that fuels the local economy," said Adam Grinold, BDCC executive director.

Chroma's 33,700-square-foot addition to the existing 28,000-square-foot facility is nearly complete. A visit to the manufacturer shows workers putting the final touches on the building and installing new equipment in the spotless new rooms. The expanded facility includes, among several other improvements, a large clean room and space for larger machines than the original facility could accommodate. Soon the company will be well positioned to continue on its trajectory of growth and making a major contribution to the regional economy of Southeastern Vermont.

PROJECT HIGHLIGHTS

Serving the needs of low-income children, families and seniors



East Boston Neighborhood Health Center—PACE Program

REVERE

East Boston Neighborhood Health Center is building a new facility that will serve nursing-home eligible 55+ low-income seniors with comprehensive health care and support, allowing them to live independently outside of nursing homes. The new 15,000-square-foot building will house EBNHC's Neighborhood Program of All-Inclusive Care for the Elderly (PACE) in Revere.

EBNHC's Neighborhood PACE program is part of a national PACE network – a model of care based on the belief that older adults with chronic care needs, and their families and caregivers, are better served by staying in their homes and community whenever possible. The program gives independence to older adults without co-pays, deductibles, or insurance gaps. PACE participants typically have fewer hospitalizations than 55+ year-old adults enrolled in fee-for-service Medicare.

EBNHC's Revere Neighborhood PACE will serve as a platform for developing partnerships with local senior housing projects with the goal of integrating health services into those buildings. EBNHC also operates Neighborhood PACE facilities in East Boston and Winthrop. These centers offer recreational, social, rehabilitation, homecare, and related services, in addition to serving the health and medical needs of its patients.

MHIC's \$9.7 million in NMTC investment helped to make this project possible. Chase also allocated \$950,000 of NMTC financing and is the tax credit investor.

Lynn YMCA

LYNN

For nearly 150 years the Lynn YMCA has been an anchor of the Lynn community, bringing together diverse populations through programs and services focused on youth development, healthy living, and social responsibility. Serving more than 20,000 people annually, the Lynn Y offers everything from aquatics programs, transitional housing and early childcare programs to teen job training, health screening clinics for families, and healthy meals for over 500 children.

Built in 1974, the existing Lynn Y's outdated facilities were not able to accommodate the need for new and expanded programs identified through a multi-year community outreach and project planning effort. MHIC provided \$4.85 million in NMTC financing as one of four CDEs financing the construction of a new \$25.4 million, 70,000-square-foot building on an adjacent parcel acquired from the city of Lynn. The original facility will eventually be renovated in a subsequent phase and used primarily as a Youth Development Center. Capital One is the NMTC investor and also provided a \$4 million NMTC financing as a co-CDE.

In the new building the Lynn Y will be able to enhance its programs and services for its predominantly low-income members. The building will have a wellness center, a family adventure and child watch center, an aquatics center, a gymnasium, an indoor track, a teaching kitchen, a child care center, and significant community meeting space. With these new facilities, the Lynn Y anticipates a 100% increase in daily visits. The project will create 150 construction jobs and, once in the new facility, the Lynn Y anticipates adding up to 150 new, full time jobs.



Transforming a vacant parcel at a commuter rail station into a new transit-oriented community for working families

HEALTHY
NEIGHBORHOODS
EQUITY FUND



Holmes Beverly

BEVERLY

Holmes Beverly is a mixed-use, mixed-income development on Rantoul Street in downtown Beverly that is transforming a vacant parcel at a commuter rail station into a new transit-oriented community for working families. It is a 6-story building with approximately 5,200 square feet of commercial and retail space located immediately adjacent to the Beverly Depot commuter rail station, the second busiest commuter rail station in the state.

The development, for which MHIC provided an \$800,000 predevelopment loan and a \$4.9 million HNEF investment, is part of a comprehensive plan for revitalization. A centerpiece of that plan, crafted by the city and Beverly Main Streets, is turning Rantoul Street into a “main street” similar to Cabot Street which runs parallel. To advance that goal, the city created bike lanes, new sidewalks and streetlights, landscaping, utilities and roadway improvements.

This project got its start when the MBTA completed construction of a new 500-car parking garage at the Beverly Depot commuter rail station in 2014 and saw an opportunity to continue investing in Beverly through the state’s new “Open for Business” program, which provides development opportunities on state-owned land. The MBTA put out a bid for the site, and in July 2016 Barnat Development was designated as developer. The project was also approved for a \$1.6 million loan under MassHousing’s \$100 million Workforce Housing Initiative, a state program to promote the development of workforce housing – which is targeted to households earning between 61% and 120% of the Area Median Income



(AMI). Fourteen of the development’s 67 apartments will be rented to households earning at or below 80% of the AMI and two to households earning at or below 110% of the AMI.

Holmes Beverly is designed to promote healthy living in a variety of ways. All of the residential units will be Indoor-Air Plus certified and amenities will include a roof deck, fitness room, bike storage, and an outdoor dog run. Residents will have easy access to beaches and public parks, a grocery store, a farmer’s market, theaters and other entertainment venues, as well as the various retail amenities along Rantoul Street.

PROJECT HIGHLIGHTS

Adding momentum to the renewal of Dudley Square with new transit-oriented residential complex

HEALTHY
NEIGHBORHOODS
EQUITY FUND



Melnea Residences

BOSTON

After decades of community organizing, planning and public-private collaboration, the development of the corner of Melnea Cass Boulevard and Washington Street in Roxbury got a major boost in 2012 when Urbanica, Inc. was designated developer by the Boston Planning and Development Agency, owner of the site. HNEF provided \$3.85 million in financing for the project.

Now under construction, Melnea Residences will be a 6-story building with 50 rental apartments and 4,000 square feet of retail space for three tenants. Seven apartments will be affordable to residents at or below 70% of AMI. The remaining units will be reasonably priced market rate housing.

The 1.3-acre site where Melnea Residences is being built – long known as Parcel 9 – is on the edge of Dudley Square along a busy, highly visible thoroughfare that runs through the heart of the Roxbury community. Until 2017, this strategically-located property remained vacant and underutilized, a sad reminder of 1960s-style urban renewal plans. Its redevelopment is the result of many years of community planning under the framework of the Roxbury Strategic Master Plan. It is an integral part of a larger \$38 million development that also includes the Melnea Hotel, a 108-room Marriot Residence Inn that will occupy 70% of



the block. These projects are adjacent to an MBTA Silver Line stop and a 15-minute walk to the Orange line, across the street from a baseball field and park, and adjacent to the South Bay Harbor Trail, a pedestrian and bike route that will connect Boston's neighborhoods to the waterfront. The development is also across the street from the Tropical Foods grocery store and within walking distance to Boston Medical Center, shops, parks, restaurants, historic and cultural sites and other amenities.

The development of Melnea Residences is of critical importance to the revitalization of the Dudley Square area. It will substantially alter the economic and physical environment and contribute to an overall healthier community with stable and affordable housing, safe streets, job opportunities, transportation access, healthy food and green space. The development will generate construction and new permanent jobs for both workers and minority business enterprises in the surrounding area.

Creating vibrant communities with transit-oriented developments on underutilized properties

HEALTHY
NEIGHBORHOODS
EQUITY FUND

Bartlett Station

BOSTON

This multi-phase redevelopment program is transforming a vacant, contaminated former MBTA bus garage, refueling depot, and rail yard into a culturally vibrant, mixed-use community. Nuestra Comunidad Development Corporation and Windale Developers are developing this project, which is just a short walk to Dudley Square and the MBTA bus station, the Silver Line, and many new amenities.

The first phase – Building B – involves new construction of a 5-story building encompassing two projects: 1) 28 rental apartments (expected to convert to homeownership in the future), 13,000 square feet of retail space including a grocery store that will sell affordable fresh and healthy food, and a parking garage, all of which the Healthy Neighborhoods Equity Fund (HNEF) is helping to finance with \$2.9 million in subordinate loans; and 2) 32 units of low-income housing tax credit housing that is being separately financed. Construction of Building B will create approximately 65 new part-time and full-time jobs in the grocery and retail space as well as 200 plus construction jobs.

When evaluating this project as an investment opportunity, HNEF found Bartlett Station to have very high potential for improving the environment, community, and the health of residents.

Repurposing the strategically located 8.6-acre property will significantly advance the community's vision for the ongoing renewal of this area which has many other new developments completed or underway. When completed in several years, the full build-out of Bartlett Station will include 323 housing units (affordable rental, market rate, and homeownership), 46,000 square feet of commercial/retail, green space, and a public plaza with extensive arts and cultural programming.



Treadmark

BOSTON

Treadmark is an ambitious project that will significantly advance the revitalization of Boston's historic Ashmont neighborhood. The project is under construction and is back on track after having been heavily damaged by fire in the summer of 2017. Treadmark consists of two separately financed projects within a single newly constructed building, directly across from the recently reconstructed Ashmont MBTA station at Peabody Square. MHIC's \$486,130 Healthy Neighborhoods Equity Fund investment, made in 2016, is in the moderately priced 32-unit homeownership condominiums that will be on the 5th and 6th floors. The rental portion (not financed by HNEF) consists of 51 LIHTC apartments and 5,000 square feet of ground floor retail. Trinity Financial, Inc. is the developer.

Boosting Braintree's economy . . . creating a healthy neighborhood with new transit-oriented development



Just twelve miles south of Boston, Braintree is a suburban community with a strong residential character, a deeply rooted business community, and great potential for growth. It has excellent transportation options, including easy highway access going in all directions, a bus route that connects to Braintree's MBTA redline station, and the MBTA's Weymouth Landing-East Braintree commuter rail stop, which transports people to Boston by rail in 30 minutes. For many years, the mayors of Braintree and Weymouth talked about how to make better use of the "Landing" which straddles both communities.

Now directly across the street from the MBTA rail stop, a new, mixed-use, transit-oriented development – Landing 53 – proudly sits on a 2-acre lot in East Braintree that was formerly occupied by old, semi-vacant buildings. The site was ideally suited for redevelopment because of its proximity to public transit, strong public support, and revitalization efforts already under way.

Over a period of three years the developer, Joshua Katzen, the town, and the community worked in partnership to shape the project to be consistent with smart growth goals and with Braintree's vision to stimulate economic development. They worked closely to ensure that Landing 53 would be a good fit for the neighborhood and for the area in general. Braintree demonstrated its commitment with its \$2 million expenditure to improve underground utility lines and street lighting and by its continued support and partnership throughout the process. MHIC's \$5 million Healthy Neighborhoods Equity Fund (HNEF) investment in 2016 provided crucial equity gap financing which enabled the developer to move forward.

Completed in February 2018, Landing 53 was built on four adjoining parcels on Commercial Street. The building is two and a half stories on the front and five stories on the back. The building has 172 rental apartments that are moderately-priced, intended to be affordable to middle income households. The



attractive building includes amenities such as a health club, lounge, leasing office, common interior space, an elevated patio and indoor storage for bicycles, kayaks and canoes. On the ground floor the property will contain 3-4 stores occupying a total of 12,000 square feet of commercial/retail space.

Landing 53 was designed to enhance the environment, encourage outdoor activity, and encourage healthy living. The developer has connected the pedestrian pathways to the network of paths of the Monatiquot River and canoe launch. An inviting arched entrance to the Riverwalk has been built, landscaping and other environmental improvements are being made to the network of paths – encouraging people to exercise and enjoy nature.

When considering this project as a potential investment, HNEF focused on Landing 53's potential for positive impacts and found that it was an excellent

fit for the HNEF model. The project makes excellent use of property that is in a prime location, but was semi-vacant, old, and underutilized. Landing 53's proximity to public transportation makes it an ideal place for people to live with better access to employment opportunities. Its 172 apartments and the new businesses on the ground floor will energize the area and create new jobs. Attractive housing, in addition to enhanced landscaping, lighting and Riverwalk paths make the neighborhood more appealing and walkable. With ready access to the river for kayaking and canoeing, area residents can enjoy healthy recreation.

This Braintree/Weymouth area, formerly a thriving industrial and commercial district at the mouth of the Monatiquot and Fore Rivers, is poised to once again become a vibrant mixed-use neighborhood.



Holmes Beverly construction

PROJECTS FINANCED IN 2017

PROJECT	UNITS	LOAN	HOUSING TAX CREDITS	NEW MARKETS	HNEF	TOTAL
Abby's House, Worcester	56	\$ 175,000	\$ 6,748,003			\$ 6,923,003
Dorchester Bay LOC, Boston		350,000				350,000
Way Finders LOC, Springfield		500,000				500,000
Howland House, New Bedford	7	900,000				900,000
210 Broadway, Chelsea	6	1,040,000				1,040,000
State LIHTC Bridge Loan Briston Arms, Cambridge		1,655,000				1,655,000
Worcester Courthouse Lofts, Worcester	114	1,824,000				1,824,000
Meriden Commons I, Meriden, Connecticut	75	4,201,513				4,201,513
Jewel Crossing, North Attleborough	66	7,300,000				7,300,000
Boston Street Crossing, Salem	26		2,023,333			2,023,333
Walker Park, Boston	49		5,818,892			5,818,892
Blanchard School, Uxbridge	25		6,212,979			6,212,979
E. Henry Twiggs Estates II, Springfield	61		8,110,253			8,110,253
St. James Commons, Springfield	42		8,362,795			8,362,795
Highland Glen 1, Westwood			16,300,492			16,300,492
Quincy Tower, Boston	161		19,091,000			19,091,000
110 Canal Street, Lowell				\$2,297,073		2,297,073
Benson Woodworking/Unity Homes, Keene, New Hampshire				4,641,450		4,641,450
Lynn YMCA, Lynn				4,850,000		4,850,000
Chroma Technology Corp., Bellows Falls, Vermont				7,517,500		7,517,500
East Boston Neighborhood Health Center PACE Center, Revere				9,700,000		9,700,000
Holmes Beverly, Beverly	67	800,000			4,937,634	5,737,634
Bartlett Station, Boston	28				2,900,000	2,900,000
Melnea Residences, Boston	50				3,850,000	3,850,000
TOTAL:	833	\$18,745,513	\$72,667,747	\$29,006,023	\$11,687,634	\$132,106,917

PARTICIPATING ORGANIZATIONS 2017

MHIC's 46 member corporations have collectively committed more than \$1.5 billion to finance the development of affordable housing and community development. The status of these commitments, as of December 31, 2017, is displayed below.

MEMBER CORPORATION	LOAN	HOUSING TAX CREDITS	NEW MARKETS	HNEF	TOTAL
Bank of America Merrill Lynch	\$12,750,000	\$233,829,260	\$21,017,265	\$	\$ 267,596,525
State Street	4,850,000	190,813,278	14,000,000		209,663,278
TD Bank	1,750,000	142,029,144	46,010,680	1,000,000	190,789,824
Citizens Bank	4,000,000	105,685,162	14,357,908	2,000,000	126,043,070
Freddie Mac		99,730,000			99,730,000
US Bank			82,923,364	1,100,000	84,023,364
Fannie Mae		77,255,600			77,255,600
Wells Fargo Community Lending & Investment		43,643,742	3,495,960		47,139,702
Eastern Bank	950,000	32,288,812	5,000,000	1,000,000	39,238,812
People's United Bank	300,000	33,425,765		1,000,000	34,725,765
Santander Bank		25,740,000		5,000,000	30,740,000
Institution for Savings		24,039,331			24,039,331
AEGON USA Realty Advisors, Inc.			24,000,000		24,000,000
Chase			23,315,043		23,315,043
Brookline Bank		19,086,424		1,000,000	20,086,424
TransCapital			20,000,000		20,000,000
United Bank		16,400,000	2,785,478		19,185,478
Cambridge Savings Bank		15,792,744		1,000,000	16,792,744
BNY Mellon		15,535,600			15,535,600
Citibank			15,000,000		15,000,000
WICOR America Inc.			15,000,000		15,000,000
The Northern Trust Company	2,500,000	9,000,000		3,600,000	15,100,000
Cathay Bank		13,100,000			13,100,000
Boston Private	300,000	10,150,000	1,500,000	1,000,000	12,950,000
PeoplesBank		6,420,000	3,785,478		10,205,478
Berkshire Bank		2,000,000	8,000,000		10,000,000
East West Bank		7,000,000	2,500,000		9,500,000
PNC Bank	1,500,000	6,358,900			7,858,900
Blue Hills Bank	350,000	6,500,000			6,850,000
Middlesex Savings Bank	5,000,000	813,714			5,813,714
Rockland Trust Company		3,701,094			3,701,094
MHIC				3,400,000	3,400,000
Webster Community Development Corporation			3,247,675		3,247,675
Avidia Bank		3,089,205			3,089,205
Cambridge Trust Company	1,000,000	2,000,000			3,000,000
Capital One			2,544,750		2,544,750
East Boston Savings Bank		1,957,308			1,957,308
Needham Bank		1,000,000			1,000,000
Radius Bank	1,000,000				1,000,000
Enterprise Bank and Trust Company		813,715			813,715
BankFive		568,000			568,000
Boston Medical Center				500,000	500,000
Private Investor				500,000	500,000
NJ Enterprises, Limited Partnership				250,000	250,000
Salem Five	250,000				250,000
The Life Initiative	62,500				62,500
Total	\$36,562,500	\$1,149,766,798	\$308,483,601	\$22,350,000	\$1,517,162,899

FINANCIAL SUMMARY 2017

BALANCE SHEETS

Assets	DECEMBER 31, 2017	DECEMBER 31, 2016
Cash	\$15,566,767	\$5,694,346
Investments in marketable securities	304,639	418,576
Program related loans	4,769,108	7,774,348
Program related investments	6,210,519	6,197,935
Amounts receivable and other assets	5,108,484	4,864,465
Total assets	<u>\$31,959,517</u>	<u>\$24,949,670</u>
Liabilities and net assets		
Unearned fees	\$2,214,861	\$1,419,275
Notes payable	5,783,677	2,000,000
Other liabilities	3,748,755	1,664,154
Net assets	<u>20,212,221</u>	<u>19,866,241</u>
Total liabilities and net assets	<u>\$31,959,514</u>	<u>\$24,949,670</u>

STATEMENTS OF ACTIVITIES

Revenues

Loan program revenue	\$716,143	\$784,367
Equity program revenue	4,524,305	3,444,061
New markets program revenue	3,773,374	2,968,979
Other program revenue	936,339	630,593
Grant income	1,486,226	877,464
Total revenue	<u>11,436,387</u>	<u>8,705,464</u>

Expenditures

Salaries and benefits	6,522,247	6,036,280
Professional services	959,528	841,427
Other expenditures	1,193,151	789,182
Grant expenses	2,075,860	63,843
Total expenditures	<u>10,750,786</u>	<u>7,730,732</u>
Change in net assets from operations	685,601	974,732
Non-operating revenue (expenses)	(339,621)	-
Total change in net assets	345,980	974,732
Net assets at beginning of year	<u>20,840,973</u>	<u>18,891,509</u>
Net assets at end of year	<u>\$21,186,953</u>	<u>\$20,840,973</u>

These are unaudited financial statements. Certain amounts in this presentation have been recharacterized for presentation purposes. Audited financial statements are available on MHIC's web site: www.mhic.com

FINANCIAL SUMMARY 2017

ASSETS UNDER MANAGEMENT

as of December 31, 2017

BY LOCATION	LIHTC	NEW MARKETS	LOANS	HNEF	TOTAL
Greater Boston	\$324,372,924	\$125,194,586	\$5,343,609	\$13,130,666	\$468,041,785
Remainder of Massachusetts	336,216,048	143,660,714	13,416,422	4,937,634	498,230,818
Connecticut	10,001,222	30,894,500			40,895,722
Vermont		29,787,790			29,787,790
Rhode Island	3,936,116	14,319,400			18,255,516
Maine		11,111,804			11,111,804
New Hampshire		8,973,264			8,973,264
Total	\$674,526,310	\$363,942,058	\$18,760,031	\$18,068,300	\$1,075,296,699

BY DEVELOPMENT TYPE	LIHTC	NEW MARKETS	LOANS	HNEF	TOTAL
Rental Housing (not senior/SRO)	\$594,763,216		\$16,157,526	\$17,582,170	\$628,502,912
Rental Housing for Seniors	63,299,539				63,299,539
Rental Housing SRO	12,192,093				12,192,093
Rental Housing Assisted Living	4,271,462				4,271,462
Homeownership			57,742	486,130	543,872
Nonprofits/Community Service		118,599,602			118,599,602
Business and Manufacturing		23,556,450	811,600		24,368,050
Health Care and Health Related		77,924,500			77,924,500
Neighborhood Revitalization		143,861,506	1,733,162		145,594,668
Total	\$674,526,310	\$363,942,058	\$18,760,031	\$18,068,300	\$1,075,296,699



Workers at Bartlett Station, Boston

MHIC BOARD OF DIRECTORS



Guillaem Aertsen
CHAIRMAN
Aertsen Ventures



Elizabeth Gruber
VICE-CHAIR
Bank of America Merrill Lynch



Charles Grigsby
TREASURER, *Economic Development and Small Business Finance*



Thomas M. Alperin
National Development



Kevin Boyle
Citizens Bank



Howard Cohen
Beacon Communities LLC



Chrystal Kornegay*
MassHousing Executive Director



Daniel Cruz, Jr.
Cruz Development Corporation



B. John Dill
The Colebrook Corporation



Sheila Dillon
Department of Neighborhood Development



Evelyn Friedman
Greater Lawrence Community Action Council



Peter Gagliardi
Way Finders



Michael Glavin
City of Somerville



Tom Gleason
Gleason Housing Strategies



Ann Houston
The Neighborhood Developers



Jan Miller
Eastern Bank



Matthew Murphy
Siate Street



Keith Nisbet
TD Bank



Martin Rogosa
MJR Capital



Amy Schectman
Jewish Community Housing for the Elderly



Marvin Siflinger
Housing Partners, Inc.



Timothy Sullivan**
MassHousing



Joseph L. Flatley

*Effective January 2018

** Left MHIC Board December 2017

MHIC STAFF



Carolyn S. Anderson
Construction Liaison Officer



Scott Backman
Director of Asset Management



Renee Bogues
Senior Credit Administration Specialist



Ellen M. Caracciolo
Senior Asset Management Officer



Paul K. Chan
Chief Credit Officer



Desiree A. Coleman
Senior Loan Servicing Officer



Ellen P. Connolly
Senior Investment Portfolio Officer



Andrea R. Daskalakis
Chief Investment Officer



Myrna Dias
Office Services Coordinator



Charles D. Edwards
Controller



Bruce D. Ehrlich
Senior Investment Officer



Kimberly R. Etienne
Asset Management Officer



Deborah A. Favreau
Chief Development Officer



Joseph L. Flatley
President & CEO



Carolyn M. Jackson
Executive Assistant



Ayman Mahmoud
Investment Officer



Kathleen M. McGilvray
Director of Investment



Rudolph R. Russell, Jr.
Senior Asset Management Officer



Joshua A. Sampson
Deputy Controller



Peter B. Sargent
Director of Capital Development



Melissa J. Sheeler
Deputy Director of Asset Management



Garrett R. Spellman
Network Services Administrator



Wayne Springfield
Associate Finance Officer



Henry A. Terrones
Asset Management Officer



William A. Thompson
Chief Finance Officer



Spencer J. Thornley
Senior Finance Officer



Yinghua Tian
Senior Development Assistant



Dina Vargo
Associate Asset Management Officer



Christine M. Vincenti
Senior Investment Officer



Travis Watson
Community Impact Officer

LOAN COMMITTEE

Elizabeth Gruber, *Chair*, Bank of America Merrill Lynch
Amy W. Farrell, Citizens Bank
Nicholas K. Moise, Eastern Bank
Daniel Ouellette, Santander Bank
Robert Pyne
Esther Schlorholtz, Boston Private
Daniel Staring, MassHousing
Jeffrey P. Sullivan, The Northern Trust Company
Joseph L. Flatley

INVESTMENT COMMITTEE

Evelyn Friedman, *Chair*,
Greater Lawrence Community Action Council
Arthur F. Casavant, People's United Bank
Michael Clarke, Bank of America Merrill Lynch
Peter Daly, Homeowners Rehab, Inc.
Vahan Davtyan, Santander Bank
Amy W. Farrell, Citizens Bank
Susan Feig, Eastern Bank
Keith Nisbet, TD Bank
Joseph Veneracion, Bank of America Merrill Lynch
Joseph L. Flatley

FINANCIAL POLICIES AND PLANNING COMMITTEE

Martin Rogosa, *Chair*, MJR Capital
Mark Coryea, Eastern Bank
Keith Nisbet, TD Bank
Joseph L. Flatley

AUDIT COMMITTEE

Charles Grigsby, *Chair*
Martin Rogosa, MJR Capital
Marvin Siflinger, Housing Partners
Joseph L. Flatley

COMPENSATION COMMITTEE

B. John Dill, *Chair*, The Colebrook Corporation
Guilliaem Aertsen, Aertsen Ventures
Howard Cohen, Beacon Communities LLC
Tom Gleason
Joseph L. Flatley

CREDIT REVIEW COMMITTEE

Matthew Murphy, *Chair*, State Street
Susan Feig, Eastern Bank
Howard N. Blackwell, Bank of America Merrill Lynch
Michael J. Pappas, Belmont Savings Bank
Joseph L. Flatley

NEW MARKETS TAX CREDIT ADVISORY BOARD

Kevin Boyle, *Chair*, Citizens Bank
David Birkhahn, TD Bank
Yongmei Chen, Eastern Bank
Joe Garlick, NeighborWorks Blackstone River Valley
Charles Grigsby
Ann Houston, The Neighborhood Developers
Bill Nickerson, Boston Redevelopment Authority
Lynn Peterson, NeighborWorks America
Esther Schlorholtz, Boston Private
Christopher Sikes, Common Capital
Mike Welch, Northern Community Investment Corporation
Joseph L. Flatley

MASSACHUSETTS HOUSING
EQUITY FUND, INC.

BOARD OF DIRECTORS

Guilliaem Aertsen, *Chair*, Aertsen Ventures
Elizabeth Gruber, *Vice Chair*, Bank of America Merrill Lynch
Sheila Dillon, Department of Neighborhood Development
Evelyn Friedman, Greater Lawrence Community Action Council
Peter Gagliardi, Way Finders
Charles Grigsby
Jan Miller, Eastern Bank
Matthew Murphy, State Street
Marvin Siflinger, Housing Partners**
Joseph L. Flatley

HEALTHY NEIGHBORHOODS
EQUITY FUND COMMITTEE

Jan Miller, *Chair*, Eastern Bank
Thomas M. Alperin, National Development
Howard Cohen, Beacon Communities LLC
Ann Houston, The Neighborhood Developers
Cynthia Lacasse, MassHousing
Susan Leff, Susan W. Leff Associates
Pamela McKinney, Byrne McKinney & Associates, Inc.
Bart Mitchell, The Community Builders
Dr. Megan Sandel, Boston Medical Center
Maggie Super Church, CLF Ventures
Joseph L. Flatley

GOVERNANCE COMMITTEE

Elizabeth Gruber, *Chair*, Bank of America Merrill Lynch
B. John Dill, The Colebrook Corporation
Evelyn Friedman, Greater Lawrence Community Action Council
Charles Grigsby
Ann Houston, The Neighborhood Developers
Marvin Siflinger, Housing Partners
Joseph L. Flatley

**WRITTEN AND
EDITED BY**

Deborah J. Addis
Addis Communications, Inc.

DESIGN

Anne Read

PHOTOGRAPHY

Deborah J. Addis

Tony Sahadeo Photography
tonysahadeo.com

Howland House:
Peter Pereira
peterpereira.com

110 Canal Street:
Mike Ritter
ritterbin.com

Live 155:
Paul Shoul
paulshoulphotography.com

Benson Woodworking:
Heather Halloway
Mill Hollow Works

*and various sponsors and
developers*

*Narrative and information about
SRO Exhibit contributed by
Cassandra Holden*



21 Custom House Street, Boston, MA 02110
t: 617-850-1000 f: 617-850-1100 e: info@mhic.com
www.mhic.com