

BlueHub Capital

2022–2026 STRATEGIC PLAN



01 2022–2026 Strategic Plan Highlights

02 Introduction

04 About BlueHub Capital

06 Vision Statement

07 Values

08 Lookback 2017–2021

10 Core Tenets

18 Goals by Business Unit

20 BlueHub Loan Fund

24 BlueHub SUN

28 One Percent for America

32 BlueHub Energy

34 New Markets Tax Credits

36 Conclusion



2022–2026 Strategic Plan Highlights

- » We will deploy \$682 million in new loans and investments over the next five years.
- » **BLUEHUB LOAN FUND** will generate \$550 million in new lending to support real estate-related projects in low-income communities.
- » **BLUEHUB SUN** will meet the needs of the housing market by offering foreclosure relief mortgage lending as demand and the market allow.
- » **ONE PERCENT FOR AMERICA** will deploy 76,000 loans to immigrants seeking citizenship.
- » **BLUEHUB ENERGY** will launch a pilot that monetizes the value of an electric car's battery to lower the up-front and operating expenses of an electric vehicle for people with low incomes.
- » BlueHub will apply for at least \$150 million in tax credit investments through our **NEW MARKETS TAX CREDITS (NMTC)** program to finance businesses and community facilities in economically marginalized communities.¹
- » We will maximize our organization's ability to effectively pursue our mission while also prioritizing staff members' ability to lead happy, healthy, productive lives.
- » We will continue to cultivate a culture of inclusive excellence that celebrates who we are.
- » We will enhance external efforts to deploy capital in underserved communities to support borrowers who have been denied access to capital.
- » We will extend the boundaries of opportunity finance, providing capital and expertise that fill gaps and respond to emerging challenges in communities we serve.
- » We will employ and expand our networks to advocate on behalf of low-income communities.

¹ BlueHub's NMTC activity depends on a continuing source of NMTC allocation awards and, by extension, the continued availability of credits as authorized by the federal government. Congress and The White House agreed to extend the NMTC program at \$5 billion annually from 2021 to 2025. Currently, NMTC Coalition advocates seek a permanent extension of the NMTC program beyond 2025. Should the program be extended, temporary or otherwise, we project to receive additional allocation awards totaling at least \$150 million between 2022 and 2026.

Introduction

Since 1985, BlueHub Capital (and its previous iterations) has been delivering financing to projects and people to address systemic challenges that face low-income communities. What started with \$3,500 and one employee has grown to \$2.4 billion in lending—plus \$12.6 billion in additional capital leveraged—and a staff of nearly 40. Our enthusiasm and innovation have not slowed since those early days.

In the years covered by our previous strategic plan—2017–2021—BlueHub Capital grew and pivoted to meet the changing needs of the communities we serve.

In 2021, we launched our newest nonprofit initiative, One Percent for America (OPA), which unites current and future US citizens under a shared goal—making citizenship more affordable. OPA creates accessible pathways to US citizenship through low-interest loans, free financial education and passionate community engagement.

BlueHub Loan Fund continues to expand lending across the country, now with investments in 22 states and Washington, DC, and was rated “A” by S&P Global Ratings. Aeris® also upgraded BlueHub Loan Fund to its highest possible ratings: an AAA rating for financial strength and performance and an impact management rating of four stars.

The Loan Fund will continue to build on its success and develop new loan products tailored to community needs.

After successfully advocating for a new law that removes barriers to accessing solar power for low-income Massachusetts residents, BlueHub Energy is developing new ways to include low-income communities in clean energy advances.

BlueHub SUN added new states to its service area for its foreclosure-relief mortgage lending and made thoughtful enhancements to its communications, including the creation of a set of videos that explain the program. As SUN's lending activity is intrinsically tied to the health of the housing market, projections for this business line are less concrete than others.

Our New Markets Tax Credits (NMTC) program deployed all allocations and is actively building a pipeline of new projects for potential future awards.

The next five years covered in this current strategic plan will be dominated by the unknown. The COVID-19 pandemic compressed a decade's worth of change in work and home life into two years. Inflation, supply chain issues, rising oil prices, labor shortages and Russia's invasion of Ukraine constrain our ability to forecast the future. Plus, we all have experienced a huge shift in the way people work. We are figuring out how to be connected and collaborative while working on a hybrid schedule.

The economic outlook is more uncertain than it has been at any point in recent history. A tumultuous world and fractured nation cause daily stresses on our business and lives. Nonetheless, we have a strong organization guided by a clear mission, and we will continue to pursue that mission.

Our 2022–2026 Strategic Plan emphasizes flexibility and responsiveness; it maintains our organizational commitment to innovation, leadership and financial self-sufficiency; and it challenges us to rethink the way we work.

Continuing to be flexible, nimble and financially strong is key to ensuring that our organization thrives for years to come and remains able to support the communities we exist to serve. Once again, we are setting ambitious goals for ourselves, uncertainty notwithstanding.

About BlueHub Capital

BlueHub Capital is a mission-driven, nonprofit community development financing organization that uses innovative financial tools and deploys capital to support projects that make communities healthier places to live.





Members of BlueHub Capital's staff.
Photo credit: Marilyn Humphries Photography

BlueHub has five distinct programs:

- » **BLUEHUB LOAN FUND** helps connect low-income communities, with flexible financing to generate economic opportunity. It finances a wide range of projects, such as affordable housing, public charter schools, community health centers, healthy food access, community facilities and commercial real estate.
- » **BLUEHUB SUN** helps families who face foreclosure to stay in their homes—as homeowners. SUN refinances or buys homes in foreclosure and sells them back to their original owners with new mortgages they can afford. SUN offers clients a second chance to regain their financial footing and save their homes for good.
- » **ONE PERCENT FOR AMERICA (OPA)**, launched in 2021, drives down the cost of financing a path to US citizenship through low-interest loans, free financial education and passionate community engagement.
- » **BLUEHUB ENERGY** works to ensure that everyone—regardless of where they live or their level of wealth—can access affordable renewable energy sources. BlueHub Energy develops innovative financing and business models that expand access to solar and other renewable sources for people with low incomes.

- » Our **NEW MARKETS TAX CREDIT (NMTC)** program supports high-impact community development projects that benefit underserved areas. Fueled by allocations of tax credits from the US Department of the Treasury, the program facilitates private investments and lowers the cost of capital for community and economic development projects that create quality jobs and long-term opportunities for low-income people and communities.

Since our founding in 1985, BlueHub has invested over \$2.4 billion and leveraged over \$12.6 billion to finance projects in low-income communities. Increasing economic opportunity is at the heart of why BlueHub exists and why we do the work we do. Our investments focus on low-income communities, particularly those that have been denied access to capital.

Throughout the decades, we've built an organization and a robust balance sheet that allow us to respond to the changing needs of our borrowers and serve new communities while preserving the capital of our investors. For nearly two decades, we have operated on a self-sufficient basis and have generated annual operating surpluses. That strength has allowed us to expand our lending to low-income communities across the country; offer innovative loan products at a larger scale; and develop, staff and launch new business lines.

Vision Statement

AT BLUEHUB CAPITAL, OUR MISSION IS TO BUILD HEALTHY COMMUNITIES WHERE LOW-INCOME PEOPLE LIVE AND WORK.

The global pandemic and calls for change, have shed light on systemic societal inequities that have existed for a very long time. We have always and will continue to address those inequalities and use our financial expertise and capital to accelerate justice.

We envision a future:

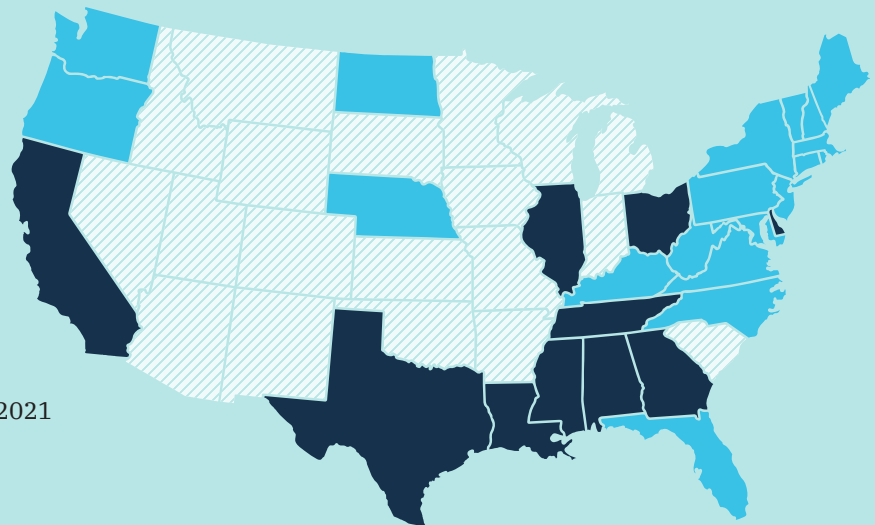
- » Where low-income individuals, families and communities are stronger, more resilient and well connected to the broader economy in this time of unprecedented political, social and environmental upheaval and uncertainty.
- » Where all of us have access to the resources and tools we need to build healthy and productive lives, including housing, education, employment, healthy food and health care, regardless of income level, race or any other demographic.
- » Where we work together to overcome adversity, injustice and discrimination, and where economic growth benefits us all.

BlueHub Capital has a key role to play in achieving that future.

Values

- 1. EFFECTIVE ORGANIZATIONS EVOLVE TO MEET THE NEEDS OF THE COMMUNITIES THEY SERVE.** To be effective, we must recognize and respond to those needs and spark a lively exchange of ideas among a variety of communities and constituencies.
- 2. ISOLATION IS COMMON TO UNHEALTHY COMMUNITIES AND ORGANIZATIONS.** We collaborate with organizations and individuals to break down barriers and foster strong communities.
- 3. LOW-INCOME COMMUNITIES ARE ENTITLED TO HIGH-QUALITY FINANCIAL SERVICES AND INVESTMENT.** We deliver that service through efficient and innovative staffing, technology and infrastructure.
- 4. THE CULTURE OF OUR ORGANIZATION SHOULD REFLECT THE VALUES WE BRING TO THE WORK WE DO AND COMMUNITIES WE SERVE.** To paraphrase Mahatma Gandhi: “We must become the change we want to see in the world.”
- 5. SYSTEMIC CHANGE DRIVES FAR-REACHING AND LONG-LASTING RESULTS.** We look for ways to improve industry outcomes and develop equitable solutions that can be replicated nationwide.
- 6. ASKING THE RIGHT QUESTIONS IS THE ROOT SOURCE OF EFFECTIVE LEADERSHIP.** As our world evolves, so must our questions. We seek to become more aware of the transformational shifts that affect the communities we serve and the environment in which we operate.





In addition to meeting the benchmarks laid on page 8, we also celebrated several additional successes:

- » Completing a \$75 million Sustainability Bond offering—BlueHub Loan Fund’s first public offering. The Loan Fund achieved an “A” rating with a stable outlook from S&P Global Ratings.
- » Getting the highest possible overall rating from Aeris®, a third-party rating agency for community development financial institutions (CDFIs).²
- » Receiving \$62.4 million in financial awards from the US Treasury’s CDFI Fund, the US Department of Education’s Credit Enhancement program and other resources.
- » Being named a Top 100 Women-Led Business in Massachusetts every year since 2014.
- » Shaping and successfully advocating for laws that remove barriers to solar energy for low-income households in Massachusetts.
- » Developing, staffing and launching a new initiative—One Percent for America—that helps reduce the financial barriers that block millions of immigrants from becoming US citizens.

Missed targets from previous strategic plan:

- » SUN’s lending volume was lower than projected. SUN’s products are reliant on the housing market, and foreclosure rates were falling even before the federal foreclosure moratorium, which lasted from 2020 through 2021, during the height of the pandemic.
- » We did not receive the anticipated NMTC allocations from the US Treasury.
- » Prior solar programs and interconnection limits hit caps in 2017, stalling most new low-income community solar in Massachusetts.
- » Assets under management projections included higher than actual NMTC allocations.

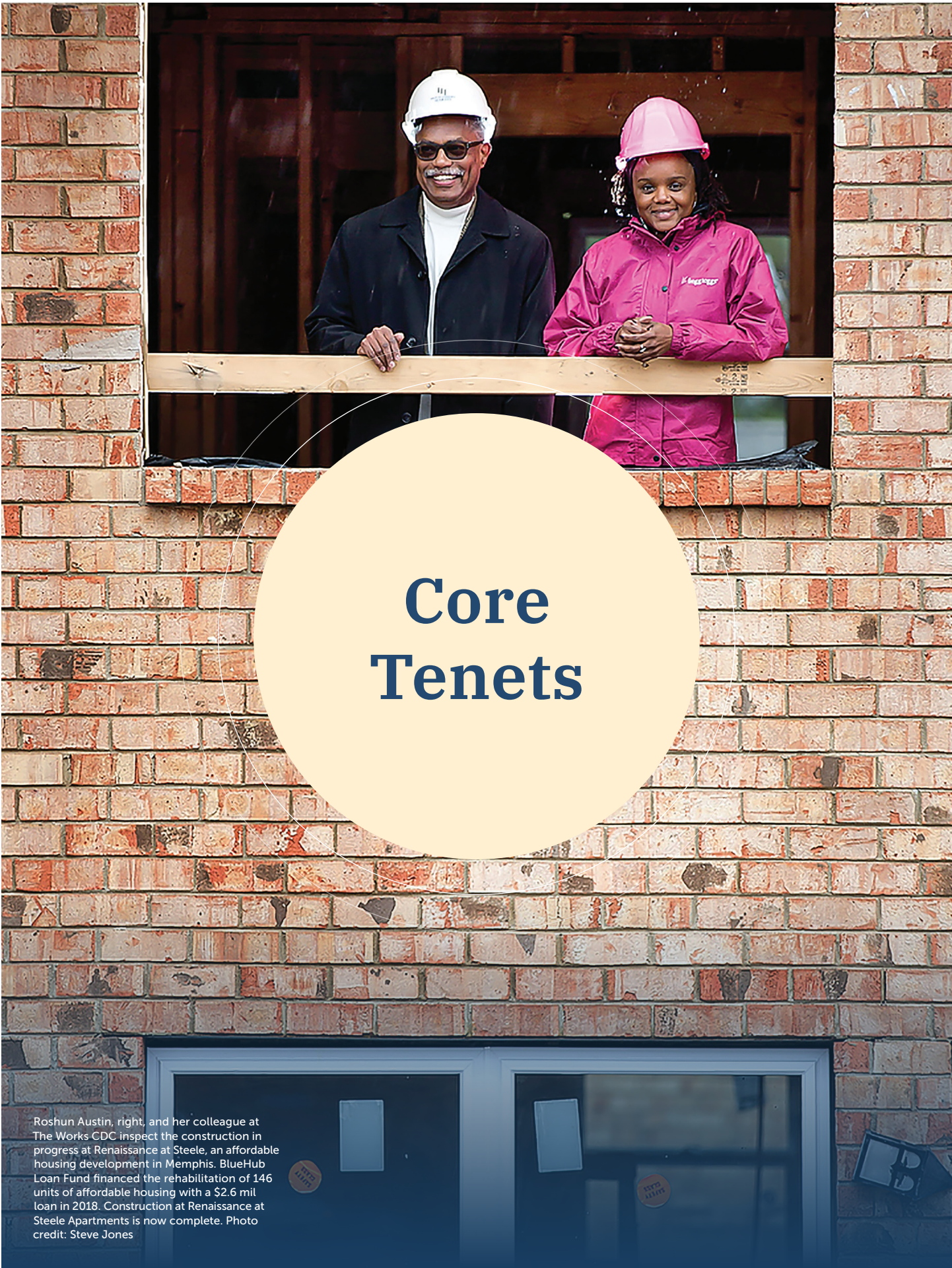
BlueHub Capital remains in excellent financial standing and is poised for continued growth.

WEGOWISE

In 2010, BlueHub identified a clear market need: Owners of multifamily affordable housing properties had no easily accessible data to understand utility use and subsequently make good decisions about energy efficiency challenges and opportunities. BlueHub provided the capital and leadership to launch WegoWise, a cloud-based utility benchmarking service that allowed property owners to measure the energy performance of their buildings, benchmark their utility use against similar buildings, identify opportunities for savings, and track the performance of those investments.

By 2018, WegoWise had built the largest multifamily utility performance database in the country, with a portfolio of 60,000 buildings representing more than 2 billion square feet of real estate. To expand the suite of products available to WegoWise customers, BlueHub sold WegoWise to AppFolio, a publicly traded company that specializes in a wide range of complementary property management software tools. Today, WegoWise continues to build tools that enable people to make smarter decisions about how they build and invest in buildings.

² Aeris® conducts comprehensive analyses of the fundamental impact, financial and management components that indicate a CDFI’s strength and capacity to manage operational change and achieve its mission.



Core Tenets

Roshun Austin, right, and her colleague at The Works CDC inspect the construction in progress at Renaissance at Steele, an affordable housing development in Memphis. BlueHub Loan Fund financed the rehabilitation of 146 units of affordable housing with a \$2.6 mil loan in 2018. Construction at Renaissance at Steele Apartments is now complete. Photo credit: Steve Jones



Over the next five years, BlueHub's central organizational strategies are to continue to:

I. Manage our core businesses to address the changing needs of underserved communities.

We will deploy over \$682 million in new loans and investments to support people and projects that make communities more vibrant places to live. We will continue to expand our geographic reach and our lending volume to respond to increased demand for the patient and flexible capital we provide. Our investments, in turn, will help leverage over \$3.85 billion in public and private investment nationwide.

II. Broaden the boundaries of opportunity finance with new tools and products aimed at addressing gaps in the communities we serve.

We will harness our lending experience to develop new tools and products aimed at addressing gaps in the financing market, ensuring that our work is aligned with communities' changing needs and priorities.

III. Use our platform to provide leadership that helps shape policy and strengthen communities.

We will work in proximity to the communities we serve and use our on-the-ground experience to inform advocacy efforts, which will help ensure that low-income residents and communities have a voice in developing policies and programs. We will support civic leadership and engagement among staff at all levels in the organization.

IV. Enhance long-term sustainability through organizational self-sufficiency and investments in staff and systems.

We will maximize our organization's ability to effectively pursue our mission while also prioritizing staff members' ability to lead happy, healthy, productive lives. We will raise sufficient and appropriate capital to support our lending goals and strengthen our balance sheet. We will maintain organizational self-sufficiency with annual surpluses that support research, development and innovation, while investing in staff and systems.

V. Advance BlueHub priorities around inclusive excellence, including: (1) increasing efforts that effectively support low-income communities and holding ourselves accountable by assessing the impact of our work in those communities, and (2) pursuing internal initiatives that continue to build an inclusive, unified and empowered team.

BlueHub centers equity in its work, both in the communities we serve and in our workplace. Externally, we will continue to lend to populations that have historically been denied access to capital and will assess the impact of our lending. Internally, we cultivate a culture of inclusive excellence that celebrates who we are; and that empowers each of us to thrive and to propel BlueHub's mission forward.



A staff member stocks produce at The Fresh Grocer, a store owned by Brown's Super Stores in Philadelphia, PA that provides access to healthy food and job opportunities. BlueHub Loan Fund provided a \$3 mil loan to ensure the Wynnefield Heights neighborhood had access to fresh food. Photo credit: Andrew Wilkinson



< A student at Ambition Prep in Jackson, MS. BlueHub Loan Fund financed the acquisition and renovation of a new school building for 775 K-8th grade scholars. Photo credit: Ambition Prep

CORE TENET I

Manage our core businesses to address the changing needs of underserved communities

BlueHub Capital will continue to innovate to address the needs of low-income communities through the work of its five core operating businesses:

- » **BLUEHUB LOAN FUND**
- » **BLUEHUB SUN**
- » **ONE PERCENT FOR AMERICA (OPA)**
- » **BLUEHUB ENERGY**
- » **NEW MARKETS TAX CREDITS (NMTC)**

BlueHub Loan Fund, BlueHub SUN, BlueHub Energy and our NMTC program are all mature businesses that operate on a self-sufficient basis. We expect to see steady growth for the Loan Fund and NMTC investments. BlueHub SUN's growth in lending volume is tied to the volatility of the housing market, which makes predictions less certain. OPA is a startup, and, as we've done with other new initiatives, BlueHub Capital has invested its own capital to create, test and establish

this new citizenship loan product. BlueHub Energy will sell its solar arrays and shift to a consulting and pilot-focused model to increase access to clean energy.

CORE TENET II

Broaden the boundaries of opportunity finance with new tools and products aimed at addressing gaps in the communities we serve

Financial innovation is central to BlueHub's success and mission. As we strive to meet the changing needs of the communities we serve, we are inspired to create new products and offerings that have a positive impact.

The pursuit of new endeavors requires a strong balance sheet; over the past five years, we have strengthened ours and have leveraged it to launch a new business line, One Percent for America (OPA), and also incubated new programs and loan products for the Loan Fund, SUN and BlueHub Energy.

Every new business we launch is focused on sustainability, replicability and long-term resilience. OPA is no different. Immigrants cite cost as a main deterrent to completing the US citizenship application. OPA drives down the cost of financing a path to citizenship by offering low-cost loans and free financial education for future Americans. After building a significant base of immigrant borrowers, investors and donors, we intend to build an online marketplace to offer discounted products and services to members. The marketplace will be a revenue stream that will support OPA's sustainability. If successful, we hope to offer this blueprint to other nonprofits as a replicable way of funding an organization other than through reliance on grants, donations, debt and other investments.

In 2022–2026, BlueHub Capital will invest in the research, development and growth of new initiatives, tools and products that extend the boundaries of opportunity finance, providing capital and expertise that fill gaps and respond to emerging challenges in our communities.

CORE TENET III

Use our platform to provide leadership that helps shape policy and strengthen our communities

Our work doesn't happen in a vacuum. BlueHub needs to continue to be involved in conversations and advocacy initiatives that impact our industry and the communities we serve.

Through strategic communications efforts, active collaboration with peers, and board and committee work, BlueHub staff will work to engage federal and state regulators, trade associations, elected officials at all levels of government, and community partners to promote systemic change that benefits low-income areas.

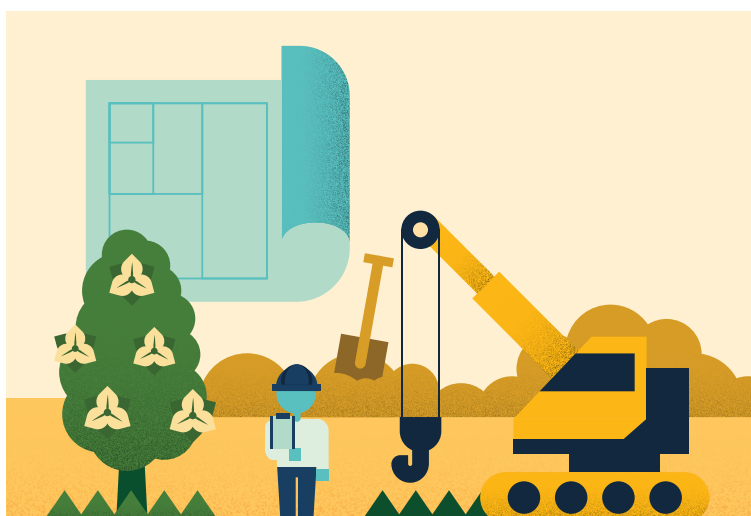
Active civic engagement and leadership allow BlueHub to broaden our networks; build bridges across disciplines, geographies and institutions; and cultivate relationships and knowledge that allow us to transcend the often fractured and fragmented environments in which we operate. We encourage our staff members to engage in their communities in their personal and professional lives: in schools, in religious life, in local government and planning, in community and civic organizations, and beyond. This engagement strengthens BlueHub while also making our communities more vibrant places to live.

Over the next five years, we will continue our advocacy work in addressing the following areas of need:

- » Disparities in the health and economic impacts of COVID-19 on low-income communities, including limited availability of remote work, barriers to accessing health care and healthy food, and increased cost of housing.
- » The impact of changing and advancing technology on the workforce in the communities we serve, and job training and retraining required to meet the moment.
- » Accessibility of affordable childcare and quality education.



DC SAFE staff and supporters at the groundbreaking of its new SAFE Space shelter, a project funded by BlueHub Loan Fund. Photo credit: Johnny Shryock Photography



- » Foreclosure relief and retention of homeownership.
- » Energy efficiency and renewable energy regulatory and incentive policies.
- » Production and preservation of affordable housing.
- » Community resiliency—helping buildings, neighborhoods and populations respond to, recover from and grow in adverse situations (e.g., climate change, economic crises).
- » Reduction of financial barriers to US citizenship.
- » General policy and practice issues for CDFIs.

CORE TENET IV

Continue to enhance long-term sustainability through organizational self-sufficiency and investments in staff and systems

The COVID-19 pandemic reset the format of the workplace. BlueHub reopened its office in April 2022 after two years of remote work and shifted to a hybrid work arrangement, with some in-office days and some days working from home. But that tactical decision to return to the office isn't the end of the conversation.

Workplace habits and rules were developed in a very different time, when many women were excluded from the workplace and many families had only one working parent. Traditional work structures were not developed with women's interests in mind. We saw millions of women leave the job market during the pandemic, as they were left with the near-impossible task of balancing childcare and full time jobs. If we want to address these issues, why would we limit ourselves to simply tweaking what exists? If we encourage a work environment that is conducive for women, then

we just might create a workplace that is more productive and effective for everyone.

We ask ourselves: How can we maximize our organization's ability to effectively pursue our mission, and how can we maximize staff members' ability to lead happy, healthy, productive lives? We believe we have a once-in-a-generation opportunity to take a holistic approach and to enhance people's lives while efficiently and effectively executing our mission. As an organization made up of 71% women, we have the will and the obligation to shape a workplace that better serves everyone.

The BlueHub team is committed to figuring out the best way forward—finding a new way to maintain personal connections with in-office time while acknowledging that we do not need to be in the same ZIP code to be effective. We are working together to establish guiding principles that enable both an effective organization and productive personal lives for staff members, with a focus on balance and collaboration.

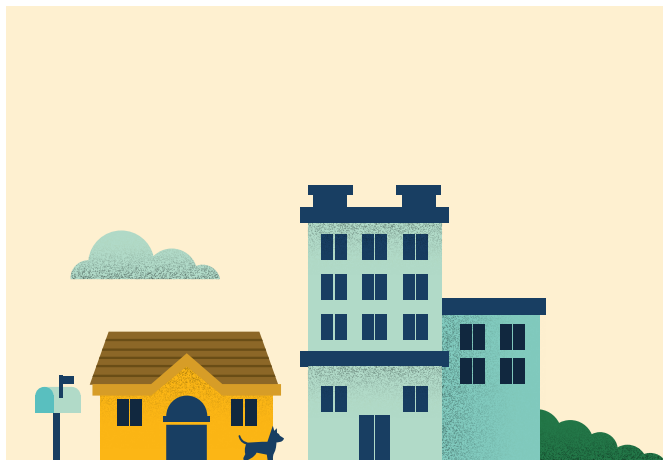
We encourage the social connections and relationships with colleagues that are key to getting the job done, while maintaining flexibility for remote and hybrid work, as we have always done. We are working to assure that new staff members have the mentoring they need to advance in their careers and that the staff maintains its bonds of community.

A hybrid work environment puts an emphasis on technology. We will invest in technology, training and infrastructure to create a work environment that enhances productivity, allowing us to meet the needs of staff members, whether they work on a hybrid schedule or fully remotely. Our systems and technology also address the needs of borrowers and investors while fulfilling all reporting and compliance requirements. Strategic use of outside consultants—e.g., for tax credit financial modeling, technology, strategic communications and design—expands our expertise and capacity without adding to organizational headcount.

Financial stability and self-sufficiency help BlueHub weather financial downturns, navigate the departures of key staff members and the development of new leaders, and respond nimbly to unexpected events and opportunities for impact. We will work to maintain an average organizational self-sufficiency ratio (earned revenues/operating expenses) that is higher than the industry standard.



A resident of Emil Jones Senior Housing, an affordable housing complex in Chicago serving very low-income households. BlueHub Loan Fund financed POAH's acquisition of the building to maintain its affordability. Photo credit: Steve Becker Photography



In 2022–2026, BlueHub Capital will continue to strengthen staff and systems while maintaining self-sufficiency in the following ways:

- » Raising sufficient and appropriate capital to support our lending goals and strengthen our balance sheet.
- » Continuing to generate an operating surplus each year.
- » Facilitating recruitment and talent management efforts by revisiting job duties and responsibilities as the organization evolves and identifying opportunities for advancement, where possible.
- » Supporting our goals and growth by fostering an environment of clear communication and timely feedback, especially considering the various developmental needs of remote and hybrid employees.
- » Celebrating organizational culture and sharing it throughout the hiring and onboarding processes, as well as during our day-to-day work.
- » Continuing to invest at Board and staff levels in succession planning, leadership development and training for both hybrid and remote team members.
- » Using external consultants to expand our capabilities, while providing flexibility to tailor how we execute projects based on organizational need.
- » Strengthening systems for capturing, using and sharing information about the impact of our programs on the communities we serve.
- » Continuing to enhance management information systems and infrastructure to support efficiency and collaboration, while engaging in best practices on data security and privacy.



Man working on Church Hill North, a mixed-use development in Richmond, VA financed by BlueHub's NMTC program. The project includes a grocery store, a health center and affordable housing. Photo credit: Caroline Martin

CORE TENET V

Continue to advance BlueHub priorities around inclusive excellence, including: (1) increasing efforts that effectively support low-income communities and holding ourselves accountable by assessing the impact of our work in those communities, and (2) pursuing internal initiatives that continue to build an inclusive, unified and empowered team.

Economic opportunity is an enduring value at BlueHub. BlueHub was founded to address damage wrought by decades of predatory lending that resulted in economically segregated communities.

Our work targets low-income communities and individuals who have been systemically denied access to capital. Internally, we cultivate a culture of inclusive excellence that celebrates who we are; and that empowers each of us to thrive and to propel BlueHub's mission forward.

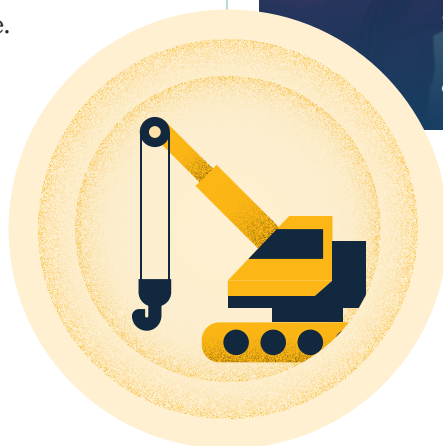
In 2022–2026, BlueHub will continue to enhance its already strong commitment to inclusive excellence through targeted external efforts to deploy capital in underserved communities to support borrowers who have been denied access to capital. We will continue to innovate our financial products in service to communities with low incomes. BlueHub will also focus on targeted internal efforts to all staff members are equipped to grow and thrive at BlueHub.

In 2022–2026, BlueHub will:

- » Deepen impact and expand lending to critical projects that generate opportunity in low-income communities.
- » Innovate flexible and low-cost lending products to support borrowers from marginalized groups and projects situated in low-income communities. These products will address barriers that limit access to capital with favorable terms, to support critical projects in under-resourced communities.
- » Pursue inclusive recruitment practices, such as writing job descriptions with straightforward language and avoiding unduly restrictive qualifications; posting positions in venues and via networks that allow us to reach a wide base of applicants; and ensuring that our consideration process is objective.
- » Provide opportunities for staff members to better understand how to work with and appreciate an inclusive workforce—including managerial training and provide opportunities for staff members to co-create an inclusive work culture.



Win clients. Win, a BlueHub Loan Fund borrower, is the largest provider of shelter and supportive housing for New York City's homeless families, especially women and children. Photo credit: Win





Goals by Business Unit

A student at Belchertown Day School, the only nonprofit childcare facility in Belchertown, MA. BlueHub Loan Fund financed the construction of the new early education facility in 2019.
Photo credit: Marilyn Humphries Photography



BLUEHUB LOAN FUND



BLUEHUB SUN



ONE PERCENT FOR AMERICA



BLUEHUB ENERGY



NEW MARKETS TAX CREDITS



BLUEHUB LOAN FUND

Since 1985, BlueHub Loan Fund has financed real estate projects in communities that have been denied access to capital. We target projects that capitalize on community strengths, align with local priorities and are catalytic components of broad-scale revitalization. We enable projects to move forward by offering flexible terms not available from conventional lenders and by lending at a scale that few mission-driven lenders can match. Our financing supports quality affordable housing, childcare and early education, public charter schools, community health centers, commercial real estate, and healthy food access—all of which generate economic opportunity and are essential to building healthy communities.

Over the past 37 years, BlueHub Loan Fund has lent more than \$1 billion and leveraged an additional \$7.8 billion for projects that build prosperity in low-income communities across the country. Our investments have helped to build, preserve or enhance over 29,000 units of affordable housing; support community health centers serving more than 197,000 patients annually; expand childcare facilities, schools and youth programs serving over 65,000 children and youth; and develop over 6.9 million square feet of commercial real estate and community facilities in communities.

Over the past five years, we surpassed the goals that we set in our 2017–2021 Strategic Plan:

- » We invested \$455 million in underserved communities, doubling in volume and reaching \$100 million in yearly loan originations for the first time in 2018, then again in 2019 and 2021.

2022–2026 goals:

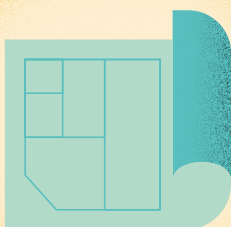
CONTINUE TO GROW the Loan Fund's annual lending volume, net outstanding loan balance, and net operating income while maintaining our historic credit standards.

ENHANCE the efficiency of Loan Fund operations by updating procedures and maintaining organizational capacity.

CONTINUE TO DEVELOP new loan products and prioritize outreach and lending to people and communities that have been systemically denied access to capital.



A teacher leads her students at Gestalt Community Schools in Memphis, TN. BlueHub Loan Fund provided \$7.7 million in financing to support Gestalt's purchase and renovation of a large parcel for its Power Center Academy elementary school, high school, and the new 9th grade academy. Photo credit: Brandon Dill Photography





- » We built a national lending footprint, expanding from 11 states and Washington, DC, to 22 states that include underserved markets across the Southeast, the Gulf Coast and Great Lakes regions, and the West Coast.
- » We launched the COVID-19 Housing Opportunity and Wellness (C19-HOW) Fund, an initiative supported by guarantee capital that drives lending in low-income communities to build affordable housing in communities disproportionately impacted by COVID-19.

In 2022–2026, BlueHub Loan Fund will build on its decades of experience and amplify impact in communities by pursuing the following goals:

Continue to grow the Loan Fund’s annual lending volume, net outstanding loan balance, and net operating income while maintaining our historic credit standards. We will achieve this by:

- » Originating more than \$550 million in loans (\$110 million per year on average) to projects located where low-income people live and work.
- » Financing 200 high-impact community development projects (40 projects per year, on average).
- » Increasing our net outstanding loan portfolio balance to levels commensurate with increased lending.
- » Securing appropriate capital sources, including debt, grants and guarantees to fund growth and innovation.
- » Exploring opportunities to increase and develop new sources of fee income, such as those generated by our State Historic Tax Credit conduit lending activity.

Enhance the efficiency of Loan Fund operations by updating procedures and maintaining organizational capacity.

To support growth over the next five years, we will draw on industry and CDFI best practices to develop our organizational structure and adopt a staffing plan and budget that are sufficient to support all



A patient visit at Community Health Center, Inc. (CHC) in Connecticut. BlueHub Loan Fund’s \$2.2 mil in financing allowed CHC to: build a new larger clinic in Stamford, CT; renovate its Hartford, CT clinic; and build its new Knowledge and Technology Center in Middletown, CT. Photo credit: Marilyn Humphries Photography

aspects of our growth. In addition, we will continue to enhance our operating procedures and impact assessment processes utilizing our management information systems to achieve maximum impact through our lending growth.

Continue to develop new loan products and prioritize outreach and lending to people and communities that have been denied access to capital.

We will use our resources to develop new loan products that specifically address barriers preventing borrowers from accessing capital. We will research, in collaboration with peer CDFIs, best practices in lending to support inclusive excellence. We will enhance BlueHub underwriting and assessment tools and incorporate learning into standard operating procedures. We will continue to establish, achieve and report on performance targets.



A worker at Amped Kitchen's construction site in Chicago. BlueHub Loan Fund financed the building of 64 state-of-the-art, ready-to-occupy kitchens and related food production spaces at this location. Photo credit: Steve Becker Photography



BLUEHUB SUN

Since 2009, BlueHub SUN has provided over \$192 million in more than 960 mortgage loans to families that face foreclosure or eviction. By refinancing or buying homes in foreclosure or post-foreclosure and selling them back to their original owners with new mortgages they can afford, SUN offers clients a second chance to regain their financial footing and save their homes for good. Over the life of the program, SUN homeowners have saved an average of \$602 on their monthly mortgage payments and achieved a \$92,800 average reduction from their previous mortgage principal balance.

Between 2017 and 2019, SUN expanded and grew, reaching an average of \$22 million in annual lending. However, in 2020, SUN paused new mortgage lending at the onset of the pandemic, due to ongoing uncertainty in the job and housing markets and a federal moratorium on foreclosure that was in effect through 2021. The SUN team made good use of the pause. SUN expanded access to the program by gaining licenses in four new states — Delaware, Michigan, Ohio and Wisconsin — and now SUN is active in 11 states.

In addition, over the course of the pandemic, we provided forbearance to 166 of our borrowers who were financially affected by the crisis, to ensure they could manage through the difficulties they faced. Over 93% of SUN homeowners who were on forbearance during the pandemic have come off or are in the process of coming off of it and are resuming regular payment schedules.

In 2020 and 2021, with record-low interest rates available on the conventional mortgage market, 147 clients exited the program and satisfied the obligation of their shared appreciation mortgage, if applicable. We celebrate and encourage that result. Most SUN homeowners enter the program with zero or negative equity, sometimes owing hundreds of thousands of dollars more than their homes' value. By partnering with SUN, these homeowners were able

2022–2026 goals:

SUPPORT our borrowers with outstanding customer service while leveraging the expertise of a national loan servicer.

EXPLORE enhancements to SUN's model as well as potential new products that align with changes in need, economic landscape and opportunity.

MAINTAIN delinquencies below 10%.

CONTINUE to enhance outreach and communications with current SUN homeowners, potential new clients and referral partners by leveraging effective digital strategies.



**\$55
million**

Home equity earned and
retained by former SUN
homeowners

BlueHub SUN homeowner LaShawn R. and her son outside of their home in Maryland. After falling prey to a scam, LaShawn was about to lose her home to foreclosure. A judge advised her to look into BlueHub SUN. She got to keep her home and has since successfully refinanced out of the program, further stabilizing her finances. Photo credit: Foci Systems, LLC

to reestablish affordable regular mortgage payments, repair their credit, rebuild their savings, stay in their homes, earn equity and then qualify for lower-cost mortgages. SUN clients' neighborhoods also benefit, because families maintain their stability and the number of vacant homes is reduced. SUN is one step on our clients' path to financial health.

BlueHub SUN helps keep families in their homes and provides them with the potential opportunity to benefit from increased value in their homes over time. As clients exit the program, they are able to realize that increased home value. Over the life of the program, SUN has put more than \$55 million in home equity back into homeowners' hands—equity that would have been lost due to foreclosure.

SUN's core product works best when homes are "underwater," meaning that what is owed on the mortgage exceeds the value of the home. In the first half of 2022, high and still-climbing housing prices are the norm in all the jurisdictions we serve, so fewer homes are underwater. Moreover, higher values

offer homeowners an opportunity to sell and reap the benefits of appreciation rather than to be forced into foreclosure.

Because SUN's mortgage lending is tied to the real estate market, creating reliable projections for this business line is difficult. As the country emerges from the pandemic, SUN is exploring what demand there is for its current product offering. As of the first half of 2022, foreclosure rates are drastically lower than pre-pandemic levels across the country. It is unclear how mortgage lenders will deal with a potential backlog of residential foreclosures in the years to come, or how increased home equity will affect foreclosure rates. A market downturn that will decrease home values is a possibility, yet the severity and timing of this correction is uncertain. We intend for SUN to be a resource to homeowners in default or foreclosure when that need arises.

SUN currently has over 500 homeowners with active mortgage loans that we will continue to manage with excellent customer service. In 2021, we engaged



Boston-based communications firm ThinkArgus to develop a communications plan to enhance SUN's relationships with current borrowers, referral partners and potential new SUN clients—including the creation of seven new informational videos that help current and prospective clients better understand the SUN program. We developed a new website (bluehubcapital.org/foreclosure-relief) full of useful information for SUN homeowners and launched a newsletter to deliver financial guidance directly to homeowners' inboxes and mailboxes.

In 2022–2026, to the extent market demand allows, we will stabilize as many families facing foreclosure or eviction as possible in an everchanging foreclosure landscape. We will:

Support our borrowers with outstanding customer service while leveraging the expertise of a national loan servicer.

We remain focused on providing our customers with quality personal service from the time they inquire, through the application process, and after their loan is closed. Our team will continue to respond to client concerns and work diligently to resolve issues quickly, as well as incorporate client feedback and input from our community advisory board into our processes and procedures and into our evaluation of new potential products.

We continue to utilize a national loan servicer to process routine payment transactions and provide credit reporting, so our borrowers rebuild their credit as they make mortgage payments.

Explore enhancements to SUN's model as well as potential new products that align with changes in need, economic landscape and opportunity.

SUN has developed a core competency in residential mortgage lending to borrowers labeled as “higher-risk” by traditional lenders. We will seek to leverage that expertise and our mortgage broker licenses to explore the development of products,

services and partnerships that increase the availability of residential mortgage credit for low-to moderate-income homeowners. As the housing and mortgage markets continue to change, we will innovate and test new products, with the goal of stabilizing more households in our target markets.

Maintain delinquencies below 10%.

We will continue to use a national loan servicer to encourage communication with delinquent clients and to manage mortgage loan modification and foreclosure processes. And we will continue to employ a loss mitigation manager to coordinate efforts with the servicer and to personally communicate with clients who struggle to meet their obligations, to find the best solutions. In addition, we will leverage the use of state and local funds available to delinquent clients, to help bring them current, and will continue to refer clients to credit and housing counseling when appropriate.

Continue to enhance outreach and communications with current SUN homeowners, potential new clients and referral partners by leveraging effective digital strategies.

We will engage BlueHub's communications team and outside vendors to create and disseminate valuable content to current SUN homeowners and referral partners, including:

- » Newsletters to clients that provide useful information about the SUN program and their finances.
- » A newsletter for referral partners that delivers insightful information on housing trends. We will work to expand the reach of this outbound marketing piece to connect with more nonprofits and aligned businesses.

In addition, we will utilize digital marketing to ensure that families facing foreclosure in the states we serve know about SUN and how to apply.



BlueHub SUN homeowners Jettie and Jacquelyn Cooper in front of their Chicago home. After several health challenges, Jettie and Jacquelyn decided to get a five-year, interest-only mortgage loan modification to lower expenses. As their wellness issues continued, their mortgage modification ended and monthly payments skyrocketed from \$267 to \$1,873. After multiple unsuccessful attempts to appeal to the mortgage company, they called BlueHub SUN. Photo credit: Joshsears.com



ONE PERCENT FOR AMERICA

Each year, 9 million US immigrants are eligible to apply for citizenship. Yet, 8 million of them never apply. One of the top reasons is the \$400–\$1,200 in application fees. One Percent for America (OPA), BlueHub's newest initiative, was created to address this issue. OPA is an online platform that empowers every American, current and future, to remove the financial barriers to citizenship and its enormous promise.

OPA gives future Americans three vital tools of empowerment:

- » 1% interest loan for US citizenship application fees
- » Free financial education on everything from building credit to financing a home or small business
- » Dedicated community support

Colloquially, “the one percent” has become associated with the dramatic wealth inequality in the United States—and the growing inaccessibility of the American dream. OPA turns this idea on its head by making the promise of the American dream more accessible than ever. Where the one percent of old erects barriers and hurdles to economic success, this new one percent does the opposite, providing immigrants with resources and economic independence to become United States citizens.

Over the past 37 years, BlueHub has constantly innovated, grown core business lines and generated new ones to respond to the changing needs of the low-income communities we serve. Leveraging the lending experience of BlueHub Capital, OPA has established a technology-enabled platform that provides individuals seeking citizenship with loans at 1% interest to cover their filing fees. Green card holders, “Dreamers” and others with temporary protected status are invited to apply. The OPA loan covers the up-front fees required by the US government for

2022–2026 goals:

SUPPORT 76,000 immigrants with loans by linking those who passionately support immigration with immigrants who seek support.

INCREASE awareness of OPA and its various offerings among potential borrowers, supporters and decision-makers in all 50 states.

PROVIDE immigrants with financial education that will further help them to navigate the US financial system.

ACHIEVE financial self-sufficiency and deepen OPA's offerings through the development of an OPA marketplace.

ACT as a partner to cities and other municipalities by servicing loans to their communities of legal permanent residents.

citizenship applications. OPA requires no application fees or late fees, there are no credit requirements, and the borrower has a flexible repayment schedule.

While BlueHub is no stranger to launching new ventures, this new initiative is very different from our existing business lines. It relies heavily on digital marketing directly to consumers (immigrants) and on persuading thousands of individual supporters to

donate or lend to join our movement. To accomplish this goal, we hired a team with deep marketing experience, contracted with web and marketing experts, and built a website that can instantly process and approve loans for citizenship.

To ground our operations in research, OPA surveyed 1,200 immigrants to understand their financial habits and challenges. The survey—the first of its



"Hope Is The Thing With Feathers" mural by Vicky Ortega, part of the Punto Urban Art Museum in Salem, MA. Photo credit: Marilyn Humphries Photography

@VICKYOST



kind—yielded rich data that informed our product offerings as well as the creation of the OPA website, www.onepercentforamerica.org. The survey data also guided our first marketing efforts that took shape on social media and search engines, drove traffic to our new website and generated our first borrowers.

We have ambitious projections for OPA; we are purposely setting the bar high because of the sheer number of immigrants in need of access to small loans to continue on their pathway to citizenship. In 2022–2026, OPA plans to:

Support 76,000 immigrants with loans by linking those who passionately support immigration with immigrants who seek support.

We will incrementally increase the number of citizenship loans issued each year, starting with about 800 loans in 2022 and growing to 76,000 cumulative loans in 2026. Each year, we will exponentially increase OPA's marketing budget in line with portfolio growth to support outreach and drive new immigrants and supporters to our website. By 2026, we aim for OPA to be a financially self-sustaining program, such that we can continue to serve a large number of immigrants on an ongoing basis.

Seventy-seven percent of Americans believe in the positive impacts of immigration. OPA will tap into this support to build a network of thousands of lenders and donors that supports the millions of eligible borrowers. The platform will facilitate raising crowdsourced lending and grant capital, and efficient borrowing with instantly approved loans for citizenship fees to qualified immigrants.

Increase awareness of OPA and its various offerings among potential borrowers, supporters and decision-makers in all 50 states.

After a successful launch of OPA in 2021, we will continue to expand the program's reach by utilizing digital

and traditional marketing methods and earned media to inform and attract prospective borrowers, investors, donors and key decision-makers. Through these channels, we will offer original content that promotes the positive outcomes of naturalizing more immigrants for families, communities and our country.

Provide immigrants with financial education that will further help them to navigate the US financial system.

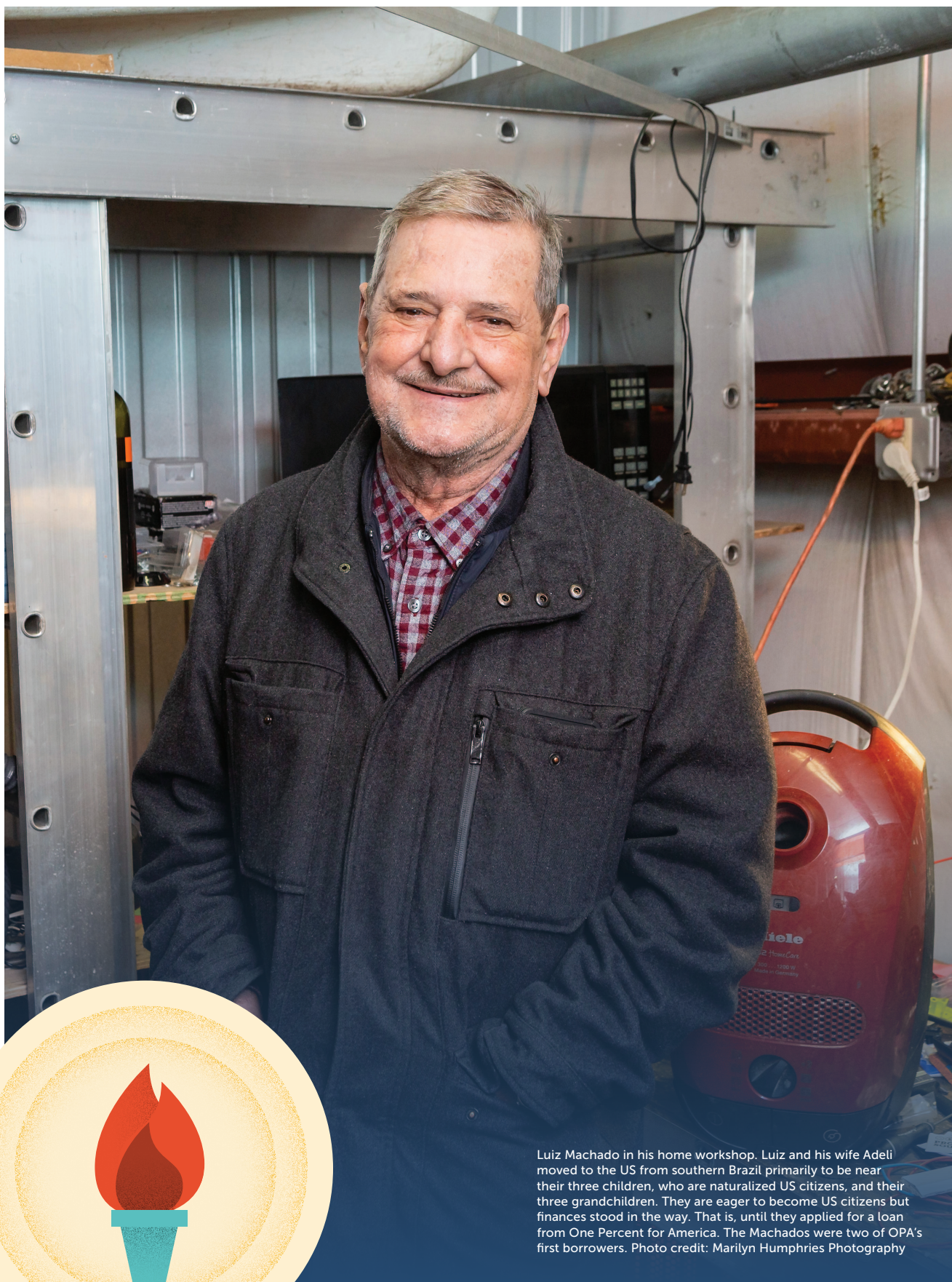
We will create free educational materials—on topics ranging from how to build credit to how to finance purchasing a home or starting a small business—that aim to help immigrants navigate the US financial system and empower them with this specific type of knowledge more holistically.

Achieve financial self-sufficiency and deepen OPA's offerings through the development of an OPA marketplace.

We will curate discounted services that are of value to our immigrant audience by forming relationships with corporate and other sponsors. These partners will have carefully controlled and curated access to the numerous users in our online community and may offer discounts on services such as insurance; travel; health care and wellness; consumer goods; and financial services. In addition to the income from low-interest loans, OPA will leverage this online marketplace by collecting fees and royalties from affiliate partners. This online marketplace will become another means of accomplishing our mission and funding it by chipping away at the financial barriers faced by immigrants.

Act as a partner to cities and other municipalities by servicing loans to their communities of legal permanent residents.

We will serve more immigrants by identifying municipalities across the US that share our goal of aiding immigrant residents in becoming naturalized citizens, and act as their technical and customer service partner for issuing loans.



Luiz Machado in his home workshop. Luiz and his wife Adeli moved to the US from southern Brazil primarily to be near their three children, who are naturalized US citizens, and their three grandchildren. They are eager to become US citizens but finances stood in the way. That is, until they applied for a loan from One Percent for America. The Machados were two of OPA's first borrowers. Photo credit: Marilyn Humphries Photography





BLUEHUB ENERGY

The effects of climate change don't come and go with the seasons. BlueHub Energy has long focused on ensuring that everyone, regardless of where they live or their level of wealth, can access renewable energy and clean technology.

Over the last five years, we proposed changes to Massachusetts state solar policy, work that built upon our experience devel-

Over the last five years, we proposed changes to Massachusetts state solar policy, work that built upon our experience developing facilities generating 7 megawatts (MW) of solar power (enough to power over 1,000 homes) that provide fixed price, low-cost electricity for affordable housing developments and nonprofits. The 2021 policy change resulted in 150 MW of solar installations that are stabilizing and lowering the electric bills for half of the Commonwealth's state public housing. This will result in approximately \$250 million in savings over the 25-year life of the panels.

We also successfully led efforts to ensure that recent Massachusetts climate legislation requires all new energy and climate policies to benefit low-income communities and their residents, not burden them. The legislation also removed regulatory barriers that had limited access to community solar benefits for many low-income households, especially tenants and those whose roofs are not suitable for solar. As a result, local utility companies have proposed low-income community solar programs based on our Onset Shared Solar Pilot, which, if fully implemented, could cut electricity bills by an average of 25% for nearly 50,000 households.

In 2022–2026, BlueHub Energy will:

2022–2026 goals:

DEVELOP innovative financial models to allow low-income communities to address climate change, mitigate environmental impacts and benefit from emerging clean technologies.

DEVELOP AND SUPPORT energy, utility and environmental policy initiatives to ensure that the needs of low-income households, communities, affordable housing and nonprofit organizations are addressed in future energy, utility and climate policies and programs.

INTEGRATE the financing of renewable energy, resiliency, electrification and healthy homes into our lending and develop new loan initiatives to support this lending.

DEVELOP AND IMPLEMENT plans to minimize the carbon and environmental footprint of our direct and indirect activities.

Develop innovative financial models to allow low-income communities to address climate change, mitigate environmental impacts and benefit from emerging clean technologies.

We will implement and expand our Electric Vehicles for All pilot, which monetizes the value of an electric car's battery when it is not needed for driving to lower the up-front and operating expenses of an electric vehicle.

With the implementation of new state and utility low-income solar programs, we will shift our solar work from direct ownership of solar facilities to consulting services, to ensure that those programs effectively service low-income and environmental justice communities.

In addition, we will sell our existing portfolio of 30 solar arrays, to maintain long-term savings for customers and recycle capital for new sustainability initiatives.

Develop and support energy, utility and environmental policy initiatives to ensure that the needs of low-income households, communities, affordable housing and nonprofit organizations are addressed in future energy, utility and climate policies and programs.

We will continue to support the development and implementation of low-income community solar programs in Massachusetts through our advocacy efforts. In addition, we will use our experience in the Electric Vehicles for All pilot to advocate that electric vehicle and grid integration programs and policies include low-income households and remove any barriers that currently exist.

Integrate the financing of renewable energy, resiliency, electrification and healthy homes into our lending and develop new loan initiatives to support this lending.

We will continue to integrate energy and resiliency assessment tools and loan products into existing lending activities across BlueHub affiliates. In addition, we will create new loan products, if applicable, based on evolving state and federal renewable energy and infra-

structure programs.

Develop and implement plans to minimize the carbon and environmental footprint of our direct and indirect activities.

We will implement and maintain a net-zero carbon office plan for both direct and indirect carbon emissions. Consistent with emerging national and global reporting protocols, we will adopt carbon and resiliency tracking and reporting of our portfolio and lending activities.

Furthermore, we will identify opportunities near our office to mitigate local climate-related and environmental challenges, such as heat islands and air quality impacts. We will continue to offer a green benefit to all employees to financially support their personal choices for greener products and activities and expand the role of our staff's Green Committee.





NEW MARKETS TAX CREDITS

Our New Markets Tax Credit (NMTC) program supports high-impact community facility and manufacturing/industrial projects that benefit low-income communities, low-income people and underserved areas nationwide. We take a three-pronged approach to NMTC investments:

- » Invest in projects large enough to strengthen local communities and diversify the economic base, as well as provide high-quality, accessible jobs and needed community services and goods to low-income areas and populations.
- » Work with co-lenders and investors that have relevant regional experience.
- » Structure our investments to generate sustainable social and financial returns.

BlueHub received and deployed two NMTC allocations totaling \$75 million between 2017 and 2021, leveraging \$230 million in public and private investment and creating or retaining 2,710 permanent jobs and 1,455 temporary construction jobs. Five million of those dollars funded a small loan pool providing low-interest loans to five charter schools and one child care center. The remainder supported four community facilities and six manufacturing projects in Connecticut, Georgia, Massachusetts, New York, North Carolina, Tennessee and Virginia. Additionally, 16 NMTC investments in 11 projects, totaling \$298 million, were successfully repaid and unwound over the last five years, after reaching the end of their seven-year compliance period. BlueHub created an Advisory Board to enhance its existing accountability to low-income communities nationwide and engaged United Fund Advisors in 2020 to provide application writing, pipeline and deployment support services.



2022–2026 goals:

APPLY for NMTC allocations in each annual funding round, and apply for at least \$150 million in awards.

FULLY DEPLOY NMTC allocations in community facility and manufacturing projects that provide high-quality jobs and services.

CONTINUE OUR DOUBLE-IMPACT strategy of investing NMTCs to directly benefit low-income communities and using proceeds from those transactions to invest in other BlueHub initiatives that additionally benefit low-income communities.

SUPPORT policy initiatives to expand the NMTC program at the CDFI Fund and increase its impact and flexibility in serving low-income communities.

In 2022–2026, our NMTC program plans to:

Apply for NMTC allocations in each annual funding round, and apply for at least \$150 million in awards.³

We will engage with our network of NMTC partners and work with our NMTC Advisory board during each annual allocation round to ensure the submission of high-quality applications. We will maintain and continuously build a pipeline of high-impact, ready-to-go projects, enabling us to deploy allocations quickly once awards are made.

Fully deploy NMTC allocations in community facility and manufacturing projects that provide high-quality jobs and services.

Depending on the NMTC allocations awarded, we will invest in 10–15 community facility and manufacturing/industrial projects. Our goal will be to achieve a blend of urban and rural projects, with a focus on projects located in low-income communities in states that have underutilized NMTC investments. We will seek projects that serve low-income communities and boost economic opportunity in the area.

We will creatively leverage our NMTC investment activity and expertise to enhance the growth and impact of other BlueHub activities and initiatives.

Continue our double-impact strategy of investing NMTCs to directly benefit low-income communities and using proceeds from those transactions to invest in other BlueHub initiatives that additionally benefit low-income communities.

We will use earned revenue from NMTC allocations to expand the capacity of existing BlueHub programs as well as invest in the creation of new BlueHub affiliates and initiatives as needed. NMTC revenue is an important source of income that enables us to strengthen the



balance sheet of BlueHub overall to ensure financial readiness and nimbleness to respond proactively and affirmatively to economic and other crises that may arise to impact low-income communities.

Support policy initiatives to expand the NMTC program at the CDFI Fund and increase its impact and flexibility in serving low-income communities.

We will actively participate in supporting the continuation and growth of the NMTC/Community Development Entity industry and the CDFI's NMTC initiatives, for example, by advocating for the permanent extension of NMTCs beyond the current legislative 2025 expiration date.⁴ In addition, we will develop a deep reservoir of impact knowledge and share it widely to encourage support of the NMTC program and the projects we finance by engaging in impact studies; making in-depth site visits to projects; and sharing impact stories via our website, social media and traditional press.

In anticipation of growth in our NMTC portfolio as a result of additional allocation awards, we will enhance our existing portfolio management, data tracking and impact systems with supplementary build-outs.

³BlueHub's NMTC activity depends on a continuing source of NMTC allocation awards and, by extension, the continued availability of credits as authorized by the federal government. Congress and the White House agreed to extend the NMTC program at \$5 billion annually from 2021 to 2025. Currently, NMTC Coalition advocates seek a permanent extension of the NMTC program beyond 2025. Should the program be extended, temporary or otherwise, we project that we will receive additional allocation awards totaling at least \$100 million in 2022–2026.

⁴NMTC's five-year extension for 2021–2025 provided \$5 billion in allocation authority annually, and the Coalition is currently advocating for a permanent extension following the 2025 expiration date.

Conclusion

Uncertainty may be the new normal, but it will not dissuade us from continuing to serve our communities. Over the next five years, we will stay nimble. We will pivot and innovate. We will continue to grow our positive impact on communities while supporting each other's personal and professional needs. Most of all, we will continue to build healthy communities where low-income people live and work.

BLUEHUB LOAN FUND

bluehubcapital.org/community-development-financing

BLUEHUB SUN

bluehubcapital.org/foreclosure-relief

ONE PERCENT FOR AMERICA

onepercentforamerica.org

BLUEHUB ENERGY

bluehubcapital.org/clean-energy

NEW MARKETS TAX CREDITS

bluehubcapital.org/new-markets-tax-credits

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