



Massachusetts  
**Housing  
Investment  
Corporation**



# 2020

## ANNUAL REPORT

*Finding ways to operate in the pandemic environment,  
safeguard our mutual interests, and manage the impact  
of the health crisis on the communities we serve.*

## 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 workers of color and the minority-owned businesses (MBEs) in those communities.
- Special effort is required to harness private capital for geographic areas, sponsors and developments that have historically been unable to compete effectively for financing.
- The community development sponsors 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.



FRONT COVER: *Swift Factory, Hartford, CT*  
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BACK COVER: *Farm Fresh, Providence, RI*

FACING PAGE: *Workers at Swift Factory*

ABOVE: *101 Main Street, Lancaster, NH*

## Annual Report 2020

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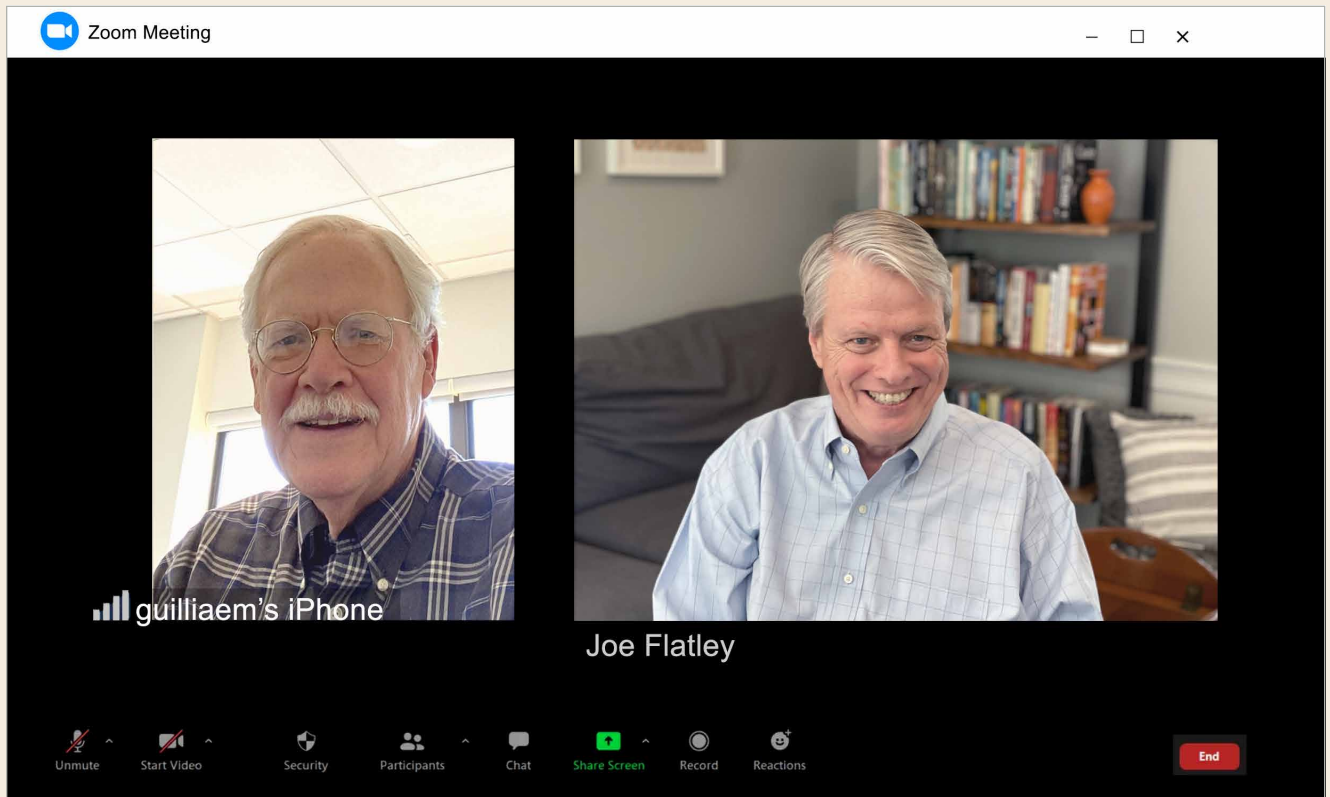
# Letter from the Chair and President

2020 will be remembered as the year the world was forced to contend with the devastating and disruptive effects of COVID-19. Throughout MHIC's 30-year history, we've faced many challenges, but the global nature of this pandemic called for extraordinary measures from both the public and private sectors. We, like businesses everywhere, quickly transformed our operations to provide the essential services to ensure that, as a community-based lender and investor, all of our portfolio activities were fully supported, functioning, and safe for everyone involved, all while complying with Federal and State mandates for workplace protocols and legal restrictions on many critical activities. As we begin to emerge from the upheaval of this public health crisis, we're proud of

MHIC and our partners' adaptability. By working together, we have supported our communities through these tough times and now we can look to the future with optimism.

MHIC's strategy for 2020 was built on several important themes. First and foremost, continue performing well and safeguard our organization, sponsors, properties, and investors. In some cases, we had to change course, but throughout the year we relied on our mission and values to guide us.

To address the impact of COVID-19 and the resulting economic downturn, MHIC implemented strategies to bolster communities hurt by the pandemic while focusing on building our own resilience. We thoroughly assessed the risk to our customers and to us. We strengthened the skills of our staff, Board, and Committees, examined our products to more deliberately respond to shifting community needs,



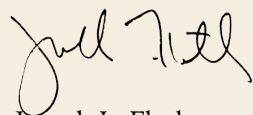
evaluated the impact of our financing, and invited an expanded pool of investors to partner with us. We did not always meet all of our pre-pandemic targeted goals, but in a year where we heard so much bad news, we can be very proud of our accomplishments.

In 2020, MHIC closed \$142.9 million of financing for 23 developments across our programs. This financing supported the production or preservation of 691 homes and nearly 290,000 square feet of commercial space in our traditional New England markets of Massachusetts, Connecticut, Vermont, New Hampshire, and, with a partner, in Nebraska. We are especially pleased with the broad array of products offered, and communities served. The Summary of Achievements within provides details on these accomplishments.

Equally important was prioritizing our racial equity and inclusion work, which has always been at the core of MHIC's mission. The events of 2020 underlined the importance of our racial equity and inclusion goals, which are to build wealth in communities of color, work to help minority-owned businesses (MBEs) thrive, and expand opportunities for workers of color. For each development we financed, we implemented new strategies for participation of businesses owned by people of color and workers of color, achieved through dialog with sponsors, contractors, and partners. There is much more to do, and we'll continue to intensify our efforts.

As 2020 ended and 2021 commenced, the stresses of the pandemic did not disappear, but the strategies we employed are serving us well. Thank you for joining us in navigating through this time of change.

  
Guillaem Aertsen  
Chair

  
Joseph L. Flatley  
President and CEO





*River Valley Co-op, Easthampton, MA under construction*

# 2020 Summary of Achievements

MHIC ended 2020 with over \$1.17 billion of assets under management and has provided more than \$3.1 billion in financing to date. Here are the details:

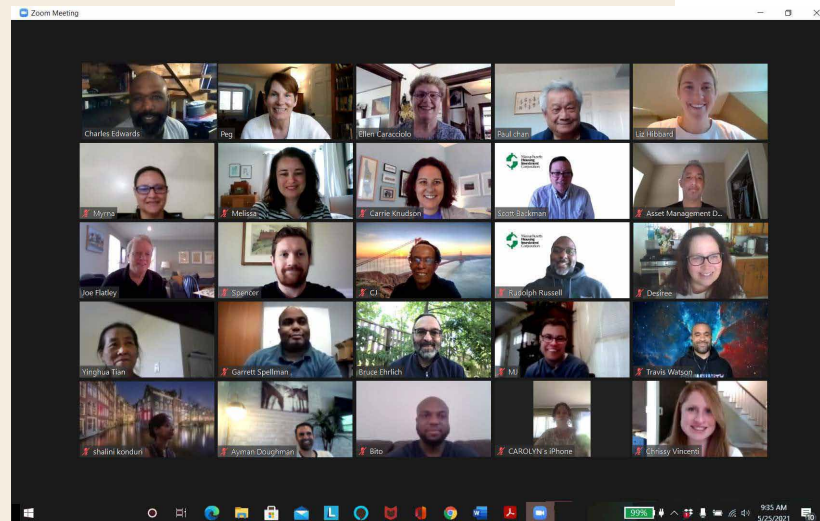
## PROJECTS FINANCED:

- We financed 23 developments in 2020 for a total of \$142.9 million.
- MHIC financed the preservation and creation of 691 homes providing nearly 290,000 square feet of community and commercial space in Massachusetts, Connecticut, Vermont, New Hampshire, and Nebraska, our first property outside of New England.

## TEAM TRANSITIONS:

- We centralized our racial equity and inclusion work under the newly created role of Director of Racial Equity and Community Engagement.
- Several valued staff members retired: Andrea Daskalakis, Chief Investment Officer for 27 years, retired in January 2020, and Peter Sargent, Director of Capital Development for 12 years, retired in October 2020. We thank them for their incredible contributions and wish them all the best.
- We grieve the passing of Charles (Chuck) Grigsby, member of MHIC and MHEF's Board of Directors, Chair of the Audit Committee, and active contributor to our New Markets Tax Credit Advisory Board and Racial Equity and Inclusion Committee. Chuck's impact on MHIC cannot be measured and we're grateful for his invaluable participation. To honor his work in our industry, MHIC has created a special award in his name, which will be presented at our Annual Meeting.

- We welcomed three new staff members. Elizabeth Hibbard joined MHIC in October 2020 as Director of Capital Development, Peg Underhill was appointed in March 2021 as Strategic Marketing Officer, and Carrie Knudson was hired in May 2021 as an Investment Officer.
- We congratulated the following staff members who were promoted in 2020: Charles Edwards, Director of Accounting and Administration; Spencer Thornley, Investment Officer; and Travis Watson, Director of Racial Equity and Community Engagement.
- We thanked 19 incredible staff members for working at MHIC for over 15 years: Carolyn Anderson, Scott Backman, Renee Bagues, Ellen Caracciolo, Paul Chan, Desiree Coleman, Charles Edwards, Bruce Ehrlich, Deborah Favreau, Joseph Flatley, Carolyn Jackson, Kathleen McGilvray, Rudolph Russell, Joshua Sampson, Melissa Sheeler, Garrett Spellman, Henry Terrones, William Thompson, and Yinghua Tian.



*Staff meetings changed in 2020 as employees worked remotely*

### PROGRAM HIGHLIGHTS:

- Our 26th LIHTC Equity Fund raised \$60 million with nine investors.
- We closed an equity equivalent loan (EQ2) from Citizens Bank of \$5 million, which will be used to provide financing in communities of color and to provide business loans to MBEs.
- In September, we received a \$520,000 Financial Assistance Award from the CDFI Fund to expand MHIC's lending activities.
- We closed our last Healthy Neighborhoods Equity Fund I transaction of \$900,000 in early 2020 and relaunched Healthy Neighborhood Equity Fund II after evaluating the potential impact of COVID-19. The pandemic brought an increased focus on the synergies of housing and health which has resulted in strong investor interest. Investors began closing into HNEF II in May 2021.



*Grand opening celebration at the Lynn YMCA, MA*

- Since MHIC was founded in 1990, we have provided a total of over \$3.1 billion in financing for 636 projects which have created or preserved 24,546 units of housing and supported 6.2 million square feet of community and commercial space. By program, we have provided \$830 million under our Lending program, \$1.25 billion under our LIHTC program, \$901 million under our New Markets Tax Credit program, and \$21.5 million under our HNEF program.

### LENDING PROGRAM

In 2020, MHIC closed 10 loans for \$27.5 million ranging in size from \$223,000 to \$6.2 million. We provided loans for construction, acquisition, predevelopment, small business financing/fit out, and bridge loans. Although lending was constrained by COVID-19, we saw broad diversity in the types of projects we financed and in their geographic locations. For example, projects included: the purchase of historic buildings with an adjacent parking lot in New Haven, CT to create a mixed-income, mixed-use community; new construction of a building in Lunenburg, MA that will result in 70 affordable rental units for seniors; expansion of a facility offering medically tailored, nutritious, scratch-made meals to chronically and critically ill individuals and their families; a bridge loan to renovate the YWCA in Worcester, MA; fit outs for a grocery store and fitness center in Nubian Square, Boston; and financing for affordable housing developments in Chelsea, Somerville, and Boston, MA.

### LOW INCOME HOUSING TAX CREDIT PROGRAM

In 2020 MHIC's Low Income Housing Tax Credit program had a very successful year in a highly competitive marketplace. We closed eight projects for a total of \$81.6 million. These projects created or preserved 462 housing units in Boston, Medway, Beverly, and Yarmouth, MA.



Our LIHTC investments supported refinancing, renovation, and preservation of a 143-unit development scattered throughout Dorchester; a new 46-unit affordable rental building in Mission Hill in Boston; a new 62-unit affordable rental building in Jamaica Plain/Roxbury in Boston; 48 units of affordable rental housing in four buildings in Medway; renovation and new construction to upgrade the YMCA in Beverly to transform 45 existing SRO units into efficiency apartments and create an additional 22 units of housing; new construction providing 40 units of affordable family housing in Yarmouth; and the renovation and historic preservation of five buildings containing 56 units scattered throughout Uphams Corner and Savin Hill in Dorchester.

#### NEW MARKETS TAX CREDIT PROGRAM

It was a strong year for MHIC's New Markets Tax Credit program. We closed six projects in 2020 for a total of \$32.8 million, creating or renovating 152,000 square feet of community or commercial space in low-income communities. Two of the projects utilized MHIC's Small NMTC Program, which was closed out this year. This program enabled MHIC to bring NMTC subsidy to developments that would not otherwise have been eligible to access the financing, along with dramatically reduced transaction costs. Chase Bank, the investor in all but one of the ten projects financed by the program in total, was a crucial partner in bringing these important transactions to fruition.

The 2020 NMTC transactions will create: a new co-op market in Easthampton, MA; a Community Care Center in Bridgeport, CT; affordable housing and fresh food retail space in a historic building in Lancaster, NH; a fully renovated YWCA in Worcester, MA; a homeless shelter with supportive services in Brattleboro, VT; and a medical staffing headquarters in Fremont, NE.



*Glen Brook Way, Medway, MA*

#### HEALTHY NEIGHBORHOODS EQUITY FUND

It was an important year for HNEF. As of February 2020, HNEF I was fully invested for a total of \$21.5 million. In November 2020, MHIC and the Conservation Law Foundation relaunched HNEF II which seeks to raise \$50 million.

Our final HNEF I investment of \$900,000 in 2020 was for the construction of a new energy-efficient homeownership development in Brighton, MA. HNEF I's portfolio of nine projects in the greater Boston area includes investments in Boston (5), Braintree, Chelsea, Haverhill and Beverly. Eight are completed and are either operational or in lease-up. These nine investments have leveraged an additional \$144 million of private and public investment in low- and moderate-income neighborhoods, which has resulted in creation of 586 new mixed-income housing units, 139,423 square feet of commercial space, and 612 construction jobs.

HNEF II will build on the success of HNEF I but will focus a portion of its investment for “Areas of Opportunity,” expand its geography to Connecticut and Rhode Island, and incorporate some changes to HNEF’s HealthScore analysis. We currently have a pipeline of projects with over \$75 million in HNEF II needs. More information can be found by visiting [www.hnefund.org](http://www.hnefund.org).

### CMF AFFORDABLE HOUSING FUND

MHIC’s CMF Affordable Housing Fund was launched in 2017, capitalized in part through a \$1.8 million Capital Magnet Fund award, a competitive grant program offered by the CDFI Fund to increase economic opportunity and promote community development investments for underserved populations in distressed communities. This fund provides lines of credit, predevelopment, acquisition, construction, bridge and term loans.

Since launching the fund, MHIC has financed 14 developments for a total of nearly \$25 million under this program. This financing has supported the creation or preservation of 955 housing units throughout the Commonwealth.

### NEIGHBORHOOD COMMERCE FUND

The Neighborhood Commerce Fund (NCF) offers an integrated group of financing products for small, locally owned start up and emerging businesses. This fund is financed in part through a CDFI Financial Assistance grant which MHIC received in 2018, and with the recently closed Citizens Bank EQ2 discussed previously. In 2020 MHIC approved and closed a \$900,000 loan that bridged the developer fee for the Worcester WYCA NMTC project sponsor and participated in two Healthy Retail and Commerce Fund loans.

Since the NCF was created in 2018, MHIC has made or participated in nine loans under the program for a total of \$5.8 million.

### HEALTHY RETAIL AND COMMERCE FUND

The Healthy Retail and Commerce Fund (HRCF) was started in 2018 in partnership with Conservation Law Foundation. That effort got a substantial boost in November 2019 when we closed a \$5 million PRI with the Kresge Foundation. The Kresge funds are matched with low-cost capital from hospital/health systems to support commercial enterprises that address the social determinants of health. In 2020 MHIC and CLF closed two HRCF loans totaling \$5.3 million, Good Food Market in Boston and Community Servings in Jamaica Plain.

### MINORITY CONTRACTOR FINANCING PROGRAM

Minority-owned businesses in the construction trades face myriad challenges in competing for construction contracts. Among those challenges are limited access to critical information about bid and contract opportunities and limited access to capital. To expand access to capital for MBE contractors and sub-contractors, MHIC launched a Minority Contractor Financing Program in 2018 for MBEs with growth constraints due to lack of liquidity and insufficient access to debt capital through banks. Specifically, the program provides receivables financing to expedite receipt of construction requisition funds on MHIC-financed projects. In 2020 MHIC received a CDFI Fund grant of \$500,000, augmented by a MassHousing grant of \$90,000, to expand our receivables factoring product from a \$500,000 pilot to a \$1.59 million program.

In 2020, we made enhancements to the program to broaden accessibility given the challenges of the pandemic. We approved factoring for minority contractors and offered no-cost pricing during a promotional period to



*Community Servings, Jamaica Plain, MA*

introduce the product without the contractors incurring unanticipated costs. We also allowed general contractors with a strong history of supporting MBE sub-contractors to manage disbursing our funds to the subs, aligning the interests of general contractors and MBE subs and eliminating the need for funds control agents. We are currently working with two general contractors and are in the process of closing \$13.2 million in factoring agreements across six projects in 2021.

### **ASSET MANAGEMENT**

MHIC's Asset Management department provided increased monitoring of all MHIC's product portfolio in 2020 to uphold our strong asset and fund performance and assess the impact of COVID-19. Assets under management at year end stood at \$1.17 billion. By implementing strategies to manage the impacts of the pandemic, all of our portfolios are performing well despite the circumstances.

In 2020, Asset Management proactively assessed impacts on project lease-up, operations, resident communities, project sponsors, borrowers, and commercial tenant businesses, implementing regular interaction with project sponsors to determine effective plans to deal with issues identified. These processes helped our partners maintain stable and sustainable operations. The department also continues to manage changes to the rules and regulations brought about by 2017 tax reform to ensure project success while managing benefits to investor partners.

Additionally, the Asset Management department managed the detailed process of unwinding and exiting LIHTC and NMTC projects which reached the end of their compliance period. In 2020 MHIC balanced project sponsor and investors' interests by ensuring the timely exit of four LIHTC properties and 10 NMTC properties.

## 2020 Racial Equity and Inclusion Initiatives

One of MHIC's core values continues to be achieving the highest feasible level of participation for workers of color and minority-owned businesses on MHIC-financed projects. The events of 2020 underlined the importance of our racial equity and inclusion work, and our goals for the year became even more ambitious. To help set our expectations, we drafted a new framework for racial equity and inclusion, drawing on the expertise of MHIC's reconvened Racial Equity and Inclusion Committee. We also explored and implemented new strategies for MBEs and people of color (POC) to thrive given the challenges of the pandemic.

For each project MHIC finances, we work with sponsors to establish ambitious yet achievable requirements for both utilization of MBEs and employment of POC. As described previously, we are actively expanding the Minority Contractor Financing Program. To address the issue of lack of information about contract opportunities and to assist developers in finding qualified contractors owned by people of color, MHIC continues to enhance its Access and Opportunity Network which provides news, strategies, resources, best practices, and a comprehensive database.

- In 2020, as in 2019, MHIC exceeded its goals for inclusion of workers of color for both Boston area projects and those outside of Boston:
- In Boston, 57% of the jobs went to workers of color and outside of Boston 38% of jobs went to workers of color. In Boston, 28% of the total value of available construction contracts went to businesses owned by POC and outside of Boston 13% of the total value of construction contracts went to businesses owned by POC.

According to information provided by MHIC project sponsors, 33 projects that were tracked by MHIC during

2020 directed, or are expected to direct, a total of over \$93 million in contract value to MBEs.

This year, MHIC's racial equity and inclusion work encompassed:

- Assisting 13 MBEs in securing grants totaling \$200,000 through the Federal Home Loan Bank's Jobs for New England Recovery Grant Program. This unique program was designed to help local small businesses and nonprofits survive the tremendous financial stress of COVID-19, especially Black-, Latinx-, and women-owned businesses. Businesses eligible for the grants experienced a revenue reduction of at least 25% and were in the communities hardest hit by the pandemic. Awardees, many of which are pictured in this section and throughout the report, received capital to offset revenue losses and assist in reopening efforts.
- Participating in The Massachusetts Equitable PPP Access Initiative, a coalition of community development financial institutions, banks, business support



**4 Corners Yoga & Wellness received recovery grant funds to offer virtual classes and manage lower capacity requirements**

organizations, foundations, and other supporting partners formed to provide timely and equitable access to forgivable Paycheck Protection Program (PPP) loans for underbanked businesses and historically disadvantaged and underserved demographic groups. As part of this initiative,, MHIC conducted outreach to businesses owned by POC, providing information and resources for both PPP rounds.

- Continuing to build and strengthen MHIC's relationships with MBEs to understand the types of technical assistance needed to help MBE developers successfully compete to work on affordable housing and community development projects.
- Growing our MBE database of contractors and vendors to disseminate relevant information and bid notifications, as well as share MBE information with project teams.



*The People's Academy (TPA) continued its manufacturing training program with recovery grant funding*

- Representing MHIC at key racial equity and inclusion forums. MHIC's Director of Racial Equity and Community Engagement joined Mayor Walsh's Supplier Diversity Advisory Council and chaired Boston Employment Commission meetings.

*Wash Cycle Laundry received recovery grant funding to continue operating as an essential business during the pandemic*





**FOR OURSELVES & OUR DESCENDENTS**

**WE ARE:**  
 URBAN ALCHEMISTS  
 & CULTURAL WEAVERS

DESIGNERS & DEVELOPERS  
 OF NEW URBAN LANDSCAPES

BUILDERS OF A  
 TRANSFORMATIONAL  
 BUSINESS ECOSYSTEM

CREATORS OF  
 HEALING & BEAUTY

CATALYSTS FOR RESILIENCE  
 PROSPERITY & JUSTICE

*Federal Home Loan Bank's Jobs for New England Recovery grantees. CLOCKWISE FROM UPPER LEFT: Ascias Foods; Wally's Café; Juiced Café; The Guild*

# 2020 Development Highlights:

## LENDING

### Mason Square Apartments II

SPRINGFIELD, MA



Two vacant historic buildings – the Indian Motorcycle Manufacturing Company and the Mason Square Firehouse – were rehabilitated to create 60 new affordable rental apartments in the Mason Square area of Springfield, MA. MHIC long-time partner First Resource Company converted the 55,000-square-foot manufacturing building into 45 apartments, and the former fire station contains 15 apartments.

Just east of Springfield’s downtown central business district, the Mason Square neighborhood is comprised of a mix of residential, commercial, and older industrial use properties. Surrounding the development are an early childhood center, an elementary school, a neighborhood health center, and the Hampden County Sheriff’s department building.

For this project, MHIC provided \$16.1 million as the lead lender in a \$26.1 million loan with The Property and Casualty Initiative funding the remaining \$10 million.

### 210 Broadway

CHELSEA, MA



Through an increase of \$655,000 to an existing predevelopment loan from MHIC, The Neighborhood Developers, Inc. (TND) will cover costs associated with consolidating the 210 Broadway property with several other developments in Chelsea, MA, collectively known as the Chelsea Homes I/Broadway project.

In 2017, MHIC provided financing to TND to purchase 210 Broadway as part of a larger plan to combine multiple properties into one LIHTC transaction. It was MHIC’s first loan from the CMF Affordable Housing Fund. The property is on the main thoroughfare that runs through the Chelsea Square historic district. The increase will be used to fund architecture, engineering, legal and environmental costs incurred prior to the closing of the Chelsea Homes I/Broadway project.

The Neighborhood Developers, Inc. (TND) is a non-profit organization, formed in 1978 to revitalize and stabilize neighborhoods, operating in Chelsea and Revere. Since its founding, the organization has developed and rehabilitated over 470 units of housing including more than 425 rental units and 38 homes for sale to first time home buyers. In addition to development, TND runs community programs such as Community Engagement Program and CONNECT, a collaboration of six community-based nonprofits which offer a spectrum of services under one roof.

**LENDING**

**Community Servings**

**BOSTON, MA**

Community Servings, a Jamaica Plain-based nonprofit, tripled its capacity through renovations to its existing building and a major addition. In 2020, MHIC provided Community Servings with a \$3.25 million loan to prepay a higher interest loan, saving \$400,000 in debt service payments that can now be invested in programs and serve as a buffer against impacts to operating revenues or expenses due to COVID-19.

Community Servings was founded in 1990 to provide home-delivered meals to individuals living with HIV/AIDS. It is the only organization of its kind in New England. Currently, the nonprofit prepares and delivers annually 650,000 made-from scratch, medically tailored meals to over 2,000 chronically ill clients and their families, in over 20 cities and towns in MA and RI using more than 57,000 pounds of produce that is donated each year by local farms and purveyors. Community Servings also hosts more than 600 volunteers each month who assist in the preparation and packaging of meals delivered to those in need.

Improvements include a universally accessible volunteer kitchen and a new 1,200 square foot teaching kitchen. Offices were enlarged to meet the needs of current and projected staff. Community room space, volunteer space, and other gathering areas such as building common areas were also expanded. Amenities include new bicycle racks, an herb garden, and an event patio.



**State and Chapel**

**NEW HAVEN, CT**



To support a major revitalization effort in New Haven, CT, MHIC provided Beacon Communities, the project sponsor, with two



acquisition loans totaling \$8.8 million to purchase an abandoned building on Chapel Street and a parking lot on State Street. Beacon plans to redevelop these parcels into a mixed-income, mixed-use community. The project aligns with Beacon's initiative to create and preserve affordable housing and stabilize downtown commercial space in New Haven.

The parcel on State Street will be developed into a 55,600 square foot building consisting of 60 affordable rental apartments and underground parking. The Chapel Street project involves four connected, brick historic buildings located at 742-768 Chapel Street, each varying in size and age. The Chapel Street properties will be redeveloped as a mixed-use, market rate complex, including retail space that is currently occupied.

Beacon Communities and its three operational subsidiaries have a long history of collaborating with MHIC. MHIC has closed 12 LIHTC investments and seven loan products with Beacon or an affiliate, dating back to 1997.



## Nuestra Liberty Fitness Fit-out

BOSTON, MA



MHIC provided a \$223,600 loan for the build-out of 4,886 square feet of first floor retail space at 2565 Washington Street, otherwise known as Bartlett Building B of Bartlett Station, for sub-tenant Liberty Fitness to bring affordable fitness options to Nubian Square. The loan was funded through the Healthy Retail and Commerce Initiative, with funding from Boston Medical Center.

The project sponsor, Nuestra Comunidad Development Corporation, is a community development corporation based in Boston's Nubian Square neighborhood. Since its inception in 1981, Nuestra has produced or preserved over 800 units of affordable rental housing, created over 200 units of affordable homeownership housing, and developed 60,000 square feet of commercial space, while also providing a variety of relevant programs for its service area.

## Great Bridge—

### Baker Brooks Apartments

LUNENBURG, MA

Achieved through \$9 million in construction financing from MHIC and The Life Initiative, Great Bridge Properties (GBP) constructed a four-story L-shaped elevated building containing 70 units of affordable rental housing for adults who are 55 and older. The development will be located on the TriTown Landing master site, an 8.7-acre site that has been developed in phases by GBP over the past decade. The first three phases consisted of 131 units of affordable family housing in four three-story buildings. Baker Brook is the last phase of the development.

The project sponsor is GBP, a New Hampshire based, for-profit, affordable housing developer. Founded in 2000, GBP has completed seven tax credit developments in New Hampshire totaling 286 units and six tax credit developments in Massachusetts totaling 267 units. This is GBP's 7th project with MHIC.

The property will have significant green features, such as plumbing and electrical components which meet the Silver LEED standard. The complex will have a small fitness center, an open two-story community room, and an outdoor patio.



**LENDING**

**Good Food Market**

**BOSTON, MA**



A \$2 million, seven-year loan funded the fit-out of Good Food Market, Nubian Square, the largest retail tenant of Bartlett Building B in Bartlett Station. Bartlett Station is a multi-phase

development which will transform a former bus yard located in the Nubian Square neighborhood of Boston into a vibrant and sustainable community. The grocery store will occupy 6,790 square foot on the ground floor, offering fresh, healthy foods to area residents. The store is anticipated to open in August 2021.

The loan was funded through the Healthy Retail and Commerce Initiative, with support from Boston Medical Center and the Kresge Foundation. Good Food Market is the project sponsor and borrower, a mission-driven company founded in 2014 dedicated to developing retail solutions that work in, and for, food desert communities. The company is responsive to neighborhood input and believes strongly in community engagement.

Good Food Market will include a grocery specializing in fresh food at reasonable prices as well as a café and a room for community meals and programs. The store will focus on providing the community with fresh quality produce, essential grocery items, and healthy grab and go meals.

**Somerville 100 Homes & 49 More Homes**

**35-37 Linden Street**

**SOMERVILLE, MA**

35-37 Linden Street is two side by side townhouses offering three affordable rental apartments, located one block from the planned Union Station Green Line Extension T-Stop. The property was acquired by Somerville Community Corporation (SCC) with a \$1.2 million acquisition loan from MHIC.

The 35-37 Linden Street project completes the City of Somerville's 49 More Homes program, an expansion of the city's 100 Homes program, launched in 2015 in collaboration with SCC and MHIC. The program's goal was to preserve and create affordable housing by acquiring properties on the market that might otherwise be lost to speculators.

Under the 100 Homes program, SCC located a property and acquired it using a line of credit provided by MHIC along with financing from the city under the Community Preservation Act. The 49 More Homes program used funds from the Federal Realty Investment Trust (FRIT), the developer of Assembly Square which provided funds for SCC to acquire off-site units and convert them into affordable housing as a condition for receiving an Inclusionary Zoning Exemption.



# 2020 Development Highlights:

## HOUSING TAX CREDITS

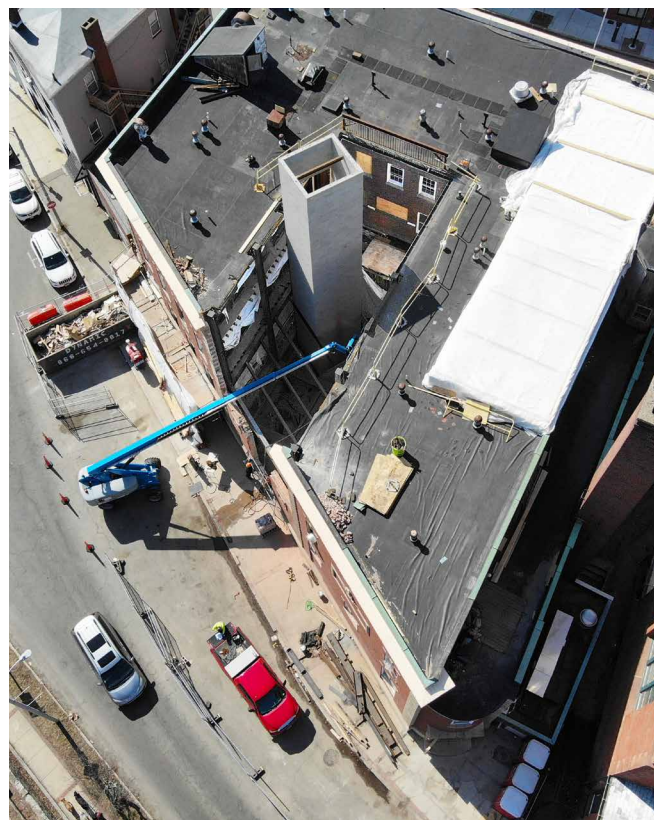
### Cabot Housing

BEVERLY, MA

The YMCA of the North Shore (YMCA-NS) is using MHIC's \$8.8 million in LIHTC financing to provide 67 affordable homes in Beverly, MA, transforming 45 existing SRO units into efficiency apartments and constructing an additional 22 apartments. The Institution for Savings is the LIHTC investor.

For over 150 years, the YMCA strengthened communities through youth development, healthy living, and social responsibility. YMCA-NS has 44,000 members and serves 35 communities on the north shore of Massachusetts and southern New Hampshire. The organization has completed six LIHTC properties with 246 units and operates eight YMCA facilities.

The YMCA-NS will renovate an existing three-story building on Cabot Street, a main thoroughfare in downtown Beverly, convenient to retail, restaurant, and transportation. The residential apartments on the upper floors and the program, office, and recreation spaces on the ground floor will be completely upgraded. A fourth floor will be added to the building and a gymnasium will be converted to add 22 new apartments. The project will reserve 58 units for very-low and extremely-low income households, allowing the YMCA to continue serving its low-income community.



### Chestnut Crossing

SPRINGFIELD, MA



Home City Development successfully converted 104 single room occupancy apartments into 101 energy efficient studio apartments, all with kitchenettes and private bathrooms. Chestnut Crossing occupies the top five floors of a building formerly occupied by the YMCA of Greater Springfield, which Home City purchased from the Y in 2013. Ninety-three studios are affordable to low- and very-low-income households and eight units are market rate. Residents have the benefit of several transportation options just minutes away. MHIC provided \$5.5 million in low-income housing tax credit financing for this project in 2018.

**HOUSING TAX CREDITS**

**Granite Lena Park Apartments**

**BOSTON, MA**



MHIC provided \$18.1 million in LIHTC financing for the refinancing, renovation, and preservation of 143 homes scattered throughout Dorchester. Constructed circa 1900, the seven buildings that make up Granite Lena Park Apartments provide stable housing for extremely low and low-income households. Acquired by Lena Park Community Development Corporation (Lena Park) from HUD in 1988, the properties have not had a major rehabilitation since the late 1980s.

The properties are spread over about one-half mile, with some of the sites located along Blue Hill Avenue facing Franklin Park, part of Boston’s “Emerald Necklace.” The apartments are 100% affordable and of varying sizes, from one to four bedrooms. The larger apartments are particularly important as they provide much-needed family housing in the neighborhood.

Founded in 1968 by community residents concerned with affordable housing needs, Lena Park is a nonprofit that focuses on providing integrated programs, services, and access to resources for youth and families in greater Boston. Granite Lena Park apartments is MHIC’s third LIHTC project with Lena Park.

**Finch Cambridge/ Concord Highlands**

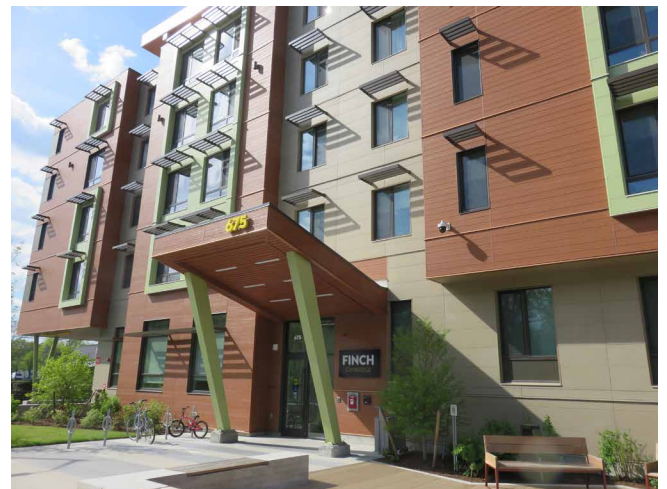
**CAMBRIDGE, MA**



Finch Cambridge (formerly called Concord Highlands), developed by Homeowner’s Rehab, Inc., was the largest new construction, affordable housing community to be built in Cambridge in over 40 years. Located across

from Fresh Pond in the Alewife area, the development provides 98 apartments that are affordable to low, moderate, and middle-income households. Finch Cambridge provides crucial affordable rental apartments in this area of Cambridge, which is a Designated Area of Opportunity and is transforming from an industrial and manufacturing district into a new mixed-use neighborhood.

MHIC provided \$9.7 million in low-income housing tax credit financing for this development. TD Bank was the tax credit investor and provided construction financing. This new complex is a six story community-centered building designed to Passive House standards for the highest levels of energy efficiency and sustainability. Residents, who began moving into the complex in the summer of 2020, have easy access to the Alewife MBTA station and the 162-acre Fresh Pond reservation system.



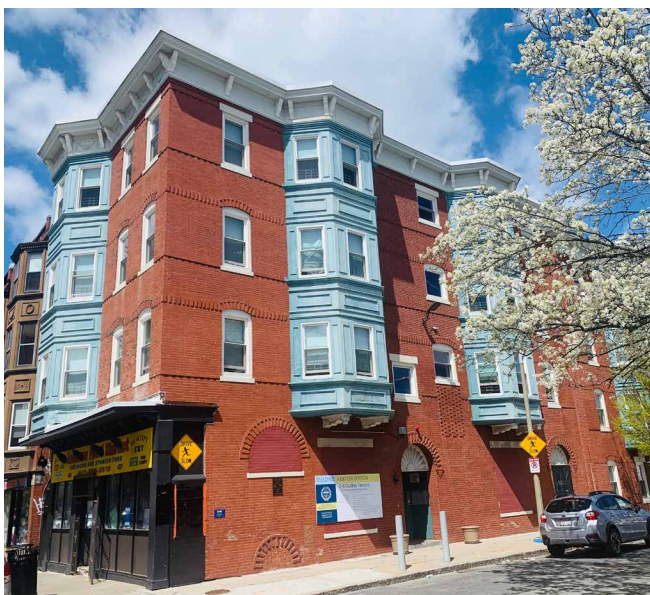
## Dudley Terrace Apartments

DORCHESTER, MA

Dorchester Bay Economic Development Corporation (DBEDC) is sponsoring the renovation and preservation of Dudley Terrace Apartments, five buildings containing 56 apartments scattered throughout the Uphams Corner and Savin Hill neighborhoods of Dorchester. These buildings, one of which is a historic preservation property, have been long-term homes for many of the residents. MHIC provided \$4.7 million in LIHTC financing to assist DBEDC in refurbishing these affordable rental properties, a great need in this area of Boston.

DBEDC is a neighborhood-based nonprofit engaged in housing production, preservation, and economic development in Dorchester. Since 1979, DBEDC has developed and rehabilitated over 1,100 units of affordable housing, including both affordable homeownership and rental housing. Since 1991, MHIC has provided debt and/or equity financing to 12 DBEDC projects containing 545 residential and three commercial units.

Originally constructed between 1890 and 1925, the buildings range from three to four stories, and include a mix of one, two, and three-bedroom apartments totaling over 57,000 square feet. They are within easy reach of public transportation and major routes, and one property includes a neighborhood market on the ground floor. The project renovations include major upgrades to the occupied spaces, improved ventilation, windows, and exterior repairs.



## Glen Brook Way, Phase One

MEDWAY, MA



Through \$8.9 million from MHIC in LIHTC financing, Metro West Collaborative Development is creating 48 affordable rental homes in Medway, MA, the first phase of Glen Brook Way. Metro West is a 25-year-old non-profit affordable housing developer that currently owns 61 units of rental housing.

Medway is a suburban community with very low rates of poverty and unemployment, and high performing public schools. This project responds to the scarcity of affordable housing and long waiting lists for rentals in Medway; when both phases are complete, the town will exceed the state's minimum target.

Phase I of the project includes the development of four buildings on one 3.2-acre site. The buildings will provide 17 one-bedroom units, 20 two-bedroom units, and 11 three-bedroom units, as well as parking. Five units will be fully accessible. Community amenities include a tot lot, bicycle parking, laundry facilities in every building and ample storage. Upon completion of Phase II, all residents will have access to a community room with a kitchen, patio, and barbecue area.

## Development Highlights:

### HOUSING TAX CREDITS

#### Parcel 25, Phase 2

BOSTON, MA



MHIC provided \$12.6 million in LIHTC financing for Parcel 25 Phase 2, a new five-story building with 46 affordable rental apartments in the Mission Hill neighborhood of Boston. Located directly across from the Roxbury Crossing MBTA station, the development is the second of a three-phased affordable housing project at Parcel 25 undertaken by Mission Hill Neighborhood Housing Services, Inc. (MHNHS). Eastern Bank and Boston Private were the investors.

MHNHS was founded in 1974 and is committed to the revitalization and stabilization of the Mission Hill neighborhood. To date, MHNHS has developed 197 units of housing across five affordable rental housing developments and over 225,000 sf of commercial space in Mission Hill.

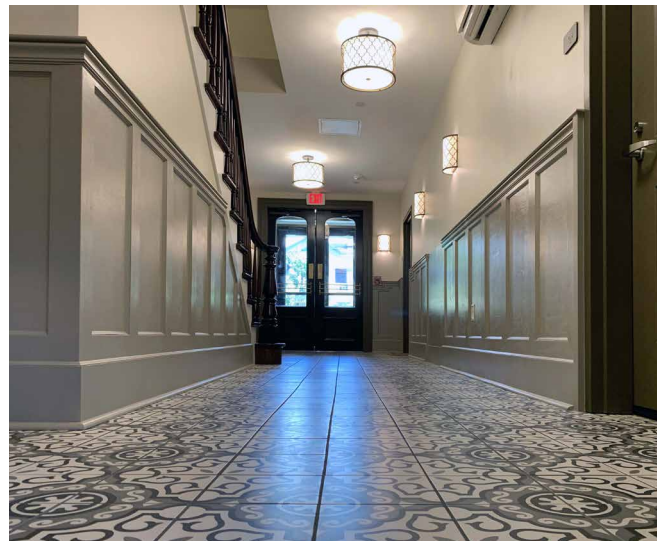
The first phase at One Gurney Street was completed in 2017, providing 40 affordable family rental homes, office and retail space. The residential portion yielded over 3,100 applications and is 100% leased. Phase 3 is still in the planning stages but will likely include an affordable home ownership component.

Phase 2, located at 1 Halleck Street, consists of the construction of 46 affordable rental homes. The development will include a 29-space parking garage and a community room on the first floor of One Gurney Street, immediately across from 1 Halleck Street. Two entrances will connect to the main lobby. Several units will have direct entrances, which was strongly desired by the community to increase visibility to the street, and add opportunities for neighbors to connect.

#### Sergeant House

NORTHAMPTON, MA

Way Finders and Valley Development Company teamed up for this project involving adaptive reuse and expansion of an existing 15-unit single room occupancy building to 31 larger enhanced apartments. The renovation of the historic building, which was in poor condition, resolved numerous structural and safety issues. The units are now larger with upgraded amenities, while retaining their historic character, and there are gathering spaces for residents. The project also included the creation of an office for on-site property management and services. For this project MHIC provided \$5.2 million in LIHTC financing.



## Whittier Street Phase 2A

BOSTON, MA

Whittier Street Phase 2A, for which MHIC provided a \$2 million predevelopment loan and a \$9.8 million LIHTC investment, is part of “Whittier Choice”, a partnership of Preservation of Affordable Housing (POAH), the Boston Housing Authority, Madison Park Development Corporation and the Whittier Task Force. Eastern Bank and Boston Private were the investors. This initiative seeks to provide healthy, safe, and accessible affordable housing to the Lower Roxbury community and transform the Whittier Street public housing development.

The development received federal Choice Neighborhood grants that support locally-driven strategies to address struggling neighborhoods with distressed public or HUD-assisted housing through a comprehensive approach to neighborhood transformation. When completed, the whole development will encompass approximately 386 mixed-income rental apartments and ground floor commercial space in one of the buildings. The site is near Nubian Square and across from the Ruggles MBTA station.

POAH has completed numerous LIHTC transactions with MHIC and is developing Phase 2A. A national nonprofit, POAH’s mission is to preserve, create and sustain affordable, healthy homes that support economic security, racial equity and access to opportunity for all. Phase 2A consists of the new construction of two buildings with 52 residential units, of which 45 will be LIHTC units and seven will be workforce housing.



## Yarmouth Gardens

YARMOUTH, MA



MHIC provided \$7.1 million in LIHTC financing to create 40 affordable family apartments in Yarmouth, MA. Cape Cod has great need for year-round housing for the workforce and low-income residents. Yarmouth, one of the most desirable real estate markets in MA, is located Mid Cape, considered the commercial and industrial center of the region. This development is the result of a local effort to upgrade substandard properties to make year-round residency on the Cape attractive and affordable.

Located on Main Street in Yarmouth, the construction site contained an obsolete motel which was demolished. When complete, the Residences at Yarmouth Gardens will be a pair of new two-story buildings, offset from each other and oriented perpendicular to Route 28 so only the narrowest façade faces the street. The buildings are designed to be highly efficient in use of energy and water. The property will also include a new bus shelter, a small playground, covered bicycle racks, and patio space at the rear of the property. When complete, there will be a 7.6% increase in affordable housing available in the town.

Commonwealth Community Developers, the project sponsor, is a full-service developer of workforce, affordable, and mixed-income housing. Founded in 2017, CCD’s mission is to build safe, secure housing for residents of all income levels, to manage every project with the highest integrity, and to create and sustain thriving communities.

## Development Highlights:

### HOUSING TAX CREDITS

#### Holtzer Park

##### BOSTON, MA

Holtzer Park will offer 62 new affordable rental apartments to the Jamaica Plain/Roxbury neighborhoods of Boston. The project is part of the multi-phased masterplan to construct three new affordable housing buildings and redevelop 125 Amory Street, an existing affordable



senior housing complex with 199 homes. Holtzer Park, which received \$11.3 million in LIHTC financing from MHIC, is the result of extensive community outreach with community groups, abutters, and 125 Amory Street residents.

Urban Edge Housing Corporation, the project sponsor, is a community development corporation with a mission to help develop and sustain stable, healthy, and diverse communities in Roxbury, Jamaica Plain, and surrounding neighborhoods. Since inception in 1974, it has developed over 1,500 units of affordable rental housing and over 75,000 square feet of commercial space. MHIC has completed 12 LIHTC investments with Urban Edge.

Holtzer Park will be on a Boston Housing Authority site, previously used for surface parking, that has been subdivided from the 125 Amory Street site. When complete, the building will offer a mix of one, two, and three-bedroom affordable rental units. The ground floor will include indoor bike storage, a community room, an office for Urban Edge Community Engagement staff, and laundry facilities. The development will also include construction of two new roadways on the Holtzer Park parcel, parking, and a landscaped children's play area.

#### 270 Huntington Avenue

##### BOSTON, MA

Located across the street from Symphony Hall in Boston, this project involved the historic preservation and moderate rehabilitation of 270 Huntington Avenue to preserve 72 affordable rental apartments in the building. The apartments are targeted to low-income individuals including 49 supportive housing units for Boston's most vulnerable homeless population including those with HIV/AIDS and/or mental illness. Caleb Clapp was the developer of this project for which MHIC provided \$4.5 million in LIHTC financing.





# 2020 Development Highlights:

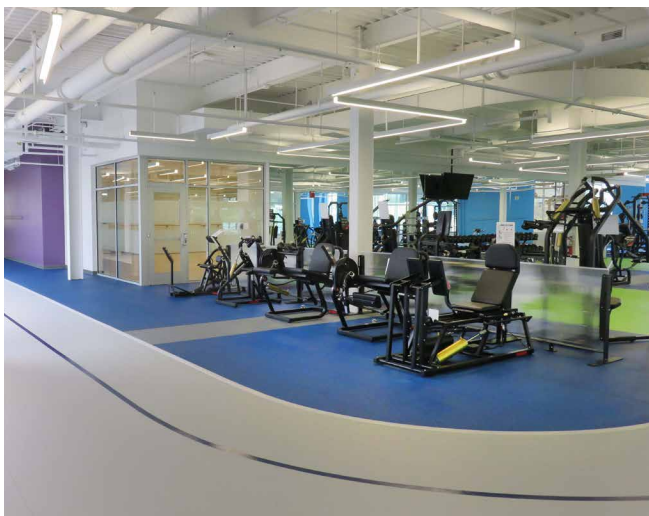
## NEW MARKETS TAX CREDITS

### Lynn YMCA LYNN, MA



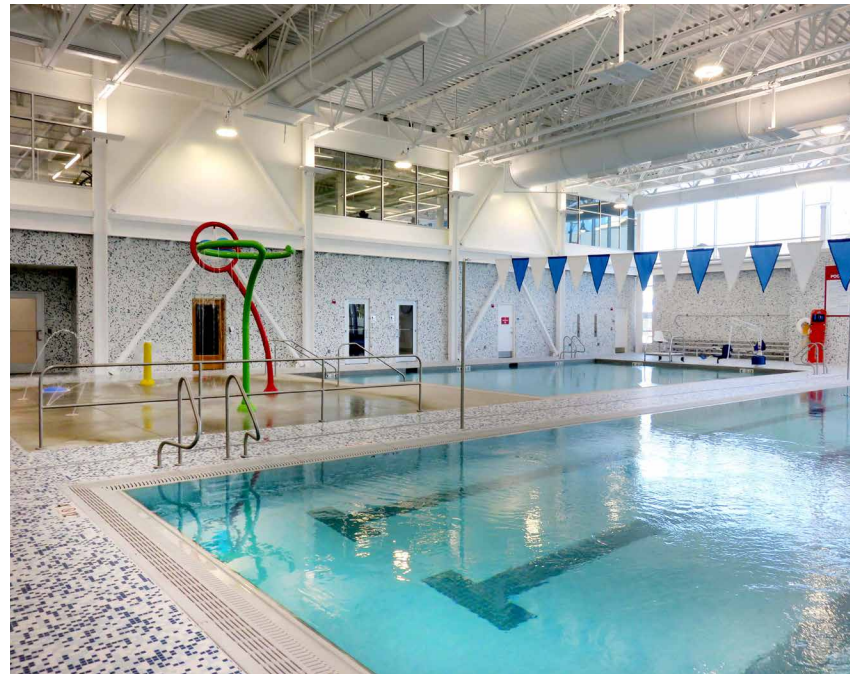
For nearly 150 years the Lynn YMCA has been an anchor of the Lynn community, bringing together diverse populations through programs and services focused on youth development, healthy living, and social responsibility. Serving more than 20,000 people annually, the Lynn Y offers everything from aquatics 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 was the NMTC investor and also provided \$4 million in NMTC financing as a co-CDE.

The Lynn Y celebrated the grand opening of its new building in May 2021, marking the organization's ability to enhance its programs and services for its predominantly low-income members. The building now has a wellness center, a family adventure and child watch center, an aquatics center, a gymnasium, an indoor track, a teaching kitchen, a childcare center, and a technology center.



## Development Highlights: NEW MARKETS TAX CREDITS

### Groundworks Collaborative

BRATTLEBORO, VT



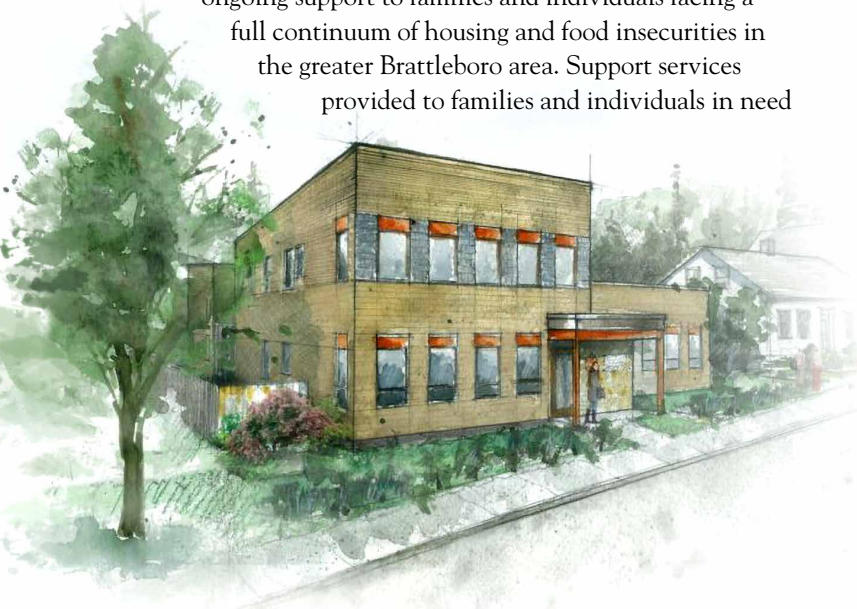
After years of providing services in temporary and scattered locations in the Brattleboro community, Groundworks Collaborative has a new permanent campus, financed with a \$3.03 million NMTC transaction through MHIC with Chase Bank as the investor. Groundworks provides essential shelter and supportive services to homeless individuals and families in Southern Vermont. The campus will house Groundworks' Seasonal Overflow Shelter, Day Shelter and consolidate workspace for operations and case management staff.

Groundworks is a non-profit with a mission to provide ongoing support to families and individuals facing a full continuum of housing and food insecurities in the greater Brattleboro area. Support services provided to families and individuals in need



include emergency food, overnight and daytime shelter, case management, health and mental health services and advocacy. Groundworks has the organizational capacity, experience, and track record to manage high risk and complicated needs, particularly those that require coordination with health care providers.

The financing supports the purchase and construction of a 7,500 square foot Seasonal Overflow Shelter and Day Shelter located at 54 South Main Street as well as the renovation of Groundwork's existing 2,300 square foot Drop In Center located in the adjacent building at 60 South Main Street. Groundworks will also expand and consolidate program and administrative offices in a single location, enabling the organization to increase the number of clients served and enhance the quality of services provided.



## 101 Main Street

### LANCASTER, NH

With New Markets Tax Credit financing, Northern Forest Center, a nonprofit headquartered in Concord, NH, is redeveloping the historic Parker Noyes building in downtown Lancaster, NH. The three-story 11,650 square foot building, currently vacant, will provide 3,000 square feet of storefront space on the ground floor, enabling the non-profit Taproot Farm and Environmental Education Center and its retail store, Root Seller Marketplace, to extensively expand. MHIC provided \$3.274 million in NMTC financing, and the tax credit investor was Chase Bank.

Root Seller Marketplace currently operates out of 600 square feet of space several doors down from 101 Main Street, so this project will provide five times the retail outlet space for local farmers, artisans, and a gleaning program, plus includes a commercial kitchen. The second and third floors will contain six apartments, responding to feedback from local employers that a lack of quality rental housing is a deterrent to attracting and retaining employees. The development will help position Lancaster as a hub for regional growth and a place that attracts and retains the next generation of families and leaders.



## Boys & Girls Club of Lynn

### LYNN, MA



The Boys & Girls Club of Lynn (B&GCL) celebrated its grand opening in the Fall of 2020, after undergoing substantial renovation of three levels of its current facility, a building in downtown Lynn which the club has occupied since the 1930s.

Founded in 1889, the B&GCL was one of the first 20 Boys & Girls Clubs to be created in the U.S. Its mission is to inspire and enable all young people, especially those from disadvantaged circumstances, to realize their full potential as productive, responsible, and caring citizens. The club offers day care for children ages 5-10, an after school drop-in center for children ages 8-18, a day camp, and a summer camp which is operated at a separate location.

Renovation and reconfiguration of the current facility upgraded the club's facilities, enhanced safety and security, improved accessibility, and expanded its lobby area and program space to increase daily attendance. The club now serves 85 children in its child day care program, a 50% increase.

This project was particularly important for Lynn where the high school dropout rate is 6.1% compared to the national average of 1.9%, and where 40% of the children are classified as obese or overweight. The club helps tackle the child obesity epidemic by stressing health, wellness and nutrition. MHIC provided \$4.5 million in NMTC financing, with Chase Bank as the NMTC investor.

## Development Highlights:

### NEW MARKETS TAX CREDITS

#### RTG Medical Headquarters

FREMONT, NE



\$7.5 million NMTC allocation from MHIC helped finance the acquisition, construction, and fit-out of a new 54,000 square foot office building in Fremont, Nebraska that will serve as RTG Medical's new headquarters. RTG is a veteran-owned staffing agency that matches traveling health care professionals with short-term assignments around the country. Between 2015 and 2019, 433 "RTG nurses" were staffed in New England, addressing the shortage of nursing staff in our region.

MHIC partnered with three other CDEs on this transaction: Hampton Roads Ventures (HRV), Evernorth (formerly Vermont Rural Ventures) and Chase Bank. Together, the CDEs contributed \$17.6 million in NMTC allocation to the project, with Chase Bank as the NMTC investor.

The headquarters will include 240 workstations and 14 private offices that will allow RTG to grow its account salespeople, recruiters and support staff by 179%. The new building will include a multipurpose training area and extensive employee amenities including a fitness center with a personal trainer and a kitchen and dining area that will provide fresh food options to employees. This combination of design and amenities supports the training and teamwork necessary to win contracts and lays the foundation for significant growth. The project also serves as the commercial anchor for Phase I of Gallery 23 East, a \$110-120 million development that will convert 115 acres of farmland into mixed-use residential, retail, and commercial lots. Its presence is expected to attract other commercial businesses to Fremont, NE as well as spur additional housing development.

#### Bridgeport Community Care Center

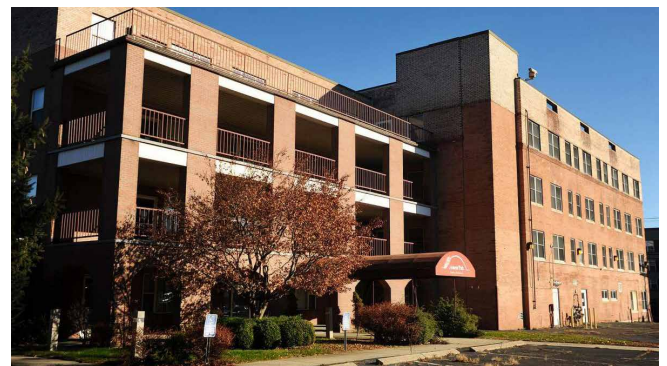
BRIDGEPORT, CT

Using NMTC financing, Bridgeport Rescue Mission (BRM) acquired and is adapting a former nursing home in Bridgeport, CT into the Community Care Center, a multi-purpose social service agency. The Community Care Center will greatly expand BRM's ability to provide such life-transforming services as residential treatment for addiction and supportive housing for families suffering from homelessness and other trauma.

BRM chose the 60,599 square foot, five-story vacant building after an extensive community needs assessment, advancing Bridgeport's redevelopment goals and facilitating access to much needed services in a neighborhood struggling with poverty and hunger. The building will ultimately house 55 rooms with a total of 145 beds, a small health clinic, community meals program, fresh food pantry, and a myriad of services necessary to transform the lives of disadvantaged individuals and families.

Founded in 1993 by Jim and Tammy Watson, who distributed free meals from the back of their station wagon, BRM provides food, shelter, clothing, education, job training, and counseling to neighbors in need. BRM also operates the largest free healthy groceries distribution program in southern CT.

Currently, BRM houses people each night at the Fanny Crosby Memorial Home, a homeless shelter for men, and two smaller properties providing transitional housing for women and families. The men's shelter will be retained, and services at the other two properties consolidated and expanded in the new Community Care Center. For the project, MHIC provided nearly \$6.9 million in NMTC along with CDE Partners for the Common Good. M&T Bank was the NMTC investor.



## YWCA of Central Massachusetts

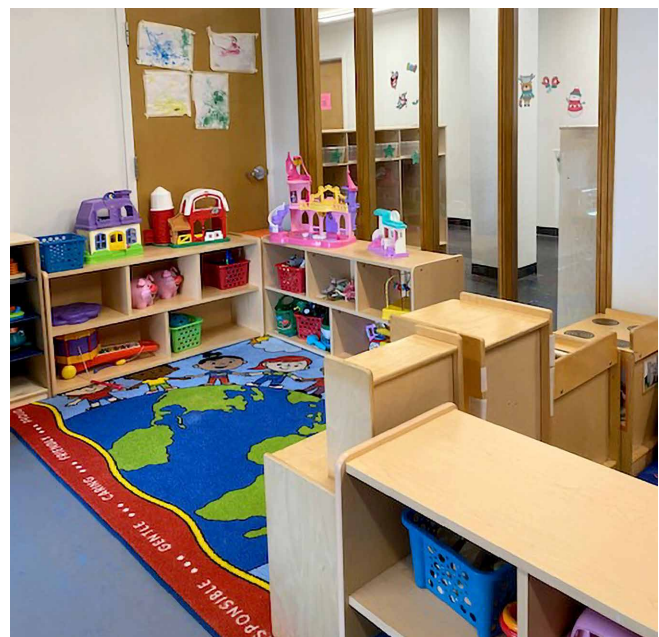
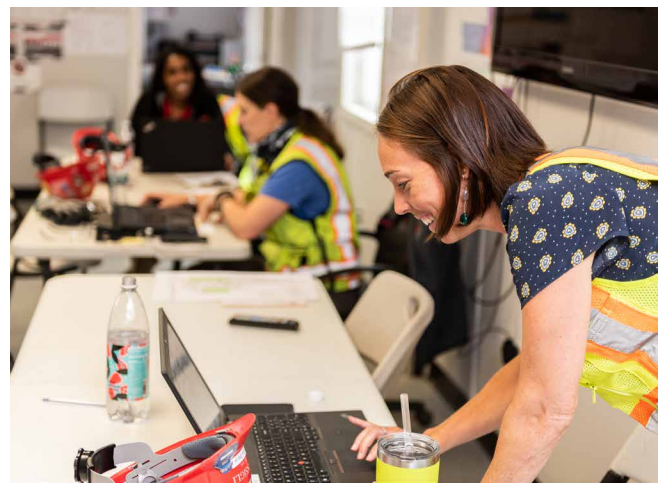
WORCESTER, MA



MHIC provided a \$900,000 bridge loan and \$4.85 million in NMTA to enable the YWCA to renovate and reconfigure its headquarters at One Salem Square in downtown Worcester, ensuring the organization can continue offering its broad range of vital and high-quality services to low-income families in the decades to come.

The YWCA has operated out of the five-story, 71,528 square foot brick building for over half a century, and there were minimal capital improvements done during that time. The renovation will expand capacity for all program areas, provide substantial building and system upgrades, and make the facility a more welcome and accessible community resource. The childcare department will be reconfigured, adding more light and closer proximity to new playground areas. Consigli Construction won the contract and filled the project's leadership roles—from project manager to foreman to supervisor—with women, who typically make up just 10% of the construction industry's workforce. The team will help ensure that the renovation is minimally intrusive on the lives of the vulnerable women and children who remain on-site. A groundbreaking ceremony was held in January 2020.

YWCA of Central Massachusetts, Inc., the sponsor, is a nonprofit that has been providing programs and services for women and their families living in the region for more than 130 years. The YWCA provides emergency shelter for domestic abuse victims, transitional housing for low-income women, education for parenting teens, and early education and childcare for working families, 70% of whom pay a subsidized rate. Each year, services are provided to approximately 15,000 individuals of all ages from varied cultural and economic backgrounds.



## Development Highlights: NEW MARKETS TAX CREDITS

### Horizons–Watermark Center

BOSTON, MA

Horizons for Homeless Children, a nonprofit dedicated to improving the lives of young homeless children and their families, and WaterMark Construction and Development, Inc., a for-profit real estate firm, teamed up to create a unique social services hub in Boston's Jackson Square neighborhood. For this project MHIC provided \$7.5 million as one of six CDEs that together provided a total of \$46 million in NMTC financing. The Northern Trust Company was the NMTC investor.

The new Horizons-Watermark Center is a center for nonprofits and state and city agencies that provide high-impact social services to the city's most vulnerable and low-income populations. The project involved the land acquisition and construction of a 6 ½ story, 135,000-square-foot office building, with underground parking spaces and bike storage, and many site improvements such as new sidewalks, trees, and lighting.

Horizons works to alleviate the trauma and stress of homelessness on both children and their families by providing high-quality early education, opportunities for play, support for parents, and comprehensive family support services. Because of this project, Horizons was able to consolidate and expand its programs in one location while retaining existing programs at shelters serving homeless families. The building serves as the organization's headquarters and as a location for a 45,000-square-foot Early Education Center serving 225 children. Multiple other nonprofit tenants also occupy the building, and a local restaurateur opened a café on the ground floor. More than 380 permanent jobs are associated with this initiative.



## Family Nurturing Center

BOSTON, MA



Family Nurturing Center (FNC), a nonprofit dedicated to strengthening families and preventing child abuse and neglect, more than doubled the size of its original 5,400-square-foot building with the help of MHIC's \$6 million in NMTC financing. The expansion allowed FNC to centralize and expand the scope and type of services it offers, and increase its staff.



For more than 25 years, FNC has provided programs to build the nurturing skills of parents, ensure school readiness, and enhance early cognitive and social skills of children. The organization subcontracts funds to eight other agencies serving families in Boston's lower-income neighborhoods and extends its reach and impact by partnering

with the Department of Children and Families and other organizations to train providers statewide in the Nurturing Philosophy.

FNC's new building includes state-of-the-art indoor play space for parent-child playgroups; a large flexible space for Nurturing Programs, training, and community events; a warming kitchen to provide meals for participating families; and open, renovated office space and work stations to encourage collaboration. Bank of America CDC was the NMTC investor for this project.



## Development Highlights: NEW MARKETS TAX CREDITS

### The Record Co.

BOSTON, MA

The Record Co. is a private nonprofit that provides equitable access to affordable recording and rehearsal space to Boston-area musicians, particularly those who are under-represented such as women and musicians of color. Since opening in 2011, The Record Co. has grown to serve nearly 4,000 community music makers annually through more than 1,300 affordable recording sessions in three studios.

This project involved the creation of a state-of-the-art, 12,490-square-foot recording studio and rehearsal facility with a small performance venue (audience capacity of up to 150), a community event and meeting room, offices and kitchen. The renovation more than doubled capacity. TRC celebrated its grand opening in January 2021.

MHIC provided \$4.25 million in NMTC financing and \$1.5 million in debt financing, a 50% participation by MHIC's Neighborhood Commerce Fund in a loan led by BlueHub Capital. Chase was the NMTC investor. The financing was used for the fit-out and purchase of furniture, fixtures and equipment for the new recording studio, rehearsal, and music-making facility.





## East Boston Ecumenical Community Council Library

BOSTON, MA

East Boston Community Development Corporation (EBCDC) renovated and adapted a former branch of the Boston Public Library for use by multiple nonprofit organizations. For this project, MHIC provided \$2 million in New Markets Tax Credit financing. Chase Bank was the NMTC investor for this project.

Founded more than forty years ago, the EBCDC serves East Boston's low-income community through business development and technical assistance; affordable housing and commercial real estate development; property management; job creation and social services. The building's primary tenant, East Boston Ecumenical Community Council (EBECC) provides programs and services for Latino immigrants such as teaching ESL, computer instruction, school drop-out prevention, and assistance with citizenship applications. With a high poverty rate in East Boston, particularly among immigrants, the demand for EBECC's services is growing; the nonprofit maintains waiting lists for many of its services. The space that EBECC formerly occupied in the U.S. Post Office building's basement was inadequate and inaccessible to persons with disabilities, or with strollers, or even for the general population during the snowy weather. The space had no windows or natural light.

The renovated building gives EBECC 40% more space which will enable the nonprofit to increase the numbers served and enhance the quality of its programming. Other building tenants include East Boston Neighborhood Health Center's fitness and nutrition programs, Veronica Robles Cultural Center, providing youth leadership and dance programs and multi-cultural events, and Urban College, offering low-cost post-secondary education for working adults.



## Millinocket Memorial Library

MILLINOCKET, ME



Millinocket Memorial Library completed renovations in 2020, repositioning itself as a state-of-the-art learning center and a vibrant community hub where other organizations can use the library facilities to provide vital services. The library previously served about 1,000 people a year. With a more attractive and efficient space, which includes a new children's room and teen space, and with the combination of traditional library services and other programming and community functions, the renovated library can now serve double the number of people. MHIC provided \$2 million in New Markets Tax Credits financing, with Bangor Savings Bank as the NMTC investor.

## Development Highlights: NEW MARKETS TAX CREDITS

### River Valley Co-op

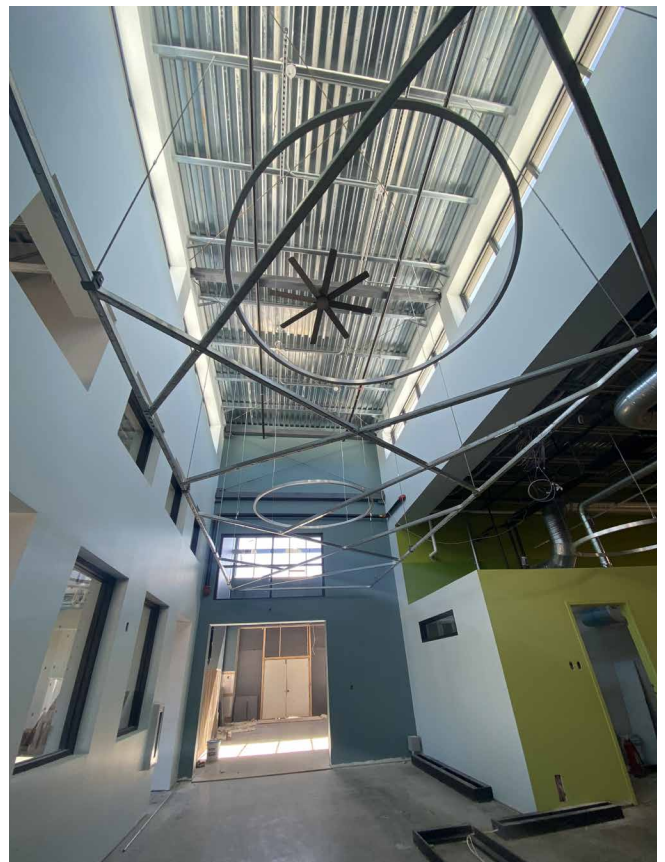
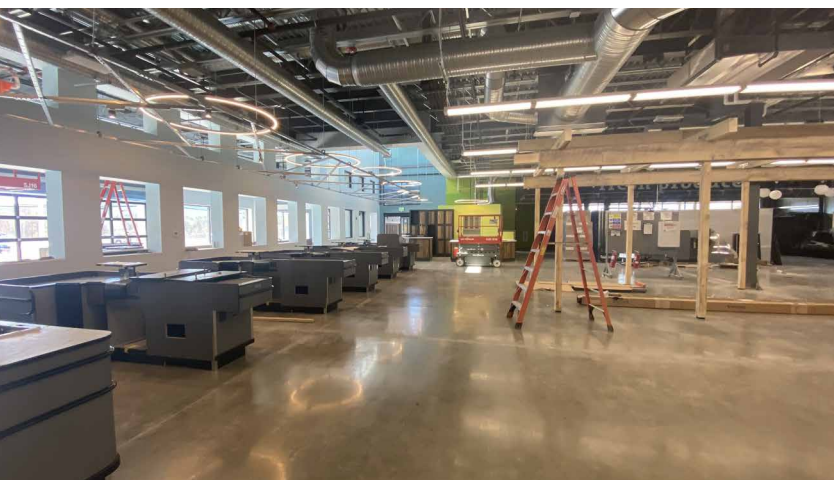
#### EASTHAMPTON, MA

A \$16 million NMTC transaction financed the construction of a new 23,000 square foot cooperative grocery store known as River Valley Co-op in Easthampton, MA, a USDA designated Food Desert. MHIC contributed \$7.3 million in NMTC allocation, partnering with co-CDEs National Community Investment Fund (NCIF), Vermont Rural Ventures (VRV), and Capital One.

The project sponsor, Northampton Community Cooperative Market, Inc. (d/b/a River Valley Co-op), was founded in 1999. In 2008, River Valley Co-op completed the construction of its first location in Northampton, MA. Immediately the Co-op energized the area, receiving overwhelming community support and strong consumer demand for its locally sourced produce and food items.

River Valley Co-op's second store is in Easthampton, approximately seven miles south from its Northampton store and well suited to expand the Co-op's circle of consumers, taking pressure off the operations of the overcrowded Northampton store. The new store will utilize energy efficient systems and green technology that will power 100% of its energy needs. Like the first location, the Easthampton store will be a welcoming community space featuring an extensive variety of locally sourced produce, meat, seafood, dairy, in-house baked goods, and grocery products. It will also incorporate an in-house prepared food department and a large seating area outside, a new amenity. The Easthampton River Valley Co-op is expected to open in June 2021.

River Valley is committed to supporting low-income residents and partnering with local agriculture and food producers - in 2019, the Northampton store purchased over \$6 million of produce, meats, cheese, milk, eggs, bread, and other foods directly from local farmers and food businesses, an amount expected to double with the Easthampton store. The organization also operates the Food for All Program, which provides discounts on groceries to customers who are eligible for SNAP, WIC, or SSI. Growth of River Valley Co-op to two location is expected to create up to 100 jobs in the next five years.



## Farm Fresh PROVIDENCE, RI



Farm Fresh Rhode Island, a nonprofit based in Providence with a mission to connect farmers and consumers and strengthen the local food system, celebrated the opening of its new home, the Food Hub, in September 2020. Located in the Valley neighborhood of Providence, the Food Hub houses Farm Fresh RI's programs and operations, including a year-round farmers market. Space is also leased to food and farm-related small businesses, and the site includes a half-acre of publicly accessible greenspace featuring beautiful sustainable, native plantings.

MHIC's \$4.85 million in NMTC financing helped Farm Fresh Rhode Island establish the food and agriculture hub. Farm Fresh Rhode Island was founded in 2004 and it has continued to grow and play an important role in growing and strengthening the regional food infrastructure. The organization manages several innovative programs, among them: nine farmers markets throughout the state, primarily located in underserved urban areas with limited access to fresh produce; a software program that enables farmers and producers to list their products and prices online; a culinary job training program for youth; and food and nutrition education programs.



## Development Highlights:

### NEW MARKETS TAX CREDITS

#### Swift Factory

##### HARTFORD, CT

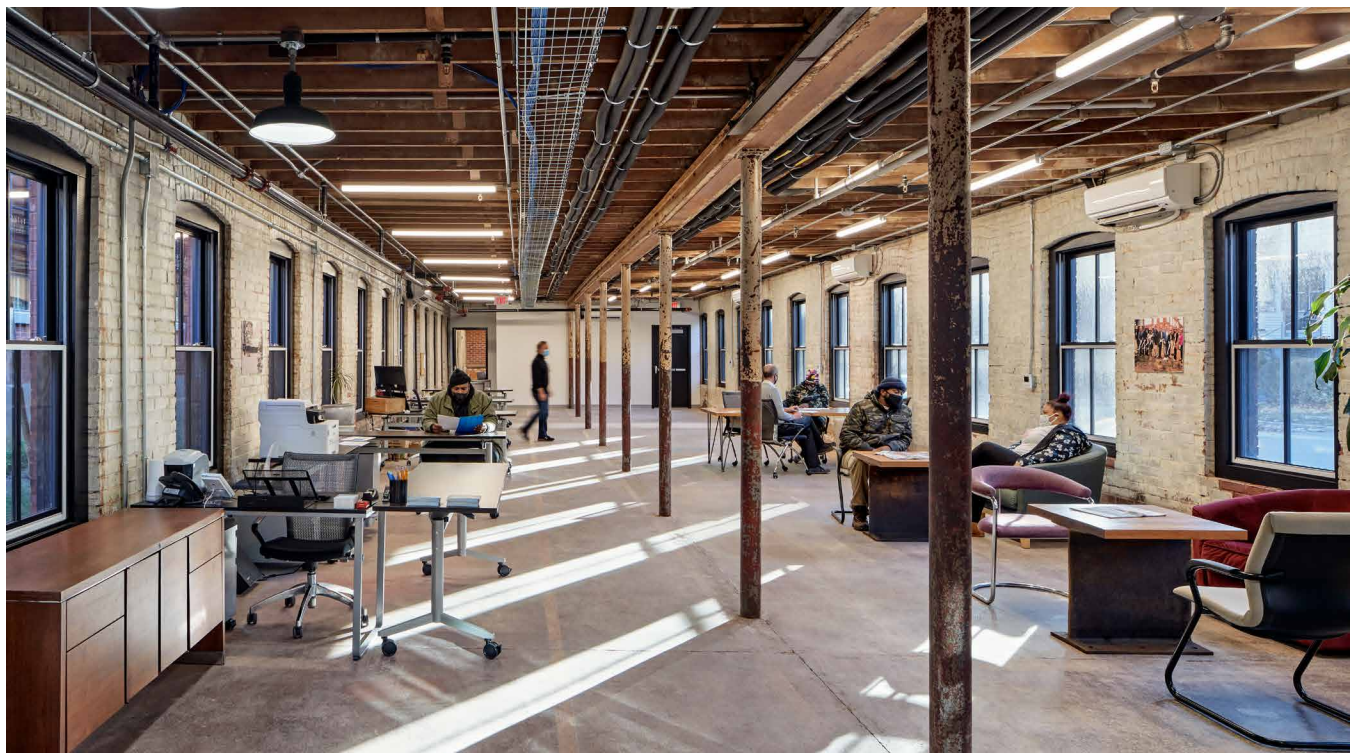
Swift Factory, formerly M. Swift & Sons Gold Leaf Factory, opened in the fall of 2020 after a 10-year community engagement, fundraising, planning and construction effort. Historically a major employer in Northeast Hartford, Swift Factory is now a vibrant neighborhood hub for employment, local entrepreneurship, and community services. For this project, MHIC provided \$11.2 million in NMTC financing and a \$6.8 million bridge loan in participation with BlueHub Capital. US Bancorp CDC was the NMTC and federal historic credit investor for this project.

The development is in the poorest neighborhood in Hartford and one of the lowest-income communities in the country, beset by high unemployment and poverty, low education levels, poor health, and lack of fresh foods and services most people take for granted. For that reason, the City of Hartford considered the Swift Factory restoration to be the centerpiece of its larger plan for transforming this area. An estimated 150 permanent jobs are expected when all spaces are occupied.

Community Solutions International renovated the 85,000-square-foot factory, which sits on 2.6 acres, part of

a federally-designated “Promise Zone.” In addition to the factory, the complex has two ancillary houses containing an elementary school and health and counseling services.

Swift Factory houses a range of businesses, most led by people of color or women, that offer quality jobs at a living wage. Among the tenants are incubator kitchens for start-up and expanding food businesses, and shared office and co-working spaces for local entrepreneurs, all supported by mentoring services. Swift is also planning to open a Hartford Public Library branch and a Community Financial Center.



# 2020 Development Highlights:

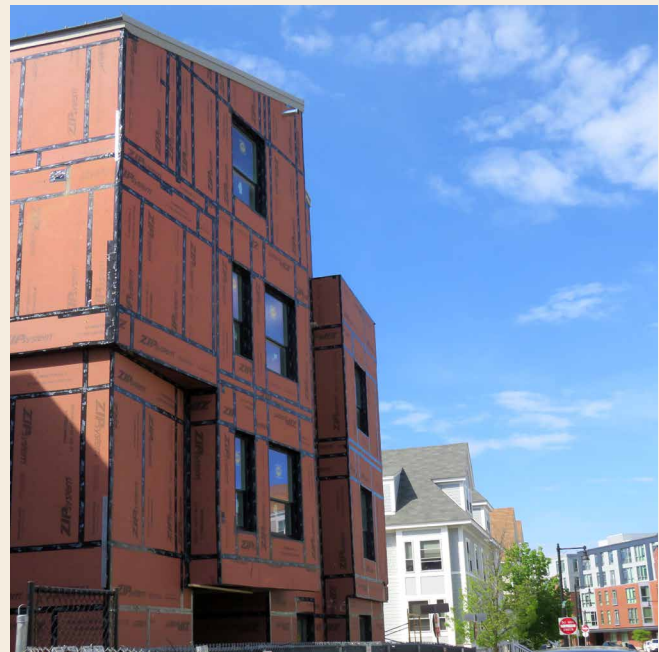
## HEALTHY NEIGHBORHOODS EQUITY FUND

### UHomes

#### BOSTON, MA

MHIC provided multiple sources of financing for this project including a \$305,025 predevelopment loan, a \$900,000 HNEF investment and a \$2.8 million participation in a construction loan from lead lender the Property & Casualty Initiative. This homeownership project consists of 20 townhomes, including 12 affordable homes on Antwerp Street in Boston's Brighton neighborhood. The development will also create over 10,000 square feet of publicly accessible open space to benefit the neighborhood.

This mixed-income residential development was proposed by Urbanica in response to a 2017 Request for Proposals for the parcel, which was donated by Harvard University with the goal of creating affordable homeownership opportunities and publicly accessible open space. This neighborhood has over the past several years undergone a major transformation – from a largely blighted area with a vacant shopping center and other dilapidated buildings or underused structures – to an attractive mixed-income neighborhood with both affordable and market rate rental apartments and homeownership condominiums, retail establishments, a community center and many other amenities



***HNEF II invests in developments that strengthen community and environmental health and promote regional equity.***

*\$50 million private equity investing in the building blocks of healthy communities*





**Great Bridge-Baker Brook  
Apartments, Lunenburg, MA**

## Projects Financed in 2020

PROJECT	UNITS	LOAN	HOUSING TAX CREDITS	NEW MARKETS	HNEF	TOTAL
Beacon Chapel Street, New Haven, CT	24	\$ 6,242,640				\$ 6,242,640
Great Bridge-Baker Brook Apartments, Lunenburg, MA	70	5,000,000				5,000,000
Somerville 100 Homes Initiative Line of Credit, Somerville, MA	22	3,790,114				3,790,114
Community Servings, Boston, MA		3,250,000				3,250,000
UHomes at 90 Antwerp Street, Boston, MA		2,820,000			\$900,000	3,720,000
Beacon State Street, New Haven, CT	60	2,640,000				2,640,000
Good Food Market, Boston, MA		2,000,000				2,000,000
YWCA of Central MA, Worcester, MA	47	900,000		\$4,850,000		5,750,000
210 Broadway, Chelsea, MA		655,000				655,000
Nuestra Liberty Fitness Fit-out, Boston, MA		223,600				223,600
Granite Lena Park Apartments, Boston, MA	143		\$18,124,791			18,124,791
Parcel 25, Boston, MA	46		12,623,738			12,623,738
Holtzer Park, Boston, MA	62		11,308,048			11,308,048
Whittier Street Apartments Phase 2, Boston, MA			9,812,346			9,812,346
Glen Brook Way Phase I, Medway, MA	48		8,998,200			8,998,200
Cabot Housing, Beverly, MA	67		8,871,120			8,871,120
Yarmouth Gardens, Yarmouth, MA	40		7,131,117			7,131,117
Dudley Terrace, Boston, MA	56		4,742,037			4,742,037
RTG Medical Headquarters, Fremont, NE				7,550,965		7,550,965
River Valley Co-op, Easthampton, MA				7,275,000		7,275,000
Bridgeport Community Care Center, Bridgeport, CT				6,894,032		6,894,032
101 Main Street, Lancaster, NH	6			3,274,000		3,274,000
Groundworks Collaborative , Brattleboro, VT				3,030,000		3,030,000
<b>TOTAL:</b>	<b>691</b>	<b>\$27,521,354</b>	<b>\$81,611,397</b>	<b>\$32,873,997</b>	<b>\$900,000</b>	<b>\$142,906,748</b>

## Participating Organizations 2020

MHIC and its 48 member corporations have collectively committed more than \$1.8 billion to finance the development of affordable housing and community development. The status of these commitments, as of December 31, 2020, is displayed below.

MEMBER CORPORATION	LOAN	HOUSING TAX CREDITS	NEW MARKETS	HNEF	TOTAL
Bank of America Merrill Lynch	\$12,750,000	\$ 253,829,260	\$ 23,398,279	-	\$ 289,977,539
State Street	3,000,000	227,813,278	13,919,202	-	244,732,480
TD Bank	1,750,000	175,259,409	48,265,458	\$ 1,000,000	226,274,867
Citizens Bank	9,000,000	142,395,976	18,717,672	2,000,000	172,113,648
Freddie Mac	-	99,730,000	-	-	99,730,000
US Bank	-	-	91,321,464	1,100,000	92,421,464
Fannie Mae	-	77,255,600	-	-	77,255,600
People's United Bank	300,000	70,835,545	2,785,478	1,000,000	74,921,023
Eastern Bank	950,000	57,301,500	5,000,000	1,000,000	64,251,500
Wells Fargo Community Lending & Investment	-	43,809,210	3,495,960	-	47,305,170
The Northern Trust Company	2,500,000	31,000,000	7,037,030	3,600,000	44,137,030
Santander Bank	-	35,740,000	-	5,000,000	40,740,000
Boston Private	300,000	30,162,688	1,500,000	1,000,000	32,962,688
Chase	-	-	29,862,909	-	29,862,909
Rockland Trust Company	350,000	25,555,440	-	-	25,905,440
Institution for Savings	-	24,039,331	-	-	24,039,331
AEGON USA Realty Advisors, Inc.	-	-	24,000,000	-	24,000,000
Brookline Bank	-	21,086,424	-	1,000,000	22,086,424
Cambridge Savings Bank	-	19,792,744	-	1,000,000	20,792,744
TransCapital	-	-	20,000,000	-	20,000,000
Cathay Bank	-	15,600,000	-	-	15,600,000
BNY Mellon	-	15,535,600	-	-	15,535,600
Citibank	-	-	15,000,000	-	15,000,000
WICOR America Inc.	-	-	15,000,000	-	15,000,000
PeoplesBank	-	8,488,261	3,785,478	-	12,273,739
Berkshire Bank	-	2,000,000	8,000,000	-	10,000,000
East West Bank	-	7,000,000	2,500,000	-	9,500,000
Capital One	-	-	8,951,700	-	8,951,700
Middlesex Savings Bank	5,000,000	3,291,693	-	-	8,291,693
PNC Bank	1,500,000	6,358,900	-	-	7,858,900
Avidia Bank	-	6,557,127	-	-	6,557,127
Federal Home Loan Bank of Boston	6,096,348	-	-	-	6,096,348
The Kresge Foundation	5,000,000	-	-	-	5,000,000
East Boston Savings Bank	-	4,358,011	-	-	4,358,011
Cambridge Trust Company	1,000,000	3,000,000	-	-	4,000,000
Webster Community Development Corporation	-	-	3,247,675	-	3,247,675
HarborOne Bank	-	2,000,000	-	-	2,000,000
Mass General Brigham Incorporated	1,625,000	-	-	-	1,625,000
Boston Medical Center	1,000,000	-	-	500,000	1,500,000
MHIC	-	-	-	1,400,000	1,400,000
Needham Bank	-	1,000,000	-	-	1,000,000
Radius Bank	1,000,000	-	-	-	1,000,000
Boston Foundation	-	-	-	1,000,000	1,000,000
Commonwealth of Massachusetts	-	-	-	1,000,000	1,000,000
Enterprise Bank And Trust Company	-	813,715	-	-	813,715
Bangor Savings Bank	-	-	631,800	-	631,800
BankFive	-	568,000	-	-	568,000
Private Investor	-	-	-	500,000	500,000
NJ Enterprises, Limited Partnership	-	-	-	250,000	250,000
Salem Five	250,000	-	-	-	250,000
<b>Total</b>	<b>\$53,371,348</b>	<b>\$1,412,177,712</b>	<b>\$346,420,105</b>	<b>\$22,350,000</b>	<b>\$1,834,319,165</b>



# Financial Summary 2020

## BALANCE SHEETS

<b>Assets</b>	DECEMBER 31, 2020	DECEMBER 31, 2019
Cash	\$13,986,099	\$15,976,490
Investments in marketable securities	59,607	148,562
Program related loans	23,763,455	27,397,662
Program related investments	4,315,780	5,244,264
Amounts receivable and other assets	5,415,414	5,389,548
<b>Total assets</b>	<b>\$47,540,355</b>	<b>\$54,156,526</b>
<b>Liabilities and net assets</b>		
Unearned fees	\$ 2,692,069	\$ 1,724,068
Notes payable	19,895,451	26,027,097
Other liabilities	3,887,971	4,710,682
Net assets - prior year	21,694,679	21,576,825
Change in net assets from operations	280,033	187,127
Change in net assets - non-operating	(909,848)	(69,273)
<b>Total liabilities and net assets</b>	<b>\$47,540,355</b>	<b>\$54,156,526</b>

## STATEMENTS OF ACTIVITIES

### Revenues

Loan program revenue	\$ 1,100,716	\$ 1,115,067
Equity program revenue	4,104,748	3,721,303
New markets program revenue	2,827,277	3,083,928
Other program revenue	3,297,813	2,074,866
<b>Total revenue</b>	<b>\$ 11,330,554</b>	<b>\$ 9,995,164</b>

### Expenses

Salaries and benefits	7,260,391	6,523,812
Professional services	1,537,244	1,217,938
Other expenses	2,252,886	2,066,287
<b>Total expenses</b>	<b>\$11,050,521</b>	<b>\$ 9,808,037</b>
Change in net assets from operations	280,033	187,127
Non-operating expenses *	(909,848)	(69,273)
Total change in net assets	(629,815)	117,854
Net assets at beginning of year	21,694,679	21,576,825
<b>Net assets at end of year</b>	<b>\$21,064,864</b>	<b>\$21,694,679</b>

\* Includes passive losses from Healthy Neighborhoods Equity Fund investment.

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](http://www.mhic.com)

# Financial Summary 2020

## ASSETS UNDER MANAGEMENT

as of December 31, 2020

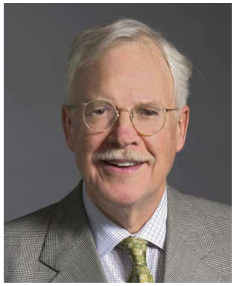
BY LOCATION	LIHTC	NEW MARKETS	LOANS	HNEF	TOTAL
Greater Boston	\$392,287,667	\$ 61,251,900	\$19,438,167	\$14,748,286	\$ 487,726,020
Remainder of Massachusetts	402,372,214	113,308,038	42,069,624	6,295,958	564,045,834
Vermont	0	15,882,500	0	0	15,882,500
New Hampshire	0	4,641,450	0	0	4,641,450
Connecticut	10,090,006	30,767,532	14,339,337	0	55,196,875
Rhode Island	3,936,116	31,779,400	0	0	35,715,516
Maine	0	13,071,804	0	0	13,071,804
<b>Total</b>	<b>\$808,686,003</b>	<b>\$270,702,624</b>	<b>\$75,847,128</b>	<b>\$21,044,244</b>	<b>\$1,176,279,999</b>

BY DEVELOPMENT TYPE	LIHTC	NEW MARKETS	LOANS	HNEF	TOTAL
Rental Housing (not senior/SRO)	\$604,393,062		\$65,771,062	\$21,044,244	\$ 691,208,368
Rental Housing for Seniors	190,126,522				190,126,522
Rental Housing SRO	9,894,957				9,894,957
Rental Housing Assisted Living	4,271,462				4,271,462
Nonprofits/Community Service		\$ 95,036,736	4,439,259		99,475,995
Business and Manufacturing		27,338,950	2,799,534		30,138,484
Health Care and Health Related		24,993,500	1,370,833		26,364,333
Neighborhood Revitalization		123,333,438	1,466,440		124,799,878
<b>Total</b>	<b>\$808,686,003</b>	<b>\$270,702,624</b>	<b>\$75,847,128</b>	<b>\$21,044,244</b>	<b>\$1,176,279,999</b>



Farm Fresh, Providence, RI

# MHIC Board of Directors



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CHAIR  
*The Hamilton Company and  
Aertsen Ventures*



**Elizabeth Gruber**  
VICE CHAIR  
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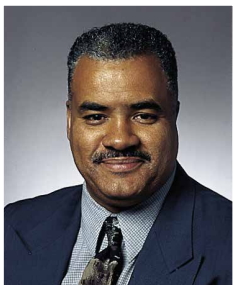
**Thomas M. Alperin**  
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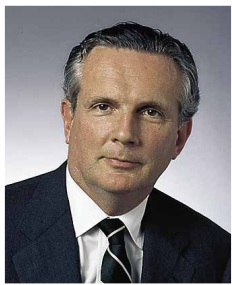
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*Beacon Communities*



**Daniel Cruz**  
*Cruz Development Corporation*



**B. John Dill**  
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**Sheila Dillon**  
*Department of Neighborhood  
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**Pamela Feingold**  
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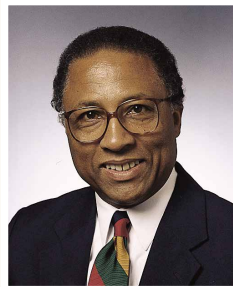
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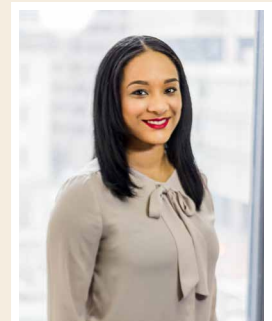
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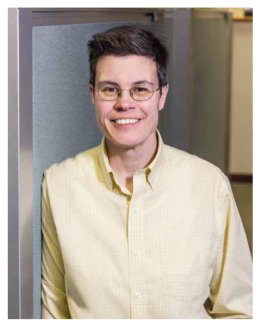
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**Swift Factory:**  
Robert Benson Photography

*and various sponsors and developers*

*The Record Company opening celebration*



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