



Massachusetts  
**Housing  
Investment  
Corporation**

**2013  
ANNUAL  
REPORT**

Building  
Healthy  
Communities





110 Canal Street, Lowell

## 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.

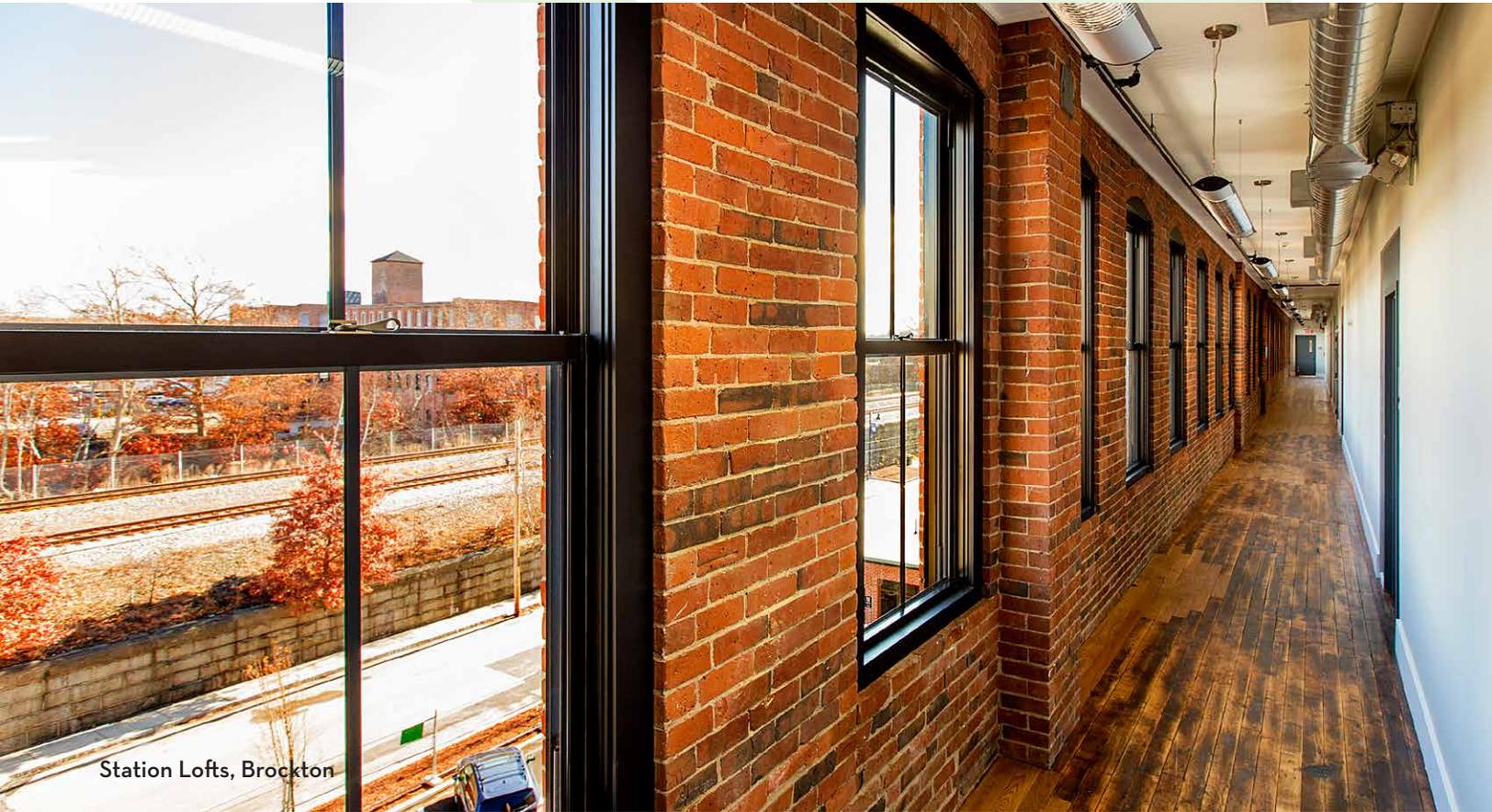
In undertaking this mission, MHIC is founded on six core values:

- 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 neighborhood value we create.

On the cover: Austin Corridor II, Worcester

# ANNUAL REPORT 2013



Station Lofts, Brockton

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As many of you know, over the years we repeatedly have emphasized the concept — *everything happens in context*. In fact, that notion has been one of our operating principles, forming the foundation of much of what we do and informing many of our decisions. We know that good housing provides the context for families to thrive. Homes, taken together with places to work, schools, stores, health care facilities, and other community buildings, form neighborhoods — the context within which those homes and the people who live there will prosper.

In 2013 we can point to high levels of financing under all our programs and to tangible results of our investments, as demonstrated in this report. At year-end we had reached a major milestone, surpassing the \$2 billion mark in the amount of financing to date, with \$188.8 million in financing in 2013 alone.

In April 2013 MHIC received the good news that we were chosen to receive a \$65 million award of New Markets Tax Credit authority from the U.S. Treasury Department, bringing our total allocation to \$677 million, and giving us resources to move forward with financing projects that needed this critical gap financing.

In 2013 we began to wind down our Neighborhood Stabilization Loan Fund (NSLF). This program will remain active into 2014 using loan funds and federal Neighborhood Stabilization Program income. Started in 2009, the NSLF has proven to be enormously helpful in terms of mitigating the negative effects of the foreclosure crisis, eliminating blight, and restoring market confidence — keys to ensuring that target communities can participate in the state's broader housing recovery. The results of these efforts are especially evident when you see whole neighborhoods that a few years ago were ravaged by the foreclosure crisis and now stand proudly with newly-rehabilitated, brightly painted homes, some occupied by first-time homeowners.

But MHIC alone cannot claim credit for the tangible results achieved by the NSLF program. We were impressed with the capacity of communities that rose to meet this challenge. Facing an unprecedented situation, with blocks of homes that had been occupied by families standing vacant, the cities that participated in the program demonstrated an incredible capacity to marshal resources. The cities in which we worked were enormously supportive of the developers who took on the challenge of rehabilitating homes that had been foreclosed and, in some cases, vandalized or neglected. A full report on the NSLF will be forthcoming in 2014.

Over the past year, we began the process of launching an important new initiative — the Healthy Neighborhoods Equity Fund (HNEF), in partnership with the Conservation Law Foundation. This fund, which we intend to launch in the third quarter of 2014, will be a private equity fund that will invest in mixed-use, mixed-income projects that would typically be “transit-oriented developments” and other “healthy neighborhood” projects. We see this initiative as a natural evolution of our business, again looking at whole communities and the impact of developments we choose to finance. This fund will use targeted investments aimed at creating healthy neighborhoods, as the name implies, and finance projects which fit particular criteria outlined under the program we are developing.

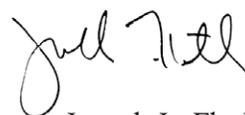
In this report we feature projects financed in 2013 and projects financed in previous years that were completed in 2013. Among the most notable in terms of impact are 225 Centre Street, a brand new mixed-use, mixed-income rental complex and — directly across the street — Jackson Commons, an affordable, mixed-use project under construction. Both of these projects are located in the formerly-razed Jackson Square neighborhood of Boston and form the centerpiece of that area’s redevelopment, a process that has been underway for over a decade. Details of these projects follow in this report.

All of the projects summarized in this report benefit the wider community. They provide homes, places to work, places to receive health care and education, places for children to play and learn, and services for families and individuals seeking new opportunities for growth and advancement. They create new jobs and stimulate economic development and contribute to the goal of building healthy neighborhoods.

As always, we are keenly aware of the challenges posed by operating in a complex environment. We have also learned that the best way to face these challenges is to partner with investors, sponsors, and other public and private entities that share the vision of building healthy neighborhoods and who appreciate that working together we can make progress toward that goal. We are fortunate to work with such partners and thank them for helping us on this important mission.



Guillaem Aertsen  
*Chairman*



Joseph L. Flatley  
*President and CEO*

**B**y all measures, 2013 was an outstanding year for MHIC. We experienced strong demand for all our products and achieved a high volume of financings under all our programs.

Operating in a complex and in many ways unprecedented economic environment, MHIC again demonstrated its ability to address myriad challenges by crafting innovative ways to successfully finance the most difficult projects. We have gained a national reputation for some of the financing models we have created.

We also put great effort into building our investor and sponsor base and forging strong partnerships with public and private funding sources. Together we work to achieve the common goals of building healthy neighborhoods and stimulating economic growth.

Our track record over many years, and surely over the past year, demonstrates our ability to ensure the greatest possible impact of our investments in neighborhoods and communities throughout New England.

Total financing in 2013 under all our programs reached \$187.7 million. By program type, we provided \$76 million under the New Markets tax Credit program, \$70 million in low-income housing tax credit financing, \$38.3 million in loan financing, and \$3.4 million under the Neighborhood Stabilization

Loan Fund. These investments supported 39 projects, 1,523 housing units, and 606,496 square feet of commercial space. Once again, we completed the year with a healthy surplus of revenue over expenses.

Over the past year MHIC financed projects in a particularly wide range of rural and urban communities in Massachusetts and other New England states. Our first out-of-state low-income housing tax credit investments in Connecticut and Rhode Island were approved and closed in early 2014. Reflecting our public partners' priorities, many of our LIHTC investments were made to preserve affordable housing.

Also notable in 2013 was the diversity of the types of projects we financed. Historic rehabilitation of factories created housing, office space, commercial space, and public buildings. New construction is helping to resurrect Jackson Square as a vital Boston neighborhood. Rehabilitation of a number of affordable rental apartments continues the transformation of whole neighborhoods in formerly-distressed historic areas of Springfield. These and many others are described more fully in this report.

In 2013 MHIC began the process of launching a new initiative, the Healthy Neighborhoods Equity Fund (HNEF), partnering with the Conservation Law Foundation. This private equity fund will invest in mixed-use, mixed-income projects that would typically be "transit-oriented developments" and other "healthy neighborhood" projects expected to have transformative impacts. The concept behind this new initiative is creation of "walkable neighborhoods," where housing at a range of prices is within walking distance to jobs and services, where people walk more in their daily activities and rely less on cars, and that this confluence of factors will lead to healthier residents, recovery of the housing market in distressed urban areas, increased economic activity, environmental benefits, and overall healthier communities. We expect to launch this fund in the third quarter of 2014.

In 2013 we began to complete our work on the Neighborhood Stabilization Loan Fund (NSLF), closing \$3.4 million in loans and grants. Nine projects



Union Crossing Commercial, Lawrence

(23 properties) with 91 housing units were completed in seven communities in Massachusetts. As reported below, new funds became available with MHIC's receipt of \$1.9 million from the Massachusetts Attorney General's Office and from the Department of Housing and Community Development. Those funds enabled MHIC to expand its efforts to homeowners in severely affected neighborhoods.

Since it was started in 2009, MHIC's NSLF program has served as a major resource for addressing the financing needs of foreclosed and distressed properties in the communities throughout the Commonwealth and will remain active beyond 2014 using both the loan funds and NSP program income. See pages 36–41 for more details about the program. A comprehensive summary will be published in 2014.

In twenty-three years of operation, MHIC has provided a total of \$2.07 billion to finance 494 projects, representing the preservation or creation of 18,206 housing units and 4 million square feet of commercial space. We have provided a total of \$592.5 million in loans, \$769.6 million in low-income housing tax credit financing, \$638.2 million in New Markets Tax Credit financing, and \$71.3 million under the NSLF program.

## LENDING PROGRAM

Activity was particularly brisk in 2013 for MHIC under its Lending program. We closed financing on seven projects totaling \$38.4 million for the creation or preservation of 463 housing units. Projects were financed in a broad geographic range that included Hingham, Framingham, Springfield, Cambridge, Boston, and Hartford, CT.

As you will see on the project summary pages, the variety in the projects we financed over the past year — mixed-use, mixed income, preservation, and new construction — also was remarkable. For example, we provided both loan and equity financing for Edmands House in Framingham, and for Putnam Square in Cambridge we provided an acquisition loan in 2013 and in 2014 we plan to provide low-income housing



Billings Forge, Hartford, CT

tax credit financing. For Jackson Commons in Boston — which consists of both affordable housing, market rate housing and commercial space, and is central to the redevelopment of Jackson Square — we provided acquisition financing, and both low-income housing tax credit and New Markets Tax Credit financing. Billings Forge in Hartford, CT is also mixed-use, with affordable housing on upper floors and a café, restaurant and office space on the ground floor.

MHIC LLC's members received a reasonable return based upon prevailing market conditions. We expect that trend to continue in 2014.

## NEW MARKETS TAX CREDIT PROGRAM

2013 was another exceptional year for our New Markets Tax Credit program. Our receipt of a Round 10 allocation of \$65 million in early 2013 continued MHIC's position as a national leader. MHIC now has received awards in nine rounds over ten years, bringing our total allocation to \$677 million. The new award provided the resources to move forward with financing projects previously identified, and to take



**Kenmore Abbey, Boston**

advantage of new opportunities for financing high-impact projects in targeted areas.

By year-end, MHIC provided \$76 million to finance ten projects with a total of 606,496 square feet of commercial space. Projects financed were geographically dispersed and represented a variety of types. The Boys & Girls Club in Bristol, CT, the Fall River YMCA, and the Roxbury Tenants at Harvard Community Center in Boston, for example, provide places for children and their families to grow, learn, play, prosper, and become happier, healthier, and more productive members of the community.

Financing health care facilities has been a focus for MHIC's New Markets Tax Credit program. In 2013 we financed two more such facilities — Community Health and Wellness Center in rural Willimantic, CT, and South Cove Manor, a nursing and rehabilitation home in Quincy serving the Asian community that opened for business in May 2014. MHIC now has financed 13 health care facilities — community health centers and specialized care institutions — under our New Markets Tax Credit program.

Among other projects we financed were a new courthouse in Keene, NH, and the restoration of a historic building in downtown Brattleboro, VT, that had been destroyed in a fire. Both of these projects will help boost the local economy, generating new jobs and new opportunities for the people who live there.

What all of MHIC's New Markets projects have in common is that they are carefully reviewed according to the potential positive economic and social impacts they will have in their communities. We look at the broader community as a whole and consider what other development is under way and how we can leverage our own previous investments or the investments of others.

While there is ample proof that our efforts and the efforts of others in using new markets tax credits have been successful in terms of stimulating economic development and channeling private capital into both rural and urban areas, the longer-term future of the program regrettably remains uncertain.

## **LOW INCOME HOUSING TAX CREDIT PROGRAM**

Robust is the best word to use to sum up demand and activity under MHIC's Low Income Housing Tax Credit program. With demand again outstripping supply of tax credits in 2013 — a trend we expect to continue through 2014 and beyond — we closed 13 investments for a total of \$70 million, representing the creation or preservation of 933 housing units.

Our low-income housing tax credit investments represented a wide geographic range. We financed new construction in Lawrence, Stow, Boston, and Amherst, and preservation projects in seven different communities. Five of the projects we financed involved historic rehabilitation/adaptive reuse of buildings and five are complexes that provide housing for elderly and disabled residents.

We decided to further expand our geographic reach in affordable housing, just as we had in our New Markets tax credit business, and so in 2013 we approved our

first two out-of-state LIHTC investments: Grace Church in Providence, RI, and Old Middletown High Apartments in Middletown, CT. We worked with a long-time sponsor and had interested investors from the beginning as we made our first investments in these markets.

Looking ahead, we expect there to be a strong appetite among investors for low-income housing tax credits. The need exists for both expiring use properties as well as for rehabilitation and new construction of affordable housing in Massachusetts, Connecticut, and Rhode Island.

### NEIGHBORHOOD STABILIZATION LOAN FUND

The Neighborhood Stabilization Loan Fund proved to be successful in helping to mitigate the negative impact of the foreclosures crisis and it has now begun to wind down. In 2013, 23 acquisition/rehabilitation projects with 91 housing units were completed, which brought total completions since 2009 to 142 properties with 508 units. MHIC assisted these properties with \$34 million in revolving acquisition and construction loans and \$33 million in federal Neighborhood Stabilization Program subsidies.

This year MHIC became one of the first NSP grantees to fully expend its federal grant funds and meet 100% of its production goals. NSLF remains active beyond 2013 using both the loan funds and NSP program income. At year-end we still had 15 active projects with 50 units under development.

MHIC also received \$1.9 million in new funds from the Massachusetts Attorney General's Office and from the Department of Housing and Community Development that enabled us to expand the reach of the program to include existing homeowners in the same neighborhoods that had been most severely affected by the foreclosure crisis. By year-end, MHIC had provided small rehab grants to 75 properties. The emphasis was on exterior improvements that would further enhance the positive image of these recovering areas. Another \$500,000 grant received from the

AGO in 2013 is being used to support the efforts of property receivers in Western Massachusetts.

A key goal of MHIC's neighborhood stabilization program has been to reverse the erosion of home prices and build confidence in the target neighborhoods. Thus, another component of MHIC's efforts has been the deployment of over \$1 million of direct assistance to 80 homebuyers using both NSP and AGO funds. The collective result of NSLF's acquisition/rehab financing, homeowner improvement grants and homebuyer incentives has had a strong and positive impact on communities across the state.

### ASSET MANAGEMENT AND FUND MANAGEMENT

Over the past several years, as our portfolio of properties has grown considerably, MHIC has focused particular attention on building its asset management capacity to ensure the best possible property and fund performance. With \$1.3 billion in assets under management, MHIC has built strong relationships with our project general partners, resulting in strong performance of assets and smooth transitioning of LIHTC and NMTC investments at the end of their compliance period.

Ribbon cutting, Elms College, Chicopee



Operational performance of properties is of utmost concern and to that end a new portal system that streamlines the lease-up reporting/monitoring process and adds security for resident information was implemented in 2013. MHIC continued to perform under its lease-up management program for one of our financing partners, a collaboration started in 2011 that has provided a valuable service to a partner organization. Due to the complex nature of NMTC financing with multiple partners, MHIC has developed new procedures for reporting and managing these assets.

Asset Management continued to focus on the transitioning of LIHTC assets as they reach the end of the 15-year compliance period. In 2013 the Department transitioned 13 properties for an overall total of 57. In addition, Asset Management has also begun transitioning several NMTC assets as they have reached the end of their 7-year compliance period. By year-end five assets had been transitioned and we exited our first NMTC fund.

Union Crossing Commercial, Lawrence



## MINORITY PARTICIPATION AND DIVERSITY INITIATIVES

As in years past, MHIC continued to pursue ambitious minority participation goals in all the projects we finance. While we appreciate that there are inevitable challenges in meeting these goals, we maintain high expectations, and are continually looking for new ways to assist and support project sponsors. Reporting on minority business and minority employment status are available online.

For minority employment in the Boston area, projects achieved 56%, a result that was considerably higher than the goal set. For minority employment outside of Boston the result of 27.5% was slightly higher than the goal we set. In the area of minority business utilization, however, the results fell a bit short of the goals and staff will be working hard to address this issue.

## CHARLES E. DAHM MEMORIAL SCHOLARSHIP FUND

The Charles E. Dahm Memorial Scholarship Fund was established 11 years ago to honor the late Chuck Dahm, an MHIC founding member and State Street Bank executive. This Fund has served well the memory of Chuck and his stated wish to provide financial assistance to students residing in MHIC-financed housing. The primary contributors to the Fund are State Street Bank, Eastern Bank Foundation, Dahm family members, and MHIC.

To date, the Fund has distributed \$215,780 to 27 students. Seven of those students have received awards in multiple years, including in 2013, when \$14,780 was awarded to three students.

MHIC continues to actively seek contributions to this Fund for children growing up in MHIC-financed housing. The awards not only provide students with financial assistance, but they also serve to help students develop relationships and foster motivation to seek higher education. Students are encouraged to look at MHIC's website for information on how to apply. MHIC also invites queries from organizations that wish to contribute to this very important cause.



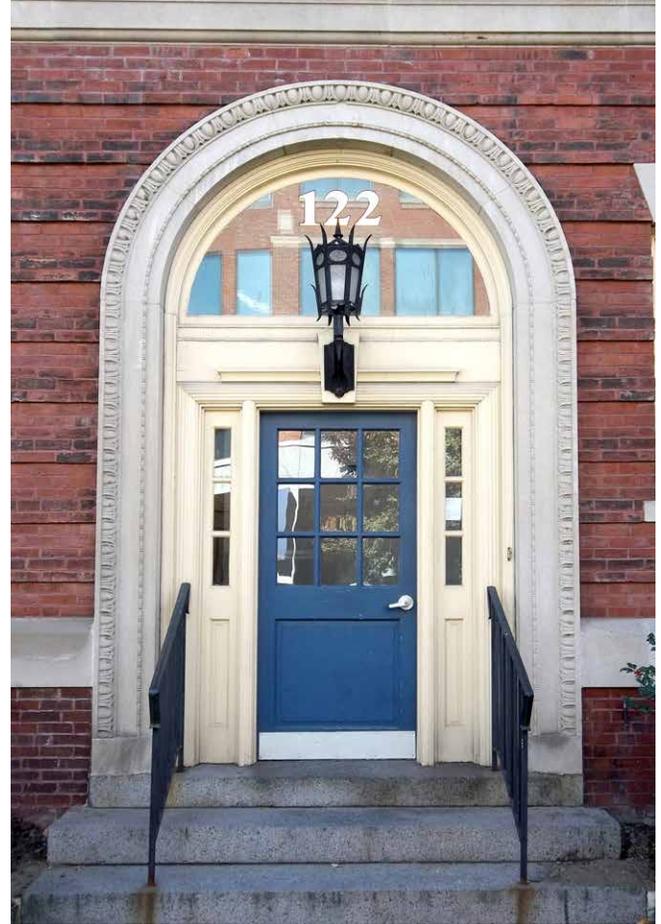
RTH Community Center, Boston



## Outing Park I

SPRINGFIELD

Outing Park I is a group of nine buildings, all of which were built between 1914 and 1926, with 94 units of affordable rental housing in a distressed area of southwest Springfield called the Outing Park Historic District. First Resource Companies acquired the property in 2011 with MHIC's \$3.8 million acquisition loan and, using a \$13.3 million construction loan from MHIC in 2013, the company substantially rehabilitated the buildings. MHIC also has provided financing to First Resource for its redevelopment of nearby Outing Park II, a complex of seven buildings. Both of these projects are part of a portfolio of 23 buildings containing 296 housing units being developed by First Resource Companies in the Outing Park Historic District. In total, MHIC has provided \$78.1 million to First Resource for the preservation or creation of 811 housing units in challenged neighborhoods in Springfield.



## Chapman Arms

CAMBRIDGE

Since this building is one of only two affordable housing developments in Harvard Square, its preservation as affordable was critical. So, equipped with a \$3.1 million acquisition loan from MHIC in 2011, 39% of a \$7.9 million total loan in partnership with CEDAC, Homeowner's Rehab, Inc. (HRI) acquired the property. It was then renovated with a \$2.4 million low-income housing tax credit investment from MHIC in 2013. Originally built in 1897, this attractive brick structure is listed on the National Register of Historic Places. It contains 50 units, 25 of which are affordable, and commercial space on the ground floor. Cambridge Savings Bank is the LIHTC investor for this project.



## Station Lofts BROCKTON

Capstone Communities LLC has restored a historic factory in downtown Brockton that had been vacant for many years to create an attractive mixed-income apartment building. Of the 25 units, 14 are affordable. For this project, MHIC provided \$2.8 million in historic and low-income housing tax credit financing.



## Billings Forge HARTFORD, CT

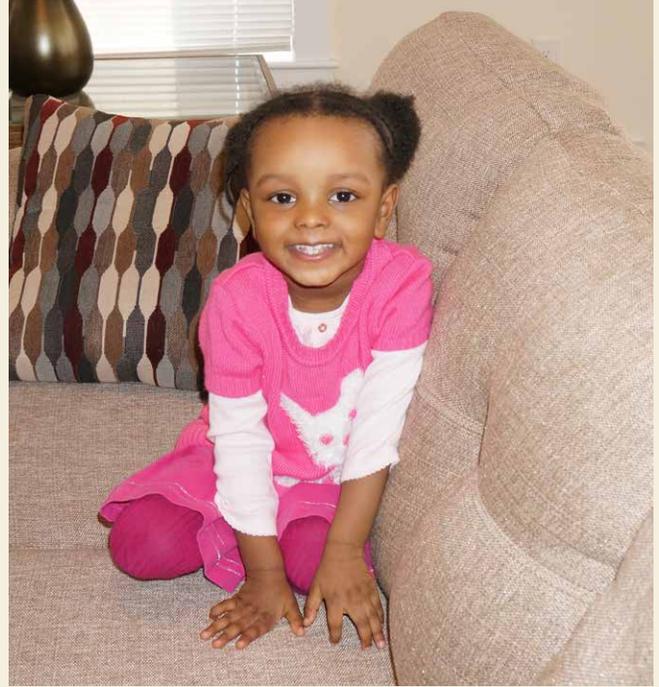
This 110-unit affordable housing complex, which also contains a restaurant, café, and non-profit office space, was originally a manufacturing tool plant in the 1800s. MHIC provided a \$1.7 million acquisition loan to Preservation of Affordable Housing to ensure that the buildings will receive needed renovations, and that affordability will be preserved for the long term. The previous owner, the Melville Charitable Trust, has made significant investments that improved quality of life for the residents and helped catalyze the resurgence of the Frog Hollow neighborhood. The Trust will retain an interest in the properties as a special limited partner, and will continue to operate the restaurant and Lyceum, a renovated building adjacent to the apartments.

# 2013

FEATURED PROJECT  
**Austin Corridor II**  
WORCESTER

Worcester Common Ground (WCG) broke ground in 2012 on this scattered-site project involving the rehabilitation of six vacant buildings into 20 units of affordable family housing, and celebrated the completion of the final building, 7 Bellevue Street, in November 2013. The project, for which MHIC provided \$2.9 million in low-income housing tax credit financing (in 2012) is located in the Piedmont section of Worcester — the most underserved neighborhood in that city — about a half mile from downtown. The structures in this project include four 2-3 family wood-frame structures, one 1-family structure and one 9-family wood-frame building.

WCG's rehabilitation of vacant and rundown properties and new construction of homes on vacant land has provided area residents with affordable rental units and the opportunity for first-time homebuyers to own their own home. Their work has contributed greatly to an increased level of neighborhood investment and to the overall health and stability of this neighborhood.







### Putnam Square Apartments

CAMBRIDGE

This 94-unit apartment complex, constructed in 1974 and located on Mt. Auburn Street near Harvard Square, provides housing for the elderly and disabled. MHIC provided a \$2 million acquisition loan — which was a 33% participation in a \$6 million loan led by CEDAC — to Homeowners Rehab, Inc. (HRI) so the building could be preserved as affordable. HRI will be performing moderate renovations with the proceeds of \$7.5 million in tax credit financing to be provided by MHIC later in 2014.



### Cross Town Corners

SPRINGFIELD

Developed by Better Homes, Inc. (BHI), this project involved the rehabilitation of 47 units of family rental housing in four separate properties in the South End, Old Hill and Six Corners neighborhoods of Springfield. In 2011, two of the buildings were severely damaged by a tornado and were vacant. MHIC provided an \$8.8 million historic and low-income housing tax credit investment so that BHI could fully restore and rehabilitate these affordable homes.



## Edmonds House

FRAMINGHAM

In participation with the Property and Casualty Initiative, MHIC provided \$10.2 million of a \$20.2 million acquisition loan so that Beacon Communities Development could acquire this rental complex and secure the long-term affordability of 171 of its units. Originally built in 1972 with HUD Section 236 financing, the complex was at risk of reverting to market rate when that financing expired in 2014. MHIC also subsequently provided a \$7.5 million low-income housing tax credit investment for moderate rehabilitation of these buildings.



## St. Joseph Hall

WATERTOWN

MHIC provided a \$1.44 million low-income housing tax credit investment for the acquisition, renovation and preservation of 25 units of senior housing. In 2012 Metro West Collaborative Development, Inc. purchased the property from the Dominican Sisters of Peace. The seller was interested in keeping the property affordable, but was also under pressure to sell because of increasing maintenance problems and the desire to transfer responsibility for overseeing the property. Metro West has completed renovations, and in buying the property, the sponsor has insured that the units will stay affordable over the longer term. Cambridge Savings Bank is the LIHTC investor for this project.



## Brighton-Allston Apartments

BOSTON

This project consists of 60 units of affordable housing in six buildings in two locations, one in Brighton and one in Allston, all of which were built in 1912 and 1930. The most recent rehabilitation of the buildings took place in 1997, and the buildings were in need of restoration. MHIC provided \$2.9 million in low-income housing tax credit financing to enable the sponsor, Allston-Brighton Community Development Corporation, to moderately rehabilitate the apartments. Brookline Bank and Cambridge Savings Bank are the LIHTC investors for this project.

**225 Centre Street**

BOSTON

This new mixed-use building is the first phase of the \$250 million redevelopment of Boston's Jackson Square, now taking place. Forty years ago, an ill-fated highway expansion plan (1960s-style urban renewal) resulted in the razing of homes and businesses in what had been a closely-knit community, leaving much of the land vacant. In the mid-1990s, a consortium of community groups, including Urban Edge, the Jamaica Plain NDC and the Hyde Square Task Force kicked off the planning process that ten years later resulted in the Jackson Square

Master Plan. That plan envisions 430 units of new housing and 60,000 square feet of retail and community space.

225 Centre Street, which is immediately adjacent to the Jackson Square MBTA station, is a 6-story building with five floors (103 units) of mixed-income housing, one level (16,200 square feet) of ground floor commercial/retail space, underground parking, and dramatic landscape improvements. MHIC provided \$4.6 million in low-income housing tax credit financing with TD Bank as the investor, \$325,000 in predevelopment financing and \$5.4 million in New Markets Tax Credit financing with US Bank CDC as the investor. The Community Builders (TCB) and Mitchell Properties are co-developers, with TCB as developer of the housing portion and Mitchell Properties as developer of the commercial component.



Revitalization of Jackson Square has been a priority of the City of Boston, which has been making infrastructure improvements in this neighborhood over the past decade. Construction of 225 Center Street created approximately 168 construction jobs over 18 months and will create an estimated 19 full-time jobs in the commercial project space once the project is completed.

Immediately across the street from 225 Street is Jackson Commons, also financed by MHIC with low-income housing tax credit and New Markets Tax Credit financing. That project, being developed by Urban Edge Housing Corporation, consists of both affordable housing and commercial space and is also key part of the Jackson Square Redevelopment Plan. See page 33 for a full description of that project.





### Central Annex/Union Court

PITTSFIELD

Two historic and architecturally significant buildings — a former high school and hotel — that provide 101 units of affordable housing for the elderly and disabled, have been acquired to be preserved and improved by Preservation of Affordable Housing (POAH). MHIC provided POAH with a \$4.5 million low-income housing tax credit investment. The two buildings, while a half a mile apart, were “joined” to create subsidized housing units in 1980. Central Annex, which now has 62 units of housing and a community room, interior courtyard, and other amenities, was built in 1898 as a high school. Union Court was built in 1905 and has 39 units as well as a community room, a covered courtyard and other common areas. TD Bank is the LIHTC investor for this project.



### Kenmore Abbey

BOSTON

Located steps away from Fenway Park, Kenmore Abbey Apartments is a 199-unit rental community for the elderly and disabled. The historic property was constructed as a hotel in the late 1890s and was converted to its current use in 1984. It consists of two architecturally significant brownstones connected by a footbridge between their second floors. It is now a 100% elderly Section 8 property with a very strong waiting list for occupancy. POAH will insure the property’s long-term affordability and has completed renovation of the property. MHIC provided a \$9 million low-income housing tax credit investment and Brookline Bank made an additional \$1.4 million investment side by side with MHIC.



## Tribune Apartments

FRAMINGHAM

This 53-unit project involved the acquisition by the sponsor, Preservation of Affordable Housing (POAH), of an affordable rental housing development for the elderly and disabled. Tribune Apartments consists of two adjoining 4-story buildings that were built in 1910 and housed the former Framingham Tribune newspaper. The property was converted to affordable housing for low-income elderly, handicapped and disabled persons in 1982. MHIC provided POAH with a \$5.3 million acquisition loan on a very short turn around schedule so that the developer could ensure long-term affordability. POAH intends to upgrade the buildings using low-income housing tax credit financing later in 2014. The property includes two community rooms, onsite management, and it is about 100 yards from the commuter rail and MetroWest transportation services in south Framingham.

## Turtle Creek

BEVERLY

This project involved the acquisition and moderate rehabilitation of an affordable rental housing complex for seniors, owned by the First Baptist Church of Beverly, and managed by Harborlight Community Partners. In addition to 109 housing units, the building includes a manager's unit, multiple community spaces, laundry facilities, and a library. All units are covered by a 20-year HUD Project-Based Section 8 contract that was renewed in 2003. As part of the HUD 223 refinancing, the contract will be extended to 2044. MHIC provided \$4.7 million in low-income housing tax credit financing. The Institution for Savings is the investor.



#### Craftsman Village

HINGHAM

Eight new condominiums, two of which will be affordable, were built on a 3.09-acre site in Hingham. The developers, Mark O'Hagan and Sotir Papillo, received a \$2.4 million construction loan from MHIC for this 40B development.



#### Olympia Oaks

AMHERST

With MHIC's \$8.4 million low-income housing tax credit financing, HAP, Inc. has built 42 new units of affordable rental housing in 11 buildings on land purchased from the Town of Amherst. A community building was also constructed and more than one half of the land will be preserved as public open space with a nature trail. This project is about 1.5 miles from downtown Amherst and the University of Massachusetts.



#### 108 Newbury Street

LAWRENCE

MHIC's \$3.3 million in low-income housing tax credit financing was used to finance new construction of 18 units of affordable family rental housing on a vacant lot in the North Common Neighborhood of Lawrence. The new four-story building includes community space on the ground floor. Lawrence CommunityWorks is the developer.



#### Pilot Grove

STOW

The Stow Community Housing Corporation is building 30 new units of affordable rental family housing in five buildings in this semi-rural community in eastern/central Massachusetts. MHIC provided a \$6.1 million low-income housing tax credit investment for this project. Pilot Grove is adjacent to a mixed-income housing development operated by the sponsor. TD Bank is the investor.





## Bristol Boys and Girls Club

BRISTOL, CT

The Bristol Boys & Girls Club Association and Family Center, Inc. (BBGC & FC), which operate as one entity, represent the largest youth service agency in Bristol and one of the largest city-based youth service agencies in Connecticut. Founded in 1907, it has been at the forefront of youth development in Bristol, but recently its growth has been constrained by small quarters and a building that is about 90 years old. With MHIC's \$9.7 million New Markets Tax Credit financing, a new, state-of-the-art, 38,000 square-foot neighborhood services center is being built so that BBGC & FC can expand its award-winning programs. In the new club and field house the BBGC & FC will consolidate operations, expand space and programming, and add features such as an Education and Technology Center, Science, Arts and Crafts Center, Vocational Kitchen, and Community Classrooms. The organization's programs stress education and academic success, character development, leadership, and healthy living habits. This new development will not only provide much-needed services to help transform the lives of children, it will be a catalyst for reinvestment in the West End neighborhood. The project will create an estimated 80 jobs during construction and new, permanent jobs at the Center. Webster Bank is the New Markets investor for this project.



## Fall River YMCA

FALL RIVER

With \$6.6 million in New Markets financing, the YMCA Southcoast, Inc. will rehabilitate and preserve the historic character of the building it has occupied for 115 years. The vacant fourth floor will be renovated to create an Educational Achievement Center. The Y anticipates doubling its membership within five years and adding educational, health and wellness, and recreational programs. The project will turn an underutilized resource into a thriving community center and bring new business to downtown business owners. Full-time jobs will be created during the construction period and the expanded Y will require a modest number of new permanent jobs. The new Education Center is expected to generate more than a hundred additional hours of volunteer time for the Y each week. MHIC is one of two CDEs providing New Markets financing for this project. US Bank CDC is the New Markets investor.



## RTH Community Center

BOSTON

The Roxbury Tenants of Harvard, Inc. (RTH) has undertaken the construction of a 28,000-square-foot community/recreational center in the Mission Park neighborhood of Boston. This area is very densely developed, with many high-rise apartment buildings and busy streets, but few areas where children can play and participate in organized activities.

The project sponsor operates a thriving, self-governing community of 2,000 residents who occupy affordable housing in five contiguous apartment complexes, and a range of programs for residents, but has little space for youth and afterschool programs. Using MHIC's \$6.1 million New Markets Tax Credit financing, RTH is building a new facility that will house a gym, wellness facilities, a teaching kitchen, classrooms, and other spaces for educational and social service programs and related office space. This project represents the culmination of a 15-year long effort by the RTH Board and would not have been possible without the "gap" financing that NMTCs provided. Besides construction jobs, RTH plans to hire about five new full-time employees as well as retain and relocate six employees who now work at other facilities. US Bank CDC is the New Markets investor.



## Barre City Place

BARRE, VT

This recently-completed project on Main Street in Barre, a small town near Montpelier, was financed by MHIC with \$4.5 million in New Markets Tax Credit financing in 2012. It is an 80,717 square-foot, 4-story building on a formerly vacant site. It will house state government offices as well as a medical center, an organization providing physical therapy, and a retail store or café.

Development of this building by Dew Properties is a key part of the town's master plan and follows the recent completion of a \$17 million infrastructure and streetscape improvement project, known as "Barre's Big Dig." The relocation of state offices along with the other tenants will bring at least 300 well-paying jobs to this location, giving the local economy a boost, especially downtown retail business. The project created an estimated 100 construction jobs. MHIC was one of two CDEs providing New Markets financing for this project. US Bank CDC is the New Markets investor.

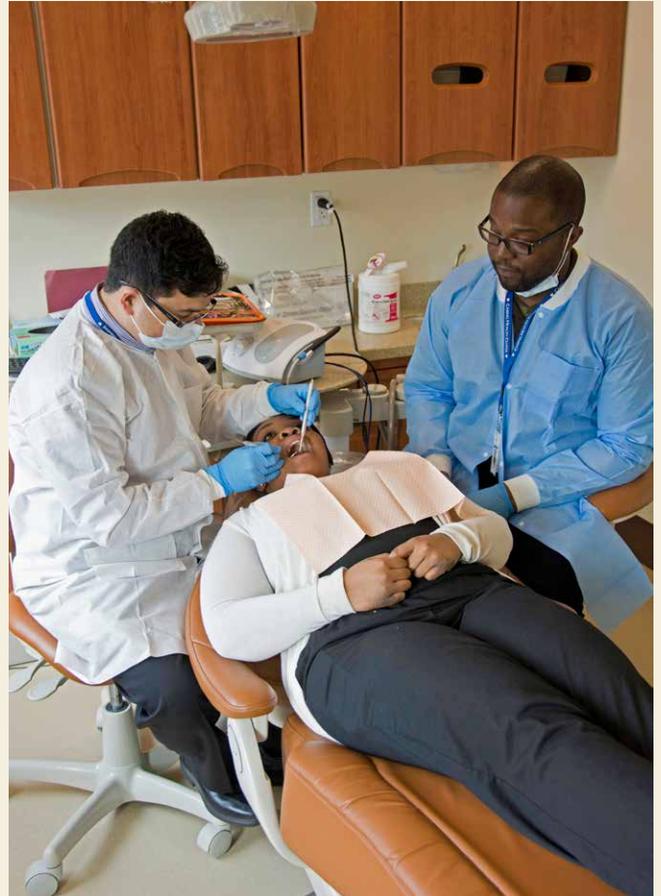
## Caring Health Center

SPRINGFIELD

Caring Health Center (CHC) recently moved into its sparkling new, state-of-the-art facility in Springfield's South End neighborhood. This community-driven health care provider is a Federally-Qualified Health Center that serves low-income and medically-underserved individuals and families. It is the only community health center in the City of Springfield. In this section of the city, only 25% of the low-income residents currently have access to medical care.

Established in 1995 with a staff of four, the center provides medical and dental care to approximately 15,000 children and adults annually with a staff of 150. With MHIC's \$10.2 million in New Markets Tax Credit financing, CHC rehabilitated three historic buildings into a state-of-the-art facility, enabling the center to consolidate operations and more than double their capacity. The building CHC has been operating in (directly across the street) is now being used as a Maternal and Child Health Center. In its new quarters, the center expects to hire 125 additional staff. MHIC was one of two CDEs that provided NMTC financing. TD Bank is the New Markets investor.

Expansion of CHC is essential to advancing Springfield's goal of retaining and attracting businesses to the neighborhood as part of its South End Revitalization Project, which already has provided more than \$1 million in streetscape and storefront improvements.







### Community Health & Wellness Center TORRINGTON, CT

This Federally-Qualified Health Center provides comprehensive primary medical, dental, and behavioral health services to a rural, medically underserved part of northwestern Connecticut where there is also a shortage of health professionals. Its patients include those suffering from HIV, homelessness, mental and other chronic illnesses and addictions as well as the elderly, the un- and underinsured, a growing Hispanic population, and many on Medicaid who have no other alternative for quality medical care. Since 2009, patient visits have increased by 160%, outstripping the facility's capacity to provide the quality of care it strives to deliver.

MHIC's \$10.6 New Markets Tax Credit financing is being used to build a 27,700 square-foot addition, renovate its existing 10,000 square-foot building, and purchase new medical, dental, office, and computer equipment. The expansion and upgrade of its facilities will enable CHWC to expand its capacity by 80% (an additional 4,800 patients annually), obtain credentials to operate a diabetes center, add a pharmacy, and hire 36 new full-time employees. Wells Fargo Bank Community Lending and Investment is the New Markets investor.



### South Cove Manor Nursing and Rehabilitation Center QUINCY

In 2012 MHIC provided \$14.55 million in New Markets Tax Credit financing to build a new home for South Cove Manor (SCM). At the end of April 2014, the facility — the only nursing and rehabilitation home in the region serving the Asian community — held a ribbon-cutting ceremony to celebrate its completion. SCM now has a new, state-of-the-art building featuring 141 beds clustered in small resident communities, large and well-appointed common areas, expanded rehabilitation space, and gardens. In this new facility, SCM will expand its staff from 150 to 200 employees. The development included significant improvements to the streetscape to attract additional development and add to the revitalization of this neighborhood. US Bank CDC is the co-CDE and New Markets investor.



## Cheshire County Courthouse

KEENE

A new courthouse has been built in Keene, the county seat of Cheshire County, with MHIC's \$4.33 million in New Markets Tax Credit financing. The 49,000-square-foot building houses and consolidates the county's Probate, Superior, Family and 8th Circuit District Courts. Those courts had been scattered in various crowded, inefficient and insecure locations. Keeping the courts in downtown Keene will help the downtown remain vibrant and retain 35 direct jobs at the courthouse. Construction of the project generated at least 80 jobs. In addition to the jobs impact, the court employees, visitors, and lawyers will create significant economic activity — approximately \$1 million in annual expenditures for downtown businesses including restaurants and retail. MHIC was one of two CDEs providing New Markets financing for this project. Manadnock Economic Development Corporation is the developer. US Bank CDC is the New Markets investor.

## New England Public Radio

SPRINGFIELD

New England Public Radio (NEPR) was established in 1953 and since 1967 has been operating out of a cramped converted dormitory at UMass Amherst. In spite of these constraints, NEPR has consistently produced and delivered outstanding award-winning programs to an estimated audience of 200,000 throughout mid-western New England. With MHIC's \$6.2 million in New Markets Tax Credit financing NEPR will have a new home on Main Street. The station has purchased a historic building on the Fuller Block, and will gut and totally renovate a condominium for itself, tripling the amount of space the station has for studio and office space. This new headquarters will be transformational for the station in terms of programming and efficiencies, and it will inject vibrancy into the downtown area, with increased public event programming and pedestrian traffic. The station intends to increase its staff of 34 by at least 4.5 new positions. PeoplesBank and United Bank are the New Markets investors for this project.

## Elms College Center for Natural and Health Sciences

CHICOPEE

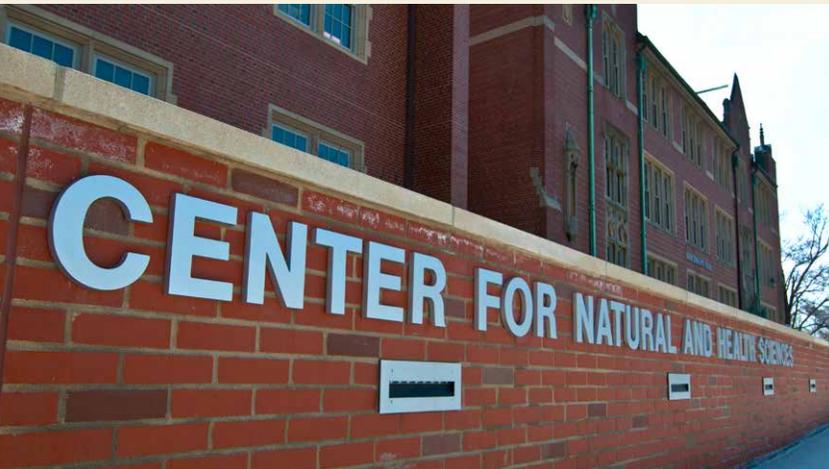
In October 2013, Elms College held a ribbon-cutting ceremony to celebrate the completion of construction of its new Center for Natural and Health Science (CNHS). The new 5-story, 22,000 square-foot brick structure is located in the heart of the campus and blends in perfectly with other buildings on the campus of this small liberal arts college near downtown Chicopee. Founded in 1928 by the Sisters of St. Joseph in Springfield, Elms College has a strong focus on health care, with 37% of its undergraduates studying nursing. About 80% of the nursing students come from economically or educationally disadvantaged backgrounds.

This new CNHS features state-of-the-art classrooms and laboratories, and research, clinical, and classroom space for existing programs in biology, chemistry, and nursing. Chemistry labs are equipped with chemical hoods, allowing

for experiments that could not be performed in the old classrooms. The laboratory on the terrace level is devoted to student-faculty research.

With the new CNHS, Elms College will be able to expand its programs and increase enrollment in the natural and health sciences fields by up to 40% within five years. New education opportunities will prepare students for future laboratory-based employment and make them more competitive in applications to graduate and professional schools. In July of 2013, the Division of Nursing transitioned to become the college's first dedicated school and the only private School of Nursing in western Massachusetts. In the fall of 2014 the School of Nursing will launch the college's first doctoral program for nurse practitioners.

For this project, MHIC provided \$12 million in New Markets Tax Credit financing, with PeoplesBank and United Bank as co-investors.





### Holyoke Public Library

HOLYOKE

The Holyoke Public Library (HPL) celebrated its official Grand Opening with great fanfare on November 22, 2013. Public officials from the local, state and federal levels joined library trustees and staff, community leaders, and local residents to celebrate completion of this project that has transformed an aging institution into a 21st-century learning center.

The HPL has a rich history dating back to 1902 when Holyoke was a thriving industrial center, considered the paper capital of the world. As its industries moved away in the more recent past, income dropped sharply; now the HPL sits in four of the state's poorest census tracts where the poverty rate is 49%.

By the time renovations began, 40% of the interior library was unusable. The building lacked wiring and space for

no more than a few computers. Toddlers and teenagers shared a single room. Storage space for historical collections was limited.

Starting with a state library grant, HPL's board of directors assembled financing that included city bond funding, a capital campaign, and \$17 million in MHIC NMTC financing. US Bank CDC is the New Markets investor.

The redevelopment included both historic renovation and modernization of the existing structure, removal of a wing, and a new addition. The result increased space for books by 90% and tripled usable space. The library now provides traditional library services and expanded education and training programs for residents of all ages. It has a dedicated computer room, a special teens' room, a children's area, and space for classes and community meetings. While HPL serves all Holyoke residents, it is the city's many low-income residents whose lives could be most dramatically improved by its transformation. Library visits are expected to increase by 100,000/year, enhancing the safety and economic vitality of this struggling neighborhood adjacent to downtown. For example, it was recently announced that a row of vacant properties across the street will be renovated into affordable and market-rate housing.







### 110 Canal Street

LOWELL

Financed in 2012 by MHIC with \$7.86 million in New Markets Tax Credit financing, this project was recently completed by Trinity Financial, Inc. It involved the adaptive reuse of a historic building in the center of the Hamilton Canal District (HCD), an area in Lowell targeted for revitalization. Trinity transformed a blighted, derelict building into first class office space. The redevelopment is critical to the ongoing redevelopment of the entire HCD. It is expected to yield significant community and economic benefits, including increased wages for residents of the community and the availability of Class A office space at a lower than market rent and/or with more generous lease concessions than would be typically be available in the marketplace. TD Bank is the New Markets investor.



### Union Crossing Commercial

LAWRENCE

Union Crossing is a transformative multi-phase project, initiated in 2007 by Lawrence CommunityWorks (LCW) to redevelop a complex of 19th-century textile mills along the Merrimack River into a thriving mixed-use neighborhood. Located on a 5.5-acre riverfront site within walking distance to a commuter rail station and to historic downtown Lawrence, the project as a whole includes a mix of residential and commercial uses and substantial infrastructure upgrades in the surrounding area. The project includes 60 new units of affordable, energy-efficient family housing, renovated commercial space, a new riverfront playground and community gardens, a new bridge for the North Canal, and improved streetscape amenities. In 2013 MHIC provided \$5.2 million in New Markets financing for Union Crossing Commercial (Phase 2), which includes 34,000 square feet of fully renovated commercial space. The leasing effort is focused on bringing together a complementary mix of community programs, services, and small businesses to enhance the lives of Lawrence's working families. In 2011 MHIC provided \$10.9 million in low-income housing tax credit financing for Union Crossing Residential (Phase 1), the housing part of this project. TD Bank is the tax credit investor in both phases.



## Brooks House

BRATTLEBORO, VT

The Brooks House was originally built in 1871 as an 80-room luxury hotel. In its day, it was one of the largest hotels in New England and was well-known in New York and Boston. It was architecturally distinctive and lavishly furnished. After the hotel closed, the building — which remains the largest commercial structure in downtown Brattleboro — was converted to numerous modest apartments above retail storefronts. Three years ago after a fire left the building vacant and in the absence of any developer interest, five civic leaders, backed by many community residents, stepped forward to redevelop this cornerstone of the town's downtown economic activity. The building will host campuses from the Community College of Vermont and Vermont Technical College, in addition to other businesses, including retail establishments and an anchor restaurant on the first floor. The third, fourth and fifth floors will feature 23 rental apartments of a quality not available in Brattleboro, five of which will be affordable. This combination of uses will deliver a major economic boost to the downtown neighborhood. MHIC is one of two CDEs financing this project, providing a \$10.9 million New Markets Tax Credit investment. US Bank CDC is the New Markets and federal historic tax credit investor.



## Jackson Commons

BOSTON

Jackson Commons, developed by Urban Edge Housing Corporation (UE), is an integral part of the Jackson Square Redevelopment Initiative (JSRI), a community-driven process more than a decade in the making that is transforming this section of Boston into a vibrant, mixed-use neighborhood. Jackson Square was bulldozed in the 1960s and has been vacant and underutilized since that time. The project is across the street from the Jackson Square MBTA station and 225 Center Street, another mixed-use project recently financed by MHIC with LIHTCs and NMTCs (see pages 16–17).

MHIC helped launch JSRI; first, in 2002, it made a \$3.6 million loan for UE to acquire the strategically-located Webb building. Then in 2006, MHIC led a consortium of five lenders in a \$1.5 million predevelopment loan to Jackson Square Partners, formed by UE and others to lay the groundwork for JSRI.

Jackson Commons consists of both affordable housing and commercial space. The Webb building rehabilitation and adaptive re-use, financed with the help of a \$3.4 million bridge loan and \$9.4 million New Market Tax Credit allocation from MHIC, will contain 10,618 square feet of commercial space for UE's offices and programs, including a Neighborhood Learning Center, plus a café and eight rental units affordable to moderate-income families. A new 4-story addition to the Webb building will create 29 affordable rental apartments financed in part with a \$6.8 million low-income housing tax credit investment from MHIC. In both financings, the tax credit investor is RBS Citizens Community Development Corporation via MHIC proprietary investment funds, and the construction/permanent lender is RBS Citizens, N.A.

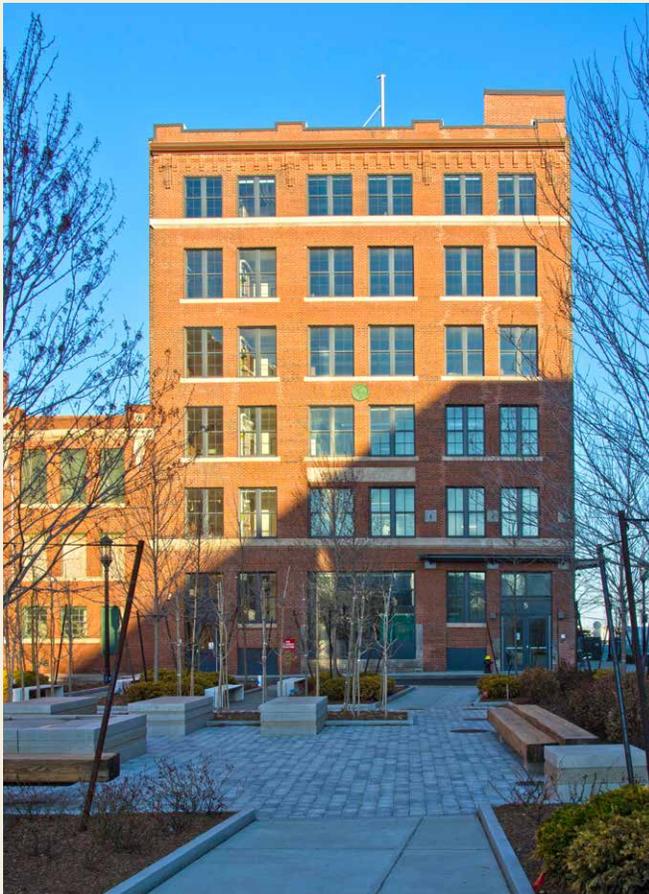
## Fraunhofer Center for Sustainable Energy

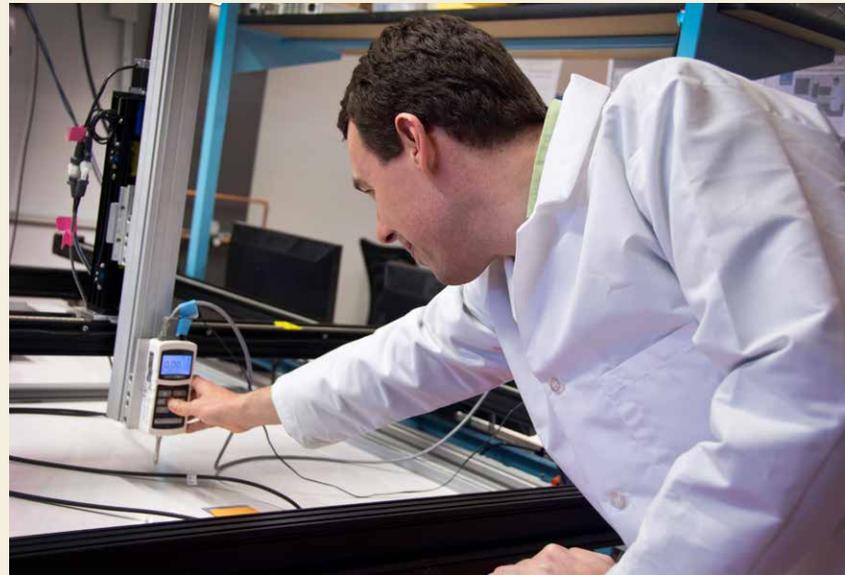
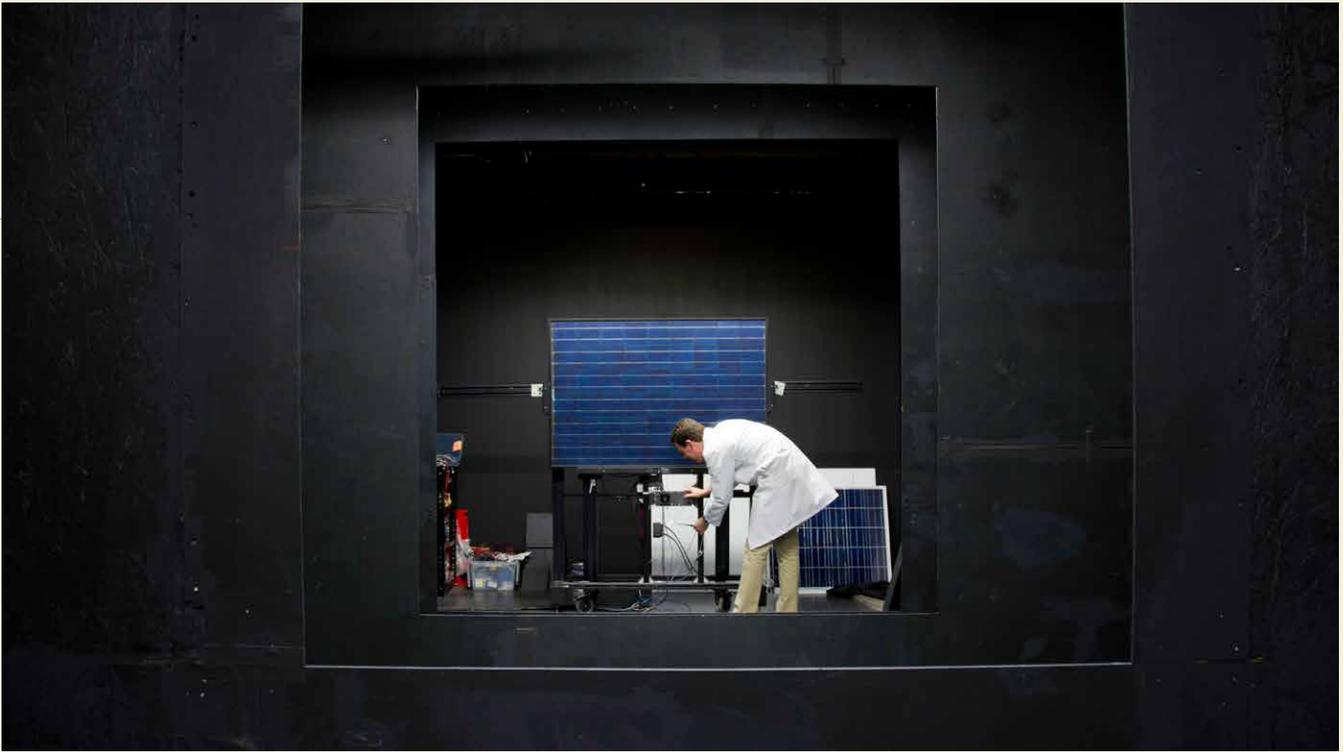
BOSTON

Located in Boston's newly-designated Innovation District within the Fort Point Channel neighborhood, this project involved the adaptive reuse and rehabilitation of a historic building to create a new, 30,000 square-foot home for the Fraunhofer Center for Sustainable Energy (FCSE). The building includes an additional 20,000 square feet of space that will be subleased. MHIC provided \$13.5 million in New Markets Tax Credit financing, with US Bank CDC as the New Markets and Historic Tax Credit investor. Commonwealth Ventures was the developer.

Fraunhofer CSE, which moved from a location near MIT, is a U.S.-based nonprofit applied research and development center — one of the German institute's seven "Centers of Excellence" in the United States. The Center works with partners from across the solar, photovoltaic, building technology, and materials fields and offers comprehensive support for development, testing, evaluation, education, and marketing of new technologies in the sustainable energy field. In its new location, the Center has established a "living laboratory" for building technologies and energy efficiency.

In addition to research and the services it provides, the Fraunhofer CSE's presence in the Innovation District will have a positive impact on the economy. Since 2008, the Center has created hundreds of indirect jobs, and now that it has quadrupled its space, it will generate additional full-time jobs at the new facility and at other companies as new ventures spin off from the tenant and subleased space. In addition, the Center provides workforce training for young technologists and entrepreneurs.





## Neighborhood Stabilization Loan Fund: Bringing neighborhoods back to life

The Neighborhood Stabilization Loan Fund, established in 2009 to address the devastating effects of the foreclosure crisis by financing the acquisition and rehabilitation of vacant and distressed properties in urban neighborhoods throughout Massachusetts, began to wind down its primary activity in 2013. In five years under this program, 147 properties with 522 units of housing were completed.

By targeting its efforts to a small number of the hardest hit communities, and working in close partnership with local developers and city agencies, MHIC's efforts eliminated blight and restored market confidence, helping to ensure that the target communities would participate in the state's broader housing market recovery. Seventy-eight, or 54%, of the completed properties were developed for homeownership, of which 76 were sold by the end of 2013. In addition, MHIC separately provided assistance to another 27 homebuyers using federal Neighborhood Stabilization Program subsidies. The NSLF continues to finance new properties in these same communities and at year-end still had 15 properties with 50 units under development.

At the same time, and with \$2 million in new funding provided by the Department of Housing and Community Development and the Massachusetts Attorney General's Office (AGO), MHIC was able to extend the impact of its significant rehabilitation activity in these neighborhoods by providing small grants to existing homeowners and additional direct assistance to new homebuyers. A primary purpose of these grants was to address the needs of existing homeowners whose properties had lost significant value during the market downturn and who often were unable to finance necessary remedial work. (A few small homeowners also received grants.) By early 2014, MHIC had financed improvements to 75 properties with 208 units and provided grants to help 30 new homebuyers. Although these grants were small, typically about \$15,000 - \$20,000 each, they represented an essential ingredient in the stabilization and recovery of these neighborhoods.

Nearly 20% of the units assisted by MHIC were in properties under court receivership because their dilapidated condition was a threat to the health and safety of their residents or neighbors. This included 20 properties with 113 units, mostly located in Springfield, Worcester, Fitchburg and New Bedford. Building on this effort, in 2013 MHIC received a \$500,000 grant from the Massachusetts AGO to finance additional receivership efforts in western Massachusetts.

MHIC's success in implementing NSLF is due largely to the significant efforts of the local developers and city governments that created the neighborhood strategies and marshalled critical resources. In many cases, their work predated the foreclosure crisis and MHIC's NSLF program, and even now that the worst of the crisis has passed, their efforts will continue. But MHIC's ability to aggregate and target \$67 million over the past five years has helped ensure that the broader market recovery did not leave these neighborhoods behind. HUD data for 2011 and 2012, which is when most NSLF properties were completed, indicates that in eight of 11 neighborhoods where MHIC most heavily concentrated its investment (and where there is sufficient data), housing price recovery outperformed that of other comparable neighborhoods. MHIC is proud to have assisted these communities and helped build a stronger foundation for future growth.



### 2 Clarkson Street

BOSTON

This two-family home in Dorchester was acquired and rehabilitated by Dorchester Bay Economic Development Corporation (DBEDC) in 2011 and sold to a homebuyer in 2013. MHIC provided \$119,900 of NSP subsidies and \$376,700 of NSLF loan funds. The home is located in the Hendry Street target area, where 20 properties with 52 units were rehabilitated through a collaborative effort led by the City of Boston that involved DBEDC and several private developers.



### 16 Raven Street

BOSTON

This three-family home was also acquired and rehabilitated by Dorchester Bay Economic Development Corporation in 2012 and sold to a homebuyer in 2013. MHIC provided \$273,200 of NSLF loan funds.



### 170 Marshall Street

FITCHBURG

Twin Cities acquired and rehabilitated this two-family home in the Elm Street neighborhood in 2012. MHIC provided a loan of \$105,000, an NSP subsidy of \$169,000 and a \$10,000 homebuyer assistance grant.



### 50-64 Prichard Street

FITCHBURG

This was a dilapidated 11-unit property at the edge of downtown Fitchburg that was placed into receivership by the City and redeveloped into an attractive 7-unit rental property by Twin Cities CDC in 2012. MHIC invested \$1 million of NSP funds into this project.



### 620 Beach Street

REVERE

This two-family home in the Shirley Avenue neighborhood was acquired and rehabilitated by The Neighborhood Developers in 2012. MHIC provided a loan of \$375,000 and an NSP subsidy of \$413,800.



#### 7 Suffolk Street

CHELSEA

The Neighborhood Developers acquired and rehabilitated this single-family home in the Shurtleff-Bellingham Neighborhood in 2012. MHIC provided a loan of \$230,000 and an NSP subsidy of \$189,000 to this project, which was one of 17 properties redeveloped by The Neighborhood Developers using NSLF resources.



#### 126 Orleans Street

SPRINGFIELD

This is a single-family home constructed by HAP, Inc. in 2012, one of six the organization undertook in the Old Hill and Six Corners neighborhood using NSLF resources. MHIC provided an NSP subsidy of \$24,000 and homebuyer assistance grant of \$10,000.



#### 22 Burr Street

SPRINGFIELD

Springfield Neighborhood Housing Services acquired and rehabilitated this home in 2012. MHIC provided a loan of \$84,500, an NSP subsidy of \$72,000 and a \$10,000 homebuyer assistance grant.



#### 129 Orleans Street

SPRINGFIELD

MHIC provided an NSP subsidy of \$50,000 and homebuyer assistance grant of \$10,000 to this project, constructed by HAP, Inc. in 2012. The home is located in the Old Hill Neighborhood, where 15 properties were rehabilitated or constructed through a collaborative effort led by the City of Springfield which involved HAP and other private and nonprofit developers.



## 23 Leyfred Street

SPRINGFIELD

MHIC provided a loan of \$359,000, an NSP subsidy of \$245,000 and a \$10,000 homebuyer assistance grant to this project, a two-family home in the Forest Park neighborhood that was acquired and rehabilitated by Craig Spagnoli of Lorilee Development in 2011. It was one of eight properties with 78 units that Lorilee redeveloped with NSLF resources.



## 161 Austin Street

WORCESTER

Worcester Common Ground acquired and rehabilitated this home in 2012. MHIC provided an NSP subsidy of \$107,700 and a homebuyer assistance grant of \$14,999.



## 22 Kingsbury Street

WORCESTER

This is a four-family rental property that was acquired and rehabilitated by Steve Stutman and Jon Juhl in 2012. MHIC provided a loan of \$220,200 and an NSP subsidy of \$595,400.



## 2-4 Thayer Street

WORCESTER

Main South CDC acquired and rehabilitated this four-family rental property in 2012. It was one of 13 foreclosed or vacant properties with 37 units that Main South completed using NSLF resources. MHIC provided a loan of \$193,600 and an NSP subsidy of \$435,100.



### 205 Summer Street

NEW BEDFORD

This two-family home in the South Central neighborhood was acquired and rehabilitated by The Resource Inc. in 2012. It is one of six properties with 20 units the organization completed in New Bedford using NSLF resources. MHIC provided a loan of \$75,500, an NSP subsidy of \$207,000 and a \$10,000 homebuyer assistance grant.



### 108-110 Lexington Avenue

LAWRENCE

MHIC provided a \$13,500 grant to the homeowner of this property in 2013 for replacement of the roof and siding and for repair of the front porch. The rehabilitation work was coordinated by the City of Lawrence, which also contributed funds as part of its citywide Rehabilitation Program.



### 143 Pleasant Street

NEW BEDFORD

In 2013 MHIC provided a \$19,800 grant to the homeowner to repaint the exterior and replace windows and the front fence. The rehabilitation work was coordinated by The Resource, Inc. as part of its broader effort to stabilize and improve the South Central neighborhood.



### 61 Bunkerhill Street

LAWRENCE

The homeowner of this property received a \$12,000 grant in 2013 for interior and exterior repairs. The rehabilitation work was coordinated by the City of Lawrence.



### Harborlight Community Partners

Andrew DeFranza, Executive Director



MHIC was pleased to present an excellence in affordable housing award to Harborlight Community Partners and Andrew DeFranza for their commitment to holistic senior living and the outstanding redevelopment of Turtle Creek as an exemplary model of housing for the elderly on the North Shore.

Harborlight Community Partners, Inc. (HCP) is a nonprofit organization providing housing with services primarily for low- to moderate-income people in Southern Essex County. The organization's history is rooted in the affordable housing work begun in the 1960s by the First Baptist Church of Beverly (FBCB). In 1963, FBCB renovated two Victorian Homes that became Harborlight House, an affordable living facility for seniors. In 1999, the preservation and renovation of Harborlight House became the first project MHIC financed with the organization.

In 2009, several existing affordable housing ventures leveraged their combined years of experience and formed Harborlight Community Partners. Since then HCP has become the region's largest nonprofit provider of affordable housing. The organization currently owns, manages, or supports over 400 housing units providing homes for nearly 600 people. By focusing on the housing needs of the region's underserved population and by preserving and operating affordable housing, HCP strives to make quality housing available to all North Shore citizens, regardless of means. MHIC has financed projects for Harborlight Community Partners under its low-income housing tax credit program. The most recent project, Turtle Creek, involved the renovation of 109 units of affordable senior housing. The project is featured on page 19.

### Homeowner's Rehab, Inc.

Peter Daly, Executive Director



Homeowner's Rehab, Inc. (HRI) and Peter Daly were honored this year by MHIC for innovative work in energy conservation, asset management, and resident services that sets HRI apart as a visionary leader in affordable housing development.

Homeowner's Rehab, Inc. was founded in 1972 by a group of concerned Cambridge residents who recognized the need to provide affordable housing for residents who could not compete in the city's housing market. While HRI's initial focus was on homeownership, it shifted its focus in the early 1980s to include rental properties as a means to create new opportunities for local residents. While some of HRI's developments are mixed-income, a majority of the units are rented at rates affordable to low- and moderate-income families.

To date, HRI has developed over 1,500 units of housing and currently owns over 1,150 apartments and more than 55,000 square feet of commercial space in Cambridge. Under the long-term leadership of Peter Daly, HRI has also become a leader in leveraging funding for Green and homeownership developments. HRI's work in developing and preserving affordable housing is enhanced by its innovative work in energy conservation, asset management, and resident services. HRI's efforts to "green up" its portfolio of 68 buildings has produced over \$200,000 in annual utility cost savings and a 2011 Go Green Award from the City of Cambridge. HRI's asset management program was recognized as exemplary by a Ford Foundation study that highlighted HRI's Auburn Court development as an example of successful strategies for developing and owning mixed-income, mixed-race housing. Lastly, HRI's Resident Service Program ensures that the program for each property addresses the needs and challenges of its resident population. MHIC has financed six of nine low-income housing tax credit developments for HRI, including Auburn Court Phase II, Chapman Arms (featured on page 10), and Putnam Square (featured on page 14).

*For a list of all previous recipients of MHIC Excellence Awards, go to [www.mhic.com/interest\\_excellence](http://www.mhic.com/interest_excellence).*

## Urban Edge Housing Corporation

Chrystal Kornegay, Executive Director



Urban Edge Housing Corporation (UE) and Chrystal Kornegay were honored by MHIC for the financial rebirth of UE as the driving force for delivering the change that its neighborhood is seeking.

Urban Edge Housing Corporation is a community development corporation founded in 1974 by community activists from the Jamaica Plain section of Boston who came together with a mission: to develop and sustain stable, healthy and diverse communities in Jamaica Plain, Roxbury, and surrounding neighborhoods. The organization's initial focus was to fight redlining and real estate speculation and prevent the displacement of low- and moderate-income families. Over the years, the scope of UE's activities has grown to meet the even broader needs of the community.

Since it was founded, UE has directly provided \$2.4 million in commercial loans and equity investments, creating over 170 jobs for local residents; developed and preserved more than 1,360 units of affordable housing; and provided home rehabilitation and deleading assistance of over \$2.3 million. UE provides workshops and training for homeownership, income enhancement, student loan borrower repayment counseling and foreclosure prevention. Over 6000 individuals have participated in these programs.

UE has formed successful strategic partnerships with residents and public agencies to empower the community to transform neighborhoods "one block at a time." It has been a driving force in the redevelopment of Jackson Square, both in planning for over a decade and with its development of Jackson Commons, now under way. MHIC has been working with UE since the 1990s and has financed 15 of its development projects. In 2006, MHIC loaned UE the funds to acquire the Webb Building, which is now part of the Jackson Commons project (see page 33) and the only privately-owned parcel needed to bring the Jackson Square Redevelopment Initiative to fruition. This long-term, community-based effort is designed to restore the stability, health and diversity of this Boston neighborhood.

## Holyoke Public Library

Mayor, City Council and Holyoke Public Library Corporation Board of Directors



MHIC takes special pride in presenting an excellence in community development award this year to the Library, Mayor of Holyoke, the City Council and Library Corporation Board of Directors for the spectacular makeover of the Holyoke Public Library, a 21st century educational center providing new opportunity for the region's neediest citizens.

The transformation of the deteriorating Holyoke Public Library into a 21st century learning center, featured on pages 30–31 of this report, was made possible by a dedicated, hard-working public-private partnership between the Mayor, City Council, the volunteer board members of the Holyoke Public Library Corporation, and many city departments. The design and facilities plan was developed as a result of professional studies, meetings with residents that included focus groups and public forums encompassing a cross section of Holyoke residents, library users, and city and state officials. To deliver on this plan for the residents of Holyoke while preserving HPLC's endowment to fund programming required a complex pairing of municipal bonds, a state library grant, capital campaign proceeds, and New Market Tax Credit financing. All members of this public-private partnership stretched far beyond the call of duty, and their respective normal procedures, and worked long and hard to bring this transformative project to fruition.

# 2013

## PROJECTS FINANCED IN 2013

PROJECT	UNITS	LOAN	HOUSING TAX CREDITS	NEW MARKETS	NSLF	TOTAL
108 Newbury Street, Lawrence	18		\$3,313,469			\$3,313,469
AGO/DHCD Community Restoration, Brockton, Lawrence, New Bedford, Springfield, Worcester	293				\$1,513,756	1,513,756
Billings Forge Apartments, Hartford, CT	110	1,700,000				1,700,000
Brighton Allston Apartments, Boston	60		2,864,558			2,864,558
Bristol Boys & Girls Club, Bristol, CT				9,700,000		9,700,000
Brooks House, Brattleboro, VT	23			10,872,790		10,872,790
Central Annex/Union Court, Pittsfield	101		4,539,084			4,539,084
Chapman Arms, Cambridge			2,378,811			2,378,811
Cheshire County Courthouse, Keene, NH				4,331,814		4,331,814
Community Health and Wellness Center, Torrington, CT				10,476,000		10,476,000
Craftsman Village Hingham, Hingham	8	2,400,000				2,400,000
Cross Town Corners, Springfield	47		8,774,511			8,774,511
Edmands House, Framingham	190	10,180,000	7,493,370			17,673,370
Enterprise Building, Brockton				5,100,000		5,100,000
Fall River YMCA, Fall River				6,615,400		6,615,400
Fraunhofer Center for Sustainable Energy, Boston				1,241,945		1,241,945
Holyoke Health Center, Holyoke				934,000		934,000
Jackson Commons, Boston	29		6,806,598			6,806,598
Jackson Commons (JS Redevelopment), Boston	8	3,433,347		9,360,500		12,793,847
Kenmore Abbey, Boston	198		10,432,563			10,432,563
New England Public Radio, Springfield				6,014,000		6,014,000
NSLF Buyer Assistance, Brockton, Fitchburg, Lawrence, New Bedford, Springfield, Worcester	19				270,938	270,938
NSLF Codman Square NDC, Boston	2				246,655	246,655
NSLF CRC Trust, Boston					612,000	612,000

PROJECT	UNITS	LOAN	HOUSING TAX CREDITS	NEW MARKETS	NSLF	TOTAL
NSLF Main South CDC, Worcester	3				191,000	191,000
NSLF Rebuilding Together, Springfield	1				143,606	143,606
NSLF Rosebrook Community Development, Brockton	23				250,000	250,000
NSLF The Resource Inc., Falmouth, New Bedford	7				13,313	13,313
NSLF Urban Neighborhood Homes, Boston, Brockton, Lawrence, Worcester	4				100,000	100,000
Olympia Oaks, Amherst	42		8,428,831			8,428,831
Outing Park I, Springfield		13,310,000				13,310,000
Pilot Grove Apartments, Stow	30		6,108,139			6,108,139
Putnam Square Apartments, Cambridge	94	2,000,000				2,000,000
RTH Community Center, Boston				6,130,400		6,130,400
St. Joseph Hall, Watertown	25		1,443,680			1,443,680
Station Lofts, Brockton	25		2,759,978			2,759,978
Tribune Apartments, Framingham	53	5,265,000				5,265,000
Turtle Creek, Beverly	110		4,725,098			4,725,098
Union Crossing Commerical, Lawrence				5,212,241		5,212,241
<b>TOTAL:</b>	<b>1,523</b>	<b>\$38,288,347</b>	<b>\$70,068,690</b>	<b>\$75,989,090</b>	<b>\$3,341,268</b>	<b>\$187,687,395</b>

### Elms College, Chicopee



MHIC's 37 member corporations have collectively committed more than \$1.14 billion to finance the development of affordable housing and community development. The status of these commitments, as of December 31, 2013, is displayed below.

MEMBER CORPORATION	LOAN	HOUSING TAX CREDITS	NEW MARKETS	TOTAL
Bank of America Merrill Lynch	\$12,750,000	\$200,079,260	\$13,403,109	\$226,232,369
TD Bank	1,750,000	136,802,084	41,047,980	179,600,064
State Street	4,850,000	142,813,278	14,000,000	161,663,278
Freddie Mac		99,730,000		99,730,000
Fannie Mae		77,255,600		77,255,600
RBS Citizens Bank	4,000,000	59,621,429	12,085,761	75,707,190
US Bank CDC			69,873,184	69,873,184
Eastern Bank	950,000	20,761,975	5,000,000	26,711,975
AEGON USA Realty Advisors, Inc.			24,000,000	24,000,000
Transcapital			20,000,000	20,000,000
Institution for Savings		16,216,859		16,216,859
Cambridge Savings Bank		15,792,744		15,792,744
BNY Mellon		15,535,600		15,535,600
Brookline Bank		15,085,884		15,085,884
Citibank			15,000,000	15,000,000
WICOR America Inc.			15,000,000	15,000,000
People's United Bank	300,000	12,076,992		12,376,992
Berkshire Bank		2,000,000	8,000,000	10,000,000
East West Bank		7,000,000	2,500,000	9,500,000
Boston Private Bank & Trust Company	300,000	7,150,000	1,500,000	8,950,000
PNC Bank	1,500,000	6,358,900		7,858,900
United Bank		5,000,000	2,785,478	7,785,478
PeoplesBank		2,420,000	3,785,478	6,205,478
Chase Community Equity LLC			4,981,752	4,981,752
Wells Fargo			3,495,960	3,495,960
Webster Community Development Corporation			3,247,675	3,247,675
Avidia Bank		3,089,205		3,089,205
Santander Bank	500,000	2,440,000		2,940,000
Cathay Bank		2,100,000		2,100,000
Rockland Trust Company		1,701,094		1,701,094
First Trade Union Bank	1,000,000			1,000,000
Blue Hills Bank	350,000	500,000		850,000
Enterprise Bank And Trust Company		813,715		813,715
Middlesex Savings Bank		813,714		813,714
BankFive		568,000		568,000
The Life Initiative	312,500			312,500
Stoneham Bank	250,000			250,000
<b>Total</b>	<b>\$28,812,500</b>	<b>\$853,726,332</b>	<b>\$259,706,376</b>	<b>\$1,142,245,208</b>

\*In addition, Bank of America Merrill Lynch has provided a Program-Related Investment (PRI) loan to MHIC with a balance outstanding of \$4.5 million.

## FINANCIAL SUMMARY 2013

### BALANCE SHEETS

Assets	DECEMBER 31, 2013	DECEMBER 31, 2012
Cash	\$10,339,796	\$9,030,767
Investments in marketable securities	1,320,253	2,533,053
Grant income receivable	526,936	435,506
Notes receivable	12,586,941	13,856,835
Amounts receivable and other assets	5,653,419	5,724,497
Total assets	<u>\$30,427,345</u>	<u>\$31,580,658</u>
<b>Liabilities and net assets</b>		
Unearned fees	\$3,465,287	\$4,182,425
Notes payable and other liabilities	12,396,559	16,213,292
Net assets	<u>14,565,499</u>	<u>11,184,941</u>
Total liabilities and net assets	<u>\$30,427,345</u>	<u>\$31,580,658</u>

### STATEMENTS OF ACTIVITIES

<b>Revenues</b>		
Loan program revenue	\$1,070,972	\$1,007,247
Equity program revenue	5,096,801	4,421,533
New markets program revenue	4,082,863	4,078,248
Other program revenue	490,879	594,606
Grant income	5,214,051	15,218,147
Total revenue	<u>15,955,566</u>	<u>25,319,781</u>
<b>Expenditures</b>		
Salaries and benefits	5,899,547	5,647,599
Professional services	1,242,191	1,122,368
Other expenditures	1,185,927	1,227,532
Grant expenses	4,247,343	15,091,164
Total expenditures	<u>12,575,008</u>	<u>23,088,663</u>
Change in net assets	3,380,558	2,231,118
Net assets at beginning of year	<u>11,184,941</u>	<u>8,953,823</u>
Net assets at end of year	<u>\$14,565,499</u>	<u>\$11,184,941</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](http://www.mhic.com).*

## ASSETS UNDER MANAGEMENT

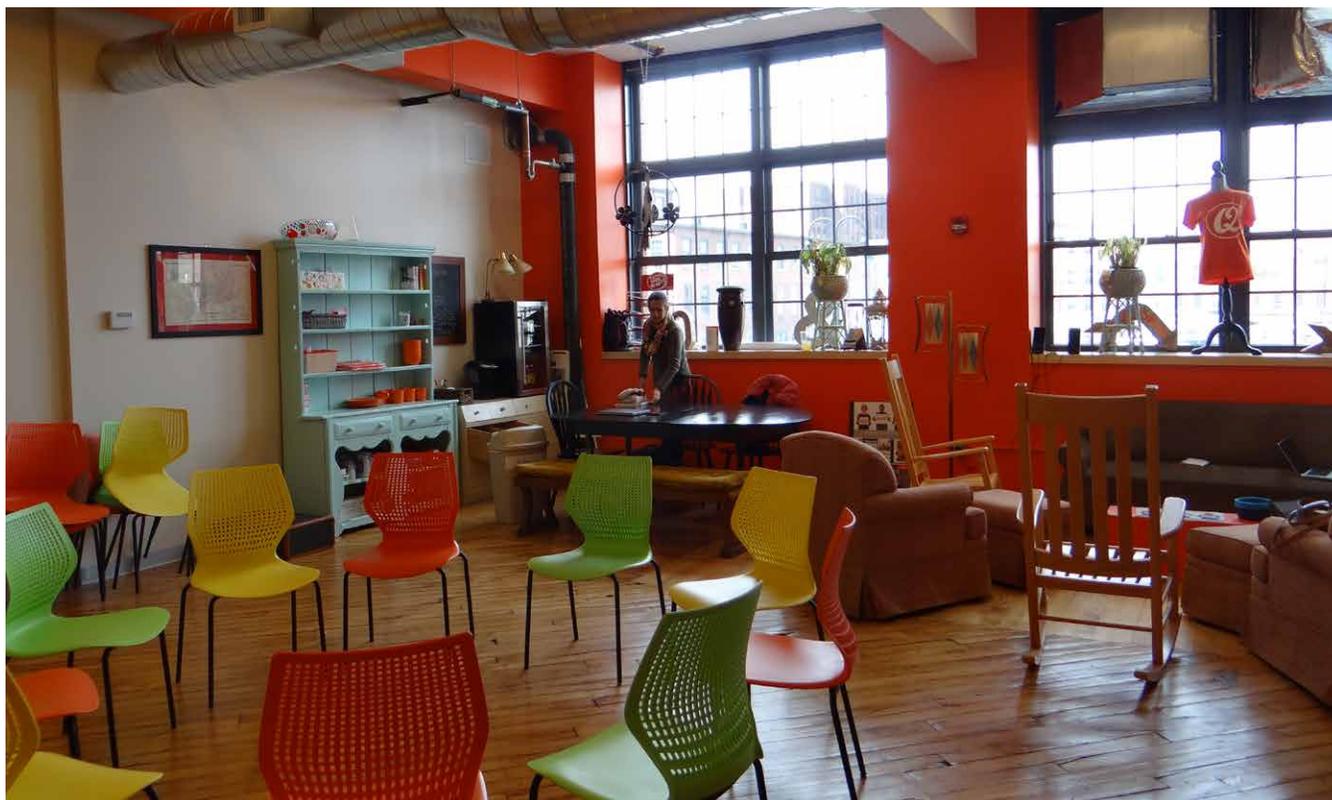
as of December 31, 2013

BY FUND	HOUSING TAX CREDITS	NEW MARKETS	LOANS	NSLF	TOTAL
US Bank CDC	\$	\$195,346,549	\$	\$	\$195,346,549
481 Corporation	60,489,333	43,769,741			104,259,074
Bank of America Merrill Lynch		28,063,598			28,063,598
Wells Fargo		20,176,000			20,176,000
RBS Citizens Bank	6,806,598	9,360,500			16,167,098
WICOR America Inc.		14,550,000			14,550,000
Institution for Savings	14,256,017				14,256,017
Cambridge Savings Bank	13,945,834				13,945,834
Brookline Bank	13,363,762				13,363,762
Brooks House Investment Fund, LLC		10,872,790			10,872,790
Chase Community Equity LLC		9,215,000			9,215,000
Avidia Bank	2,719,445				2,719,445
Enterprise Bank And Trust Company	716,068				716,068
Middlesex Savings Bank	716,068				716,068
MHIC, LLC			37,920,997		37,920,997
MHEF 1993-1994 LP	3,196,659				3,196,659
MHEF 1996 LP	12,857,630				12,857,630
MHEF 1997 LP	25,173,151				25,173,151
MHEF 1998 LP	35,897,851				35,897,851
MHEF 1999 LP	29,989,490				29,989,490
MHEF 2000 LLC	40,360,899				40,360,899
MHEF 2001 LLC	44,106,928				44,106,928
MHEF 2002 LLC	44,923,546				44,923,546
MHEF X LLC	39,756,806				39,756,806
MHEF XI LLC	17,460,010				17,460,010
MHEF XII LLC	19,277,550				19,277,550
MHEF XIII LLC	40,289,269				40,289,269
MHEF XIV LLC	22,087,320				22,087,320
MHEF XVI LLC	10,951,180				10,951,180
MHEF XVII LLC	18,133,868				18,133,868
MHEF XVIII LLC	24,874,239				24,874,239
MHEF XVIII — Rockland MHEF Fund	3,218,452				3,218,452
MHEF XIX LLC	38,482,262				38,482,262
MHEF XX LLC	36,365,674				36,365,674
MHEF Grace Holdings LLC	4,063,488				4,063,488
MHIC New Markets Fund I LLC		1,121,203			1,121,203
MHIC New Markets Fund II LLC		124,708,551			124,708,551
MHIC New Markets Fund III LLC		117,832,739			117,832,739
MHIC New Markets Fund IV LLC		21,916,192			21,916,192
MHIC New Markets Western Massachusetts Fund LLC		17,993,500			17,993,500
NSLF				3,803,421	3,803,421
NSP-1				9,988,809	9,988,809
NSP-2				17,641,120	17,641,120
<b>Total</b>	<b>\$624,479,397</b>	<b>\$614,926,363</b>	<b>\$37,920,997</b>	<b>\$31,433,350</b>	<b>\$1,308,760,107</b>

BY LOCATION	HOUSING TAX CREDITS	NEW MARKETS	LOANS	NSLF	TOTAL
Greater Boston	\$283,063,424	\$275,629,708	\$9,250,495	\$10,565,769	\$578,509,396
Remainder of Massachusetts	337,352,485	241,440,566	27,316,902	20,867,581	626,977,534
Vermont		49,420,139			49,420,139
New Hampshire		4,331,814			4,331,814
Connecticut		39,376,465	1,353,600		40,730,065
Rhode Island	4,063,488	4,727,671			8,791,159
<b>Total</b>	<b>\$624,479,397</b>	<b>\$614,926,363</b>	<b>\$37,920,997</b>	<b>\$31,433,350</b>	<b>\$1,308,760,107</b>

BY DEVELOPMENT TYPE	HOUSING TAX CREDITS	NEW MARKETS	LOANS	NSLF	TOTAL
Rental Housing (not senior/SRO)	\$556,846,379	\$44,043,105	\$31,757,009	\$	\$632,646,493
Rental Housing for Seniors	37,316,870				37,316,870
Rental Housing SRO	9,408,861				9,408,861
Ownership	13,826,767	10,814,422	1,045,125		25,686,314
Cooperative Housing		17,440,866			17,440,866
Assisted Living	7,080,520	19,236,496	910,516		27,227,532
Commercial (including non-profit)		523,391,474	4,208,347		527,599,821
Foreclosure Stabilization Initiative				31,433,350	31,433,350
<b>Total</b>	<b>\$624,479,397</b>	<b>\$614,926,363</b>	<b>\$37,920,997</b>	<b>\$31,433,350</b>	<b>\$1,308,760,107</b>

Union Crossing Commercial, Lawrence





**Guillaem Aertsen**  
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*Aertsen Ventures*



**Elizabeth Gruber**  
VICE-CHAIR  
*Bank of America Merrill Lynch*



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TREASURER  
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**Kevin Boyle**  
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**B. John Dill**  
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**Tom Gleason**  
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**Joanne O'Keeffe**  
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**Martin Rogosa**  
*MJR Capital*



**Marvin Siflinger**  
*Housing Partners, Inc.*



**Joseph L. Flatley**

**PARTICIPATING ORGANIZATIONS**

- AEGON USA Realty Advisors, Inc.
- Avidia Bank
- Bank of America Merrill Lynch
- BankFive
- Berkshire Bank
- Blue Hills Bank
- BNY Mellon
- Boston Private Bank & Trust Company
- Brookline Bank
- Cambridge Savings Bank
- Cathay Bank
- Chase Community Equity LLC
- Citibank
- Eastern Bank
- East West Bank
- Enterprise Bank and Trust Company
- Fannie Mae
- First Trade Union Bank
- Freddie Mac
- Institution for Savings
- Middlesex Savings Bank
- PeoplesBank
- People's United Bank
- PNC Bank United Bank
- RBS Citizens Bank
- Rockland Trust Company
- Santander Bank
- State Street
- Stoneham Bank
- TD Bank
- The Life Initiative
- Transcapital
- United Bank
- US Bank CDC
- Webster Community Development Corporation
- Wells Fargo
- WICOR America Inc.

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Jan Miller, Eastern Bank  
Lynn Peterson, NeighborWorks America  
Esther Schlorholtz, Boston Private Bank & Trust Company  
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Robert Pyne, MassHousing  
Esther Schlorholtz, Boston Private Bank & Trust Company  
Joseph L. Flatley

## MASSACHUSETTS HOUSING EQUITY FUND, INC.

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Elizabeth Gruber, Bank of America Merrill Lynch  
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