As the political, social, and economic environments shift, our communities’ needs shift too. With these new challenges come new opportunities. And in turn, as an organization, we evolve. Building new programs. Expanding our footprint. Meeting new needs.

One thing remains unchanged: our mission to build healthy communities where low-income people live and work.
With your help, over more than three decades of sustained effort, Boston Community Capital has exponentially increased our capacity to execute on our consistent mission: To build healthy communities where low-income people live and work.

We have expanded our original focus on affordable housing to include projects supporting education, health and wellness, job creation, foreclosure relief, and sustainability. We have also broadened our reach to communities across the nation. While Boston remains our home base, we now operate in 46 states.

Our values remain consistent, too. We continue to balance community ideals with downtown financial expertise—using the know-how that builds wealth on Wall Street to strengthen Main Street.

Today, our work is more important than ever. Immigrant communities, people of color, religious communities, women’s right to control our own bodies, LGBTQ communities, and even the very fundamentals of our democracy are all under attack. The vulnerable communities we serve are particularly at risk. Our mission and values challenge us to continue our ongoing work while also devising new ways to improve the lives of economically and politically isolated communities.

We are proud of our robust platform—powered by people and capital. And we are determined not to fall prey to the biggest danger that mature organizations face—complacency. The social, political, and economic disruption that currently characterizes our world means that we have an obligation and an opportunity to enhance the platform we’ve built—to move forward, to pursue our values—rather than just rest on our laurels.

And that’s what we intend to do.

Recently, we began a process aimed at enhancing our growth over the next 20 years. We are exploring new ways to serve our communities—a system for reducing the cost of financing a path to citizenship, a national and inclusive conversation on the future of work, and continued substantial organic growth in our core business lines are all on the table. A long overdue name change that reflects our national footprint and reputation for innovation is also in the works.
The habits of reflection and diligence, and our willingness to confront risk, to create new ideas, and to function in a way that is consistent with our values will drive these new initiatives just as they have driven our work to date.

Long-term planning is always uncertain. It’s hard enough to see around the corner, much less to look twenty years out. But the habits of reflection and diligence, and our willingness to confront risk, to create new ideas, and to function in a way that is consistent with our values will drive these new initiatives just as they have driven our work to date.

Thanks to unwavering dedication from you—our investors, funders, partners, borrowers, and board and committee members—we continue to pursue the mission we laid out for ourselves more than three decades ago. We continue to live our values by serving as a bridge between communities and sources of capital, and we continue to be a catalyst for positive change as we work toward building the world we want.

Thanks for staying the course!
Affordable Housing

Housing is much more than a roof over your head. It’s a home—the essential foundation for a stable life.
afe, reliable, and affordable housing is a basic building block of a healthy neighborhood. Without a stable place to live, you can’t invest in your own education, your children’s education, or even your health. That is why housing was our original focus as an organization and why it remains important to us.

With acute shortages of affordable housing in cities across the country, we are redoubling our efforts to preserve and expand housing for the most vulnerable members of our communities. Our financing accelerates the production of affordable housing for people who are at 30% to 50% of area median income (AMI), enables us to leverage new funds for projects with the potential to transform neighborhoods—and keep them affordable for people at all income levels. Those efforts are concentrated in high-poverty cities across the Northeast and the Southeast.

Appropriate housing is never a one-size-fits-all proposition. In cities like Boston, where housing demand is high and supply is tight for residents at all economic levels, increasing the overall housing stock while improving affordability is critical. Gateway Cities in Massachusetts also need investments to improve and expand housing opportunities and adapt historic industrial buildings for new uses; a greater supply of housing brings economic diversity and energy to support neighborhood revitalization strategies. In communities experiencing gentrification, long-time residents need solutions to stay in their homes rather than being compelled to move out.

And so, we are working on all three fronts: investing in housing for the most vulnerable populations, investing in the mix of housing that creates healthy and diverse communities, and investing in homeownership for individuals and families. These are the essential foundations on which our community members can build stable lives.

**LEFT** Danielle Brown, employee and former resident of Davis Gardens in Waterbury, CT.

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**1,080**

**total number of housing units made possible with BCC financing in 2017.**
AFFORDABLE HOUSING

21,070

total number of affordable housing units built, preserved, or enhanced with BCC financing to date.

Washington Commons Roxbury, MA, 2002
$150 M+
cumulative affordable housing loans made by BCC.
“The Share Loan program really has made a difference, by giving access to people who could not have afforded the buy-in.”

—Steven Wineman, board member, Park View Coop
In 1984, the City of Cambridge looked at the rising cost of homeownership and settled on an innovative solution by establishing Park View Coop, the first of eight limited-equity coops in the city providing homeownership opportunities for people up to 95% of median income.

Unlike traditional coops, in which each member owns a “share” of the total market value of the building, city-initiated limited-equity coops determine the total value of shares using a formula established by the city ordinance, which also caps the total equity amount any member can have.

“The underlying principle was to create housing, the value of which is not determined by market forces and which keeps it affordable in a city that has had an outrageous increase in property values,” says Steven Wineman, long-standing Park View board member.

Still, the value—and therefore the cost—of the shares has risen. “I bought shares in the building for my one bedroom in 1996,” Wineman says. “Today my equity is more than four times what I paid. Compared to the cost of a similar condo in Cambridge, the buy-in is incredibly low—but it is still well beyond the means of most low- or moderate-income buyers.”

With the costs of units rising inexorably, the Park View board decided it was time for a fresh approach. Working with BCC, Park View established a line of credit that enables them to offer a new member a Share Loan of up to 50% of the buy-in cost.

“The Share Loan program really has made a difference, by giving access to people who could not have afforded the buy-in,” Wineman states. And BCC made a difference by helping develop the program. “Conventional banks just aren’t set up to offer share loans to coops,” he continues. “Even though it was not something BCC had done before, they were happy to help develop the program. They gave us a tremendous amount of support in explaining the idea to the board, too. It was a completely collaborative process.”

Park View is one of eight coops of its kind in Cambridge. Over the years, the Share Loan program tripled in size, and was recently extended to broaden the scope of the loan. He adds, “It’s been a wonderful working relationship all the way through.”

Innovative Financing for Coop Buyers

LEFT Judith M., a long-time resident of Park View Coop in Cambridge, MA, in her home.
“There is nothing more important than having my own apartment,” says a client at Selfhelp Community Services. “My freedom is here.”

And that’s the goal: “Selfhelp believes in the independence and dignity of older adults and other vulnerable populations as they age. Our programs and services enable them to age in their own homes and communities instead of an institutional setting,” explains Sandy Myers, Vice President, External Relations and Communications, Selfhelp.

Selfhelp was founded in 1936 on Long Island, New York, for people fleeing from persecution in Nazi Germany. Today, 25% of their clients are Holocaust survivors; Selfhelp is the largest organization serving this population in North America. But with a client base of 20,000, they serve many other vulnerable populations, too.

Chief among their programs is affordable senior housing in 10 apartment buildings that offer a warm and supportive environment. “We think about the needs of the population when we design the buildings,” explains Myers. “Benches by the elevators enable residents to sit while they wait and every building has two elevators, so if one is being serviced, the residents can still get around. Every turn and every hallway can accommodate a wheelchair or walker. You can move in when you are 60 and stay until you are 107.”

Each building also allows for truly independent living. “An on-site social worker can do everything from translating a letter from the utility company, to helping a resident apply for benefits, to organizing wellness programs,” she says. “The waitlists for our affordable senior housing are extreme.”

In fact, more than 10,000 people are on that waitlist, which is why Selfhelp is building more housing.

“We want to develop a footprint on Long Island to work on the challenges of aging in a suburban setting. They are different from the challenges of an urban setting. Freeport, on the South Shore of Long Island, was identified as a revitalization area, so the opportunity looked right. We are building a 44-unit residence, designed by renowned architect Daniel Libeskind. It will be a beautiful building,” Myers says.

With BCC’s predevelopment and acquisition financing, Selfhelp was able to secure the site and then line up the additional funding needed. “We are grateful to BCC for helping us make this project happen,” Myers says.
“We think about the needs of the population when we design the buildings... You can move in when you are 60 and stay until you are 107.”

—Sandy Myers, Vice President, External Relations and Communications, Selfhelp
“By the time we closed on the property in February 2015, only one third of the units were occupied. We moved the residents off campus for the year it took us to build, then brought back those who wanted to return.”

—Joe Newsome, Special Projects Consultant, Omni Development Corporation
It was a radical idea in the 1950s: an African-American-owned coop. But that’s what 113 people in Waterbury, Connecticut, established by buying existing middle-income housing built by the federal government to support World War II efforts.

Spread over 14 acres, the 28 buildings of Warner Gardens had four to six apartments each. For decades, things went well—but as the residents aged, their incomes couldn’t keep up with the cost of living. Expenses for maintenance outpaced the revenue from their coop fees. Upkeep lagged, buildings fell into disrepair, and taxes and utility bills went unpaid. By the early 2000s more than half the apartments weren’t habitable. Having accrued a total of $1.5 million in debt to the town of Waterbury, the coop filed for bankruptcy.

The city set a clear mandate to the coop board: Sell the property and redevelop. The coop board interviewed several developers, but there was no sale. A decade passed.

In 2011, Omni Development Corporation heard about Warner Gardens. Founded in 1986, Omni is an affordable-housing developer that addresses complex housing renovation with out-of-the-box solutions.

At first the coop board was wary of the developer’s ideas. “It took two years to gain the coop board’s trust, and another year to organize the sale,” says Joe Newsome, Special Projects Consultant for Omni. “We could only close when 75% of the members in good standing voted in favor; the sale passed by one vote.”

“By the time we closed on the property in February 2015, only one third of the units were occupied. We moved the residents off campus for the year it took us to build, then brought back those who wanted to return,” he continues. “Of course, they had to qualify based on income. Most of the units, 80%–90%, are affordable housing.”

The City of Waterbury mandated that Omni build on the existing buildings’ footprints and the results are transformative: 122 one-, two-, and three-bedroom energy-efficient apartments surrounded by gardens and a solar picnic pavilion.

While the community’s new life seemed to warrant a name change, Omni strove to honor the coop’s legacy. In consultation with the town and the NAACP they renamed the development in memory of Eugene Davis, the longtime pastor at Warner Gardens.

Davis Gardens. A new name for a rejuvenated community.

LEFT Davis Gardens, built on the site of the former Warner Gardens, a 1950s-era African-American community.
Access to Education

Education is a catalyst for growth and success—
for students, their families, and whole communities.
In the United States, socio-economic disadvantage frequently translates into poor academic performance. Schools in low-income communities are often under-resourced and over-burdened, and children already struggling with poverty have limited access to high-quality education.

BCC’s investments in early childhood education, in K–12 schools, and in afterschool and enrichment programs in low-income neighborhoods address this inequity. They offer underserved youth opportunities for economic mobility and help create striking, purpose-built, state-of-the-art spaces where children are safe, inspired, and free to learn.

Our partnership with the public-school system in Jones County, North Carolina, exemplifies how we draw upon the full arsenal of our expertise to excel in this work. Their school atmosphere was unhealthy, with local hog houses fouling ambient air, and mold and mildew plaguing the building. Then BCC financing helped construct a new net-zero-energy school that returns more energy to the grid than it consumes, and provides a beautiful and healthy learning atmosphere. It is expected to save 100 jobs in education and create 300 temporary construction jobs—thereby supporting local students, the environment, and the local workforce.

BCC has expanded its efforts to bring educational excellence to underserved communities across the nation through strong public-private-nonprofit partnerships. We collaborate with local organizations with deep roots in their communities, such as The Pyramid Peak Foundation in Tennessee. Through its various partnerships, BCC has supported efforts that help over 5,400 students in the state get a high-quality education and provide more than 200 new school jobs. In so doing, BCC also contributes to the long-term economic viability of the community, while helping students excel in academics and, ultimately, in the workforce.

*LEFT* A second grade student at Aspire East Academy in Memphis, TN.

7,168

**number of youth gaining access to high-quality education through BCC partnerships in 2017.**
ACCESS TO EDUCATION

26,987

total number of low-income students served by BCC-funded schools and youth programs to date.
number of children served in BCC-funded childcare facilities.
“We don’t water down the curriculum; we scaffold up expectations for the children, then provide them access to the materials and support they need to be successful.”

—Allison Leslie, Area Superintendent, Aspire East Academy, Memphis
Not every child lives in a neighborhood with high-quality schools. Aspire Public Schools solves that problem by opening great schools in underserved communities, giving students access to a strong education that prepares them for success throughout their lifetime.

“We don’t water down the curriculum; we scaffold up expectations, then provide the children the materials and support they need to succeed. We aim to ensure that our students are performing at or above the level of students who are not economically disadvantaged,” says Allison Leslie, Area Superintendent of Aspire East Academy, Memphis, Tennessee.

When Memphis officials sought to revive the city, they recognized education gaps in some of their lower-income communities. As they looked for new ways to address the problem, they found a solution in Aspire.

“Tennessee has an initiative to address schools in the bottom 5%; we became part of their strategy,” Leslie explains.

The Aspire East Academy launched in Memphis two years ago, and the community was excited. “We had a parent who volunteered even though her daughter was still in preschool. She was that thrilled to have Aspire East in her backyard.”

Since 2016, BCC has supported Aspire’s effort to grow their network and support their existing schools in Tennessee. Aspire exemplifies many of the qualities that BCC prioritizes when lending to educational institutions: high expectations for students, effective partnerships with the local community, authentic parent engagement and a mission of helping all students to thrive. Aspire cultivates students’ minds, perseverance and ability to thrive in college and the workforce.

“I appreciated BCC’s diligence in investigating our track record of academic success,” Leslie says.

In a county in which fewer than 20% of the students hit benchmarks for proficiency in English Language Arts (ELA) and fewer than 8% hit benchmarks for math, Aspire students are excelling. “Two cycles of standardized testing show the highest growth score in the state,” Leslie declares. “Last year 84% of our students were above the national 50% mark for non-economically disadvantaged children in ELA and 83% of our students beat that mark in math.”
Job Creation

What if everyone could find a job they like, where they live, with a living wage, and benefits, and room for advancement?
What do 179 new jobs really mean to a community? In rural Georgia, where unemployment is high and opportunity scarce, it can be transformative, not only for those 179 people and their families who get steady incomes and benefits, but for the surrounding Fort Valley community. That was the purpose of our investment in Pure Flavor, a greenhouse that will grow to 75 acres. Along with those jobs, Pure Flavor efficiently grows healthy, non-GMO vegetables and produce for residents of 13 states.

Of course, society-level change not only requires plentiful jobs, but also that they be appropriate for a local workforce with varying levels of education or training. Often the positions that are most impactful for a community do not require a high school diploma. We seek employers who are committed to hiring with the local demographics in mind, and who promote from within by offering career growth based on performance, not educational credentials.

Many such jobs are in light industry. Others are in the food business—an industry we first supported in 2012 when we helped redevelop Bornstein & Pearl. Once a meat-processing facility in Dorchester, Massachusetts, today it is an incubator for entrepreneurs in food production. We’ve made similar investments from Hartford to Los Angeles, helping culinary entrepreneurs start or expand businesses quickly and economically. Likewise, investments in grocery stores and other food businesses—from a farmer-owned cheese coop in rural Tennessee to the Pure Flavor greenhouse in rural Georgia—expand workforce opportunities through the production and distribution of healthy foods.

Going forward, we will continue to strategically target communities across the U.S. with high poverty rates and high unemployment, and partner with local organizations to support initiatives that offer not just jobs, but high-quality jobs with strong career ladders.

LEFT Artists for Humanity in South Boston, MA, offers opportunities for both creative expression and employment.

3,177 total jobs created through projects financed by BCC and affiliates in 2017.
SINCE 1985, BCC HAS FINANCED PROJECTS IN 25 STATES.

“We expect our teens to contribute, to work hard, to meet deadlines. This isn’t a fun after-school activity. It’s a job.”

—Jason Talbot, Cofounder, Artists for Humanity
In 1991, under enormous financial constraints, the Boston public schools resorted to cutting enrichment programs and shuttering art rooms. But artist Susan Rodgerson considered arts education so essential that she invited a handful of eighth graders over to her studio after school. The students returned the next day, then the next, until the visits turned into steady work, recalls Jason Talbot, who was one of those students. “We got to work on a large-scale painting for a corporate buyer. It was unlike any experience I had ever had.”

Out of that experience, Artists for Humanity was born. It employs over 250 teens annually to produce art and creative services sold commercially in the Boston area. “This isn’t simply a fun after-school activity. It’s a job,” Talbot explains. “The teens work Tuesday, Wednesday and Thursday, 3 to 6 p.m. We don’t require prior work experience, but we expect them to contribute, to work hard, to meet deadlines. Last year we had over 700 projects; this is real-world work.”

Artists for Humanity offers painting, graphic design, video, 3-D design, photography, and screen painting. Mentors guide the teens’ work and, thanks to support from corporate partners and the City of Boston, the students also learn about the art business as entrepreneurs.

“A lot of our youth make their first painting or their first film here. Certainly, people who are gifted in the arts are here, but we also hire based on need,” Talbot says. “Many of our students live below the poverty line; they can benefit from the money. Students make $11 an hour, and they get a 50% commission on work they sell.”

Not surprisingly, there is a long waiting list of teens wanting to join. So, Artists for Humanity is adding space for 310 new spots, more than doubling the number of students served. That should have far-reaching social and economic impact. “So many of the bad things that happen in the inner city are based on economics. When you give a teen a sense of community, put some money in their pocket, and give them the opportunity to make their own decisions, it can really change their outlook on life.”

“It’s tremendous working with BCC, because their mission helps us reach our goal: to diversify the workforce in Boston,” Talbot says. “Together we can build bridges between disparate communities and help make Boston a stronger, more collaborative city.”

*LEFT* Jason Talbot, cofounder of Artists for Humanity, with teen artists at AFH’s Boston, MA facility.
Foreclosure not only ruins people’s credit—it upends families and destabilizes whole neighborhoods.
CC launched the Stabilizing Urban Neighborhoods (SUN) Initiative in response to the 2008 foreclosure crisis. The idea is simple: Buy homes that are in foreclosure directly from the banks at their new, lower value, then resell them directly to the original homeowner along with a mortgage the homeowner can afford. The program has gained strength, helping homeowners in urban, suburban, and rural communities, and developing robust public-private partnerships, policy work, and grassroots support.

Initially established in Massachusetts, SUN has expanded nationally, now also operating in Rhode Island, Connecticut, Pennsylvania, New Jersey, Maryland, and Illinois. To date, SUN has enabled more than 925 households to remain in their homes, with monthly mortgage payments reduced by 31% on average and mortgage principal balances reduced by 34% on average.

Critically, the program’s own funding sources have also expanded. Originally financed through a combination of BCC assets and the contributions of high-net-worth individuals, SUN can now draw on a $100 million federally guaranteed 30-year bond that ensures we can support our mortgages for their full term.

From its inception, SUN has been dedicated to empowerment, not dependence. In 2017 SUN marked another milestone: 122 SUN borrowers have paid off their SUN mortgages—primarily by reestablishing their credit, then refinancing with traditional banks at lower rates. That not only reduces those borrowers’ costs, it frees us to lend that mortgage money to new SUN borrowers. Our borrowers’ triumphs are our own as well.

In many places around the country, the crisis isn’t over yet. SUN’s work will continue, supporting healthy communities by helping distressed homeowners recover and reintegrate into the larger economy.

LEFT Lisa S., a former SUN borrower, with her daughter, at home in Jessup, MD.

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148

number of families able to stay in their homes in 2017.
SUN INITIATIVE

homeowners saved from eviction.

Since 2009, BCC has financed $149 million in mortgages.

Over the years, SUN has expanded into several states, and now is in...

Connecticut
Illinois
Maryland
Massachusetts
New Jersey
Pennsylvania
Rhode Island
Depina Family, MA, 2012    The Depinas joined the SUN program in 2012 and say it relieved them of a great deal of stress. They refinanced into a new loan in 2017.

Barrett Family, MA, 2015    The Barretts received a SUN loan in 2012 and sold their home in 2018. They note that SUN enabled them to save money and then buy a larger home.

Robles Family, MA, 2015    The Robles secured a SUN borrower mortgage in 2015 and refinanced into a market-rate loan in 2017; they say they’d recommend SUN to other families facing what they went through.
“SUN gave me an opportunity that not everyone gets. I believe in the program and I needed to pay it forward for someone else.”

—Lisa S. Homeowner, Jessup, Maryland
Three short years ago, Lisa S, 55, ran into a perfect storm of adversity that upended her life in many ways.

“In a very brief period of time I found myself without a job, divorced, with a child at home and full responsibility for my elderly, ailing father. And then, of course, we had this terrible economic crisis.”

Despite working three jobs, she found herself unable to pay her mortgage. Even though she had a law degree, Lisa was overwhelmed by the complexities of modifying her loan and negotiating with her lender. Fortunately, she discovered the SUN program and became one of the first SUN borrowers in Maryland.

“SUN was a brightness in my life, giving me the opportunity to keep my home.”

Free of the anxiety of impending homelessness, Lisa began her journey toward financial recovery. In 2015, she got a good job, one that uses her skills and pays well. Meanwhile, “I made sure I was a responsible homeowner, that my mortgage was paid and that everything was in place to move forward,” she says.

And then in 2017, she graduated out of SUN and refinanced her mortgage at a market rate from a national bank lender.

Moving from SUN to a conventional mortgage created some anxiety at first, Lisa notes.

“I certainly approached it with some apprehension—my last experience with the banks was so emotionally fraught that cutting the string with SUN was a little frightening. But I knew it had to be done,” Lisa continues.

“SUN gave me an opportunity that not everyone gets. I believe in the program and I needed to pay it forward for someone else.”

“With SUN I felt at home. I felt safe, protected. It was a partnership, not just a financial transaction. So, I had to work through a lot of emotions as I made a change.”

“Fortunately, I ended up with a mortgage with the right terms and the right rate. I am basically paying the same amount that I was paying SUN, but on a 15-year loan.”

“Now, in 15 years, I’ll be done,” she says. That’s real cause for celebration.

LEFT Lisa S., a former SUN borrower, (with her daughter), was able to keep her home thanks to SUN.
Health and Wellness

Good health shouldn’t require living in the right ZIP code.
Good physical health stems from a host of factors—including economic security. Indeed, a recent study by the City of Hartford’s Department of Health and Human Services lists the top five risks for unhealthy living as poverty, lack of employment opportunities, subpar housing, unsafe neighborhoods, and lack of education.

Of course, access to good healthcare is important, too, but it cannot stand alone against a tide of ills. That is why BCC takes a holistic approach to our investments in health and wellness, supporting community health projects with an eye to also creating good jobs, addressing food deserts, and contributing to the overall economic development of the neighborhood.

We consider how the right services can be delivered effectively to vulnerable communities, and we work with healthcare organizations to ensure that they are providing culturally appropriate care. We invest in organizations that harness new technology to provide e-consulting and telehealth services, delivering high-quality medical consultations to hard-to-reach areas such as rural communities and prisons. We also support companies that make fresh organic food more available, working with partners to replace food deserts and fast food stops with healthy, delicious, and cost-effective options.

Early signs point to the effectiveness of our approach: The Brockton Neighborhood Health Center said that within a year of our investment in nearby Vicente Grocery, 86% of their patients who took nutrition classes at Vicente had improved blood sugar levels. We will continue this focus on holistic care as we consider investments in individual projects and explore future creative partnerships.

LEFT A patient at Community Health Center in Connecticut.

$15.1 M total dollars in BCC financing for healthcare, wellness, and food in 2017.
HEALTH AND WELLNESS

156,754

number of patients receiving care in state-of-the-art, BCC-financed health care facilities.

To date, BCC has financed $50+ million in 16 health and wellness projects across 15 states:

- California
- Connecticut
- Delaware
- Florida
- Georgia
- Maryland
- Massachusetts
- North Carolina
- New Jersey
- New York
- Pennsylvania
- Rhode Island
- Tennessee
- Virginia
- Washington, D.C.
“This financing and subsidy are critical to all three construction projects... We are grateful to BCC, not just for providing capital, but for their guidance in navigating our next phase of growth.”

—Mark Masselli, Founder and President, Community Health Center
Forty-six years ago, Community Health Center (CHC) was founded as a walk-up dental clinic with a single chair. Today it serves 145,000 people across Connecticut, at 14 sites, 80 schools, and anywhere its “Wherever You Are” program finds them.

“The need is acute. Most of our patients are at or below the poverty level—and we take anyone who needs care,” says Leslie Gianelli, Director of PR and Communications. Today CHC offers much more than dental care. It also provides medical and behavioral health care, and is initiating workforce development and telehealth programs, establishing best practices and delivering training across the United States. “From pretty humble beginnings we’ve expanded to be one of the largest community health centers in the country,” Gianelli says.

Indeed, CHC is the only U.S. community healthcare center to have founded its own research arm, the Weitzman Institute, to explore how CHC can provide healthcare as effectively as possible. In the process, CHC has developed a host of programs that healthcare organizations from Hawaii to Maine have adopted.

The National Institute for Medical Assistant Advancement is a perfect example. “Our patients are often extremely complex medically,” Gianelli explains. “They don’t have regular medical appointments. They have underlying behavioral health conditions. Often medical assistants weren’t trained to handle these cases and were overwhelmed. So, we developed a program to teach them. It caught on nationally and is now used in five states.”

Creating and distributing programs is just the start. “Health centers invite us in to do quality improvement training, and delegations come from around the country to observe what we do and share their knowledge with us,” Gianelli says. Not surprisingly, space at CHC is at a premium and BCC is helping address that.

“BCC’s financing allows us to build a new larger clinic in a medically underserved area of Stamford, to renovate our Hartford clinic which is the largest pediatric practice between Boston and New York, and to build our new Knowledge and Technology Center,” says Mark Masselli, CHC’s founder and president. “This financing and subsidy are critical to all three construction projects. We are grateful to BCC, not just for providing capital, but for their guidance in navigating our next phase of growth.”
Jeff Brown has a passion: Eliminating food deserts.

In running his 11 traditional grocery stores, he makes an effort not only to offer a variety of foods, but to tailor his offerings to the tastes—and the heritage—of the respective community each store serves. Brown finds out exactly what his customers want the old-fashioned way: He asks them. Recently, he has been hearing something interesting from residents of Philadelphia’s Wynnfield Heights neighborhood, where one of his stores is located.

“We have frequent town hall meetings, sometimes with thousands of people,” he says. “It became common for people to pull me aside and say that they love our values, but that they had shifted to a fresher, more organic diet, and they would like us to offer more natural foods that are still in keeping with their heritage.”

“Even people with less means want to decide how to spend their money,” Brown says. “Some premium products—such as fresh, organic foods—are worth more to them.”

When grocery chain A&P filed for bankruptcy, its Wynnfield Heights Pathmark location closed, and the storefront had no takers. The absence of a local grocery store created a food desert. Residents of several senior-living high rises in the area had no grocery within walking distance, robbing them of their independence. Likewise, the neighborhood includes lower-income people who may not have transportation to a market.

“It was the perfect opportunity to test the fresh food idea,” he explains. And thus, Fresh Grocery opened its doors and made the former food desert bloom with healthy foods. It also brought jobs.

“The store has about 200 positions. The workers are unionized, and we hire locally and provide training,” Brown continues. “A large percentage of our employees are formerly incarcerated citizens.”

“If it weren’t for BCC’s interest in this work, the project never would have happened. Almost every grocer would pass on this location, because they found it financially unviable. Without the sophisticated expertise and vision BCC and its partners brought to the table, this store would still be closed, and these people would not have access to fresh food or good jobs,” Brown says. “I am grateful that BCC is helping us make a dent in this national problem.”

Creating a Food Oasis

RIGHT Employees at Brown’s Food Store in Philadelphia’s Wynnfield Heights neighborhood.
“Even people with less means want to decide how to spend their money.”

—Jeff Brown, Founder, President, CEO Brown’s Super Stores
“We understand that food is a social determinant of health. If we wanted to have a meaningful impact, we would have to address that, too.”

—Patrick McKenna, Project Manager, Community Solutions
In 1887, the Swift family of Hartford, Connecticut opened a gold-leaf manufacturing plant that in its heyday employed as many as 300 people. The Swift Factory was a robust economic engine for the North Hartford community until it closed in 2005. Now, it is destined to once again be a driver of change for the neighborhood—but this time by promoting healthy living as well as providing good jobs.

BCC is partnering with a number of other organizations to finance the project, spearheaded by the national nonprofit Community Solutions, whose mission is to end homelessness. “Local preservationists and the volunteer-run Northeast Neighborhood Revitalization Zone wanted to use the building on behalf of the community. So, they reached out to us—and we reached out to the local community,” explains Patrick McKenna, Project Manager at Community Solutions.

“I surveyed the community to find out what they needed and how the Swift Factory could help,” says John Thomas, Community Engagement Coordinator, and a North Hartford native.

“They had basic human concerns: Safety. Jobs. Things that benefit youth.” McKenna adds, “We also found significant health disparities in the neighborhood. A 2012 Community Health Needs Assessment ranked the Northeast neighborhood the worst in terms of longevity. We understand that food is a social determinant of health. If we wanted to have a meaningful impact, we would have to address that, too.”

The solution was to transform the Swift Factory into a food-business hub. “We will have a large hydroponic farm that can supply fresh greens to the neighborhood and beyond,” McKenna says. Moreover, food cultivation and preparation is a growing industry. “People are interested in locally grown foods—and jobs in food production and processing are open to people in the neighborhood, where the high school graduation rate is 39%,” he adds. In addition to the hydroponic farm, soon the former factory will house a commissary kitchen for a local barbecue restaurant, and a food incubator with prep areas for 10 small businesses.

“BCC has been a creative partner throughout this project, providing a combination of funding through New Markets Tax Credits, as well as a bridge loan and a mortgage. Together these make up gaps from various grants and loans,” McKenna says. “They’ve been a great ally.”
Sustainability

Global climate change is one of the world’s most pressing issues—and low-income residents can take an equal stand in reversing course.
While sustainable or “green” projects are environmentally beneficial, many consider them too expensive for low-income communities. Two BCC initiatives challenge that assumption.

The Onset Shared Solar Program is aimed at residents who want to reap the financial and environmental benefits of solar energy, but simply can’t: Their roofs are too old, too sloped, too shaded—or as tenants they aren’t in charge of their roofs at all. These factors mean that 80% of Massachusetts households can’t benefit from solar. Until now.

BCC’s latest solar project is a solar farm generating energy credits from clean solar electricity. In keeping with our mission to support healthy communities, we sell most of the credits at a discount to 19 affordable-housing developments in Southeastern Massachusetts. We also have a pilot at two of those communities by allocating credits outright to residents—many struggling with rising utility costs. They are seeing their bills reduced, on average, by half. This shows that renters and people in low-income communities can cut energy costs and help fight climate change, just as many middle- and upper-income communities can. Meanwhile, we are working with the Commonwealth of Massachusetts to include our Shared Solar Initiative in its proposed new solar program, SMART, and hope to expand this model nationally.

The second initiative is already nationwide: Multifamily Green Financing. Fannie Mae, Freddie Mac and the Department of Housing and Urban Development each offer incentives—including interest-rate discounts off the terms of a mortgage—for multifamily housing that either has or gets a green building designation or reduces water and energy consumption by 25% within a year.

In 2017 green mortgages represented 40% of Fannie and Freddie lending, up from less than 10% in 2016. WegoWise, BCC’s utility data analytics software platform, helps multifamily owners and operators take advantage of these loan products, resulting in lower utility costs for tenants, more sustainable communities, and interest-rate savings for customers.

LEFT Solar panels at the Mill Street Solar Project in Gardner, MA.

**19**

number of affordable housing developments receiving solar farm energy credits through BCC in 2017.
SUSTAINABILITY

33 M+ kWh of total solar electricity generated.

The equivalent of taking over 1,260 cars off the road each year, or reducing car travel by over 48 million miles.
For Kelissa S. it was an easy decision. “I’m all about saving money. I have a tight budget; I figured even if it only saved me five dollars a month, five dollars is five dollars.”

So, she signed up to receive net metering solar credits as part of BCC’s Onset Shared Solar Program, which generates solar energy offsite, then sells the credits at a discount to nearby affordable housing developments. As a bonus, residents of two of those developments can sign up to have a percentage of the credits applied to their monthly electricity bills. Kelissa learned about the program when the property manager slid a letter under her door.

“I thought, ‘Why not try it?’ I called a number and gave them my information. It was really easy to sign up.”

Kelissa saw immediate savings on her bill. “There have been a few months when I owed nothing on my electric bill—and one month I actually had a credit. And I run two air conditioners,” she exclaims. “I was one of the first people to sign up—I think other people thought it sounded too good to be true, so they thought it must be a scam. But it is true.”

“I’ll be honest. I signed up to save money. But then I took a course in environmental science, and I understand a lot more about what our society is doing to the planet. We need to think about what it will be like when our children grow up,” Kelissa says. “The environment is really important and we all need to do everything in our power to care for it. Most of the time it’s easy. Like recycling: it’s no harder to put an empty bottle in the recycling bag than in the trash bag.”

“This program is another example,” she says. “I live in an apartment building, so typically I wouldn’t be able to take advantage of solar. But the Shared Solar Program for Cranberry Manor makes it so easy. Everyone in my apartment building could do their part. And then these programs could expand to other parts of the country that currently aren’t as eco-friendly.”

“Everything about the program is great,” Kelissa says, “from saving the environment to saving us money. Everyone should have it.”

**No Roof? No Problem.**

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**RIGHT** Cranberry Manor, an affordable housing development in Wareham, MA, where residents can benefit from BCC’s Onset Shared Solar Program.
“Shared Solar Program for Cranberry Manor makes it so easy. Everyone in my building could do their part. And then these programs could expand to other parts of the country that currently aren’t as eco-friendly.”

—Kelissa S., resident of Cranberry Manor
"To date we’ve saved 102 million gallons of water. That’s 151 Olympic swimming pools-worth. WegoWise was crucial to our success."

—Frank Talese, Energy and Sustainability Coordinator, National CORE
National CORE, one of the nation’s largest nonprofit affordable housing developers, with more than 10,000 residential units under management and a 20-year track record of community revitalization, edged out several larger organizations worldwide to win the Real Estate Management Excellence Award for Sustainability in the Workplace. And they think BCC’s WegoWise platform was key to this recognition.

National CORE won the award for their system-wide conservation program, “Doing Our Part.”

They launched the program in 2015, when the state of California was suffering a historic drought. National CORE made physical improvements and upgrades to their properties and installed WegoWise, an innovative platform to track, analyze and benchmark water usage and costs. The developer also encouraged their residents to conserve water through a strategic PR campaign and a friendly competition in water savings among properties. With data on water use tracked through WegoWise software, National CORE was able to show that they saved 11 million gallons of water in the first six months.

“WegoWise enabled us to compare water usage at properties whose residents actively conserved against properties whose residents didn’t. The WegoWise data helped us to identify exactly how much of the savings came from physical improvements and how much were due to resident behavior,” says Frank Taiese, Energy and Sustainability Coordinator for National CORE.

“To date we’ve saved 102 million gallons of water. That’s 151 Olympic swimming pools-worth. WegoWise was crucial to our success and to helping people develop new habits”

That is good for the environment, and good for National CORE’s bottom line, generating savings that they are able to pass on to their residents. “There is significant cost-savings by lowering usage of water, electricity, and gas,” Taiese says.

The developer’s conservation efforts are part of a continuous improvement regime: National CORE uses WegoWise to spot-test the efficacy of new initiatives before implementing them system wide. “Lots of companies solicit us, saying ‘Install our product and you’ll save water or energy.’ But we question if the product is truly useful. With WegoWise, we know it is. In one case recently, WegoWise showed that we actually got more savings than the program had advertised. It has been a huge contributor to our decisions on a range of sustainability programs.”
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BCC and its affiliates provide a wide range of debt and equity products for low-income communities and individuals and for emerging businesses and entrepreneurs.

**Boston Community Loan Fund** makes loans to nonprofits, community organizations, and developers that create and enhance affordable housing, energy efficiency measures, community health resources, quality education, small businesses, and other opportunities. Our **Stabilizing Urban Neighborhoods (SUN) Initiative** works to prevent the displacement of families and the neighborhood destabilizing effects of vacancy and abandonment by acquiring foreclosed properties before evictions occur and reselling them to their existing occupants with mortgages they can afford. **NSP Residential** is a real estate company focused on acquisition strategies aimed at neighborhood stabilization. **Aura Mortgage Advisors**, a licensed mortgage lender (NMLS #23467), helps people understand the mortgage process and purchase homes they can afford. **Boston Community Managed Assets** develops new business initiatives and innovative funding vehicles for low-income individuals and communities, and administers the investment of our New Markets Tax Credit allocations. **BCC Solar Energy Advantage** works to stabilize and reduce energy and utility costs of affordable housing and community facilities by improving their energy efficiency, conservation, and renewable energy use. **WegoWise** provides online, automated utility use tracking and benchmarking to affordable housing and other property managers, owners, and funders. **Boston Community Venture Fund** makes equity investments in emerging or existing businesses that create jobs or provide services for low-income communities.
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Citizens Bank
Richard & Priscilla Hunt
The Roy A. Hunt Foundation
The Hyams Foundation, Inc.
Institute for a Civil Society
Jacobs Family Foundation
JPMorgan Chase Community Development Group
The John D. & Catherine T. MacArthur Foundation
Opportunity Finance Network
Property & Casualty Initiative
The Rockefeller Foundation
Harvy Simkovits
State Street Bank
Sovereign Bank
Ralph Taylor

LOAN FUND PAST AND CURRENT BORROWERS
177 Northampton Condominium Association
AHC, Inc.
Allem Realty Trust
Alliance for Animals
Alliance for Young Families
Allston-Brighton Community Development Corporation
American Youth Hostels — Boston Hostels, Inc.
Amos House
Arch Street Development
Architectural Heritage Foundation
Artist Tenants of the South End
Artists Cooperative at 300 Summer Street
Artists for Humanity, Inc.
Asian Community Development Corporation
Aspire Public Schools TN, LLC
Beacon Communities
Becker + Becker
Berkshire Arts & Technology (BART) Charter Public School
Berkshire Housing Development Corporation
Bethel AME Church
Beverly Affordable Housing
Boston Aging Concerns — Young & Old United
Boston Citywide Land Trust
Boston Film & Video Foundation
Boston Neighborhood Housing Services
Bridge Boston Foundation
Bridge Housing Corporation
Brooke Charter School
Brookside Artists, LLC
Brown’s Super Stores
Cambodian Mutual Assistance Association
Capstone Communities, LLC
Casa Esperanza
Casa Myrna Vazquez, Inc.
Casa Nueva Vida
Cascap, Inc.
Cathedral Church of the Savior
Charter Schools Development Corporation
Chelsea Neighborhood Housing Services
Cherry Street Partners, LLC
Chestnut Street Cooperative
Citizen Schools
Citizens for Affordable Housing in Newton Development Organization (CAN-DO)
City Lights
Civic Builders
Coalition of Occupied Homes In Foreclosure (COHIF, Inc.)
Codman Square Neighborhood Development Corporation
Colonial Village Apartments
Communities United, Inc.
Community Action Agency of Somerville
Community Action for Better Housing (CABH)
Community Health Center, Inc.
Community Housing, Inc.
Community Servings
Community Solutions, Inc.
Cooper Lanning Square Renaissance School Facilities
Cornerstone Properties Group of Wareham, Inc.
Cushing Manor Support Facility
Dakota Partners, Inc.
DIAL-SELF Teen Services
Dimock Community Health Center (Social Justice for Women)
Dorchester Bay Economic Development Corporation
Dorchester Gardenlands
Dorchester Home & Garden
E.L. Haynes Public Charter School
East Boston Community Development Corporation
East Harlem Scholars Academy
Ecumenical Social Action Committee (ESAC)
Elizabeth Stone House: Transitional Housing Project
Ellington Street Cooperative Corporation
Emmanuel Gospel Center
ETC Development Corporation
Fairbanks Development, LLC
Fairfield Real Estate Development
Falmouth Housing Corporation
Fenway Community Development Corporation
Finex House
First Night, Inc.
Forest Glen Cooperative
Fort Point Arts Community
Fountain Hill Condo Association
Frank Thomas/Otisfield, LLC
Franklin Field South Neighborhood Association
Friends of Shattuck Shelter
The Friends of TEAM Charter Schools, Inc.
FSG Partners, LLC
Gay & Lesbian Advocates & Defenders (GLAD)
Generations, Inc./Magic Me
Gestalt Community Schools
Girona Ventures, LLC
Greentown Labs, Inc.
Guidance Center, Inc./Center Inc.
H R Ross Industries
Harborlight Community Partners
Hart Development Associates
Harvard Community Health Center/Griffin House
Harwich Ecumenical Council for the Homeless
HEARTH (formerly Committee to End Elder Homelessness)
HMB, LLC
Homes for America, Inc.
HomeStart, Inc.
Hope House
Hope Real Estate Enterprises, LLC
Housing Assistance Corporation
Housing Corporation of Arlington
Humphreys Street Studios
Inquilinos Boricuas en Accion (IBA)
Island Housing Trust
Jamaica Plain Neighborhood Development Corporation
Jamaica Plain Scattered Site Cooperative
Jewish Community Housing for the Elderly (JCHE)
John M. Corcoran & Co.
Jumpstart for Young Children, Inc.
Just-A-Start Corporation
Keen Development Corporation
Kevin McCrea/Wabash Construction
KIPP Academy Lynn
KIPP Boston Academy Charter School
KIPP New Jersey
KIPP Tech Valley Charter School, Inc.
Kit Clark Senior Services/Federated Dorchester Neighborhood Houses
L.P. Athol Corporation
LA Prep
Lawrence Community Works
Lifehouse
Lippitt Mills LLC
Living in Dorchester
Lowell Community Health Center
Madison Park Development Corporation
Mary’s Center for Maternal & Child Care
Mastery Charter School Foundation
Mattapan Community Development Corporation
Mattapan Community Health Center
MD Properties
Media & Technology Charter High (MATCH) School
Methunion Manor Cooperative Corporation
Metro West Collaborative Development
Midway Artists Collective LLC
Michael Stella
Miles Properties, Inc.
Milton-Fuller Housing Corporation
Mission Hill Neighborhood Housing Services, Inc.
Mission SAFE
Mitchell Properties
Mount Pleasant Home
Neighborhood Development Corporation of Grove Hall
Neighborhood of Affordable Housing (NOAH)
New Atlantic Development Corporation
New Boston Fund
Norbert Associates, LLC
North Metropolitan Homemakers—Home Health Aide Service
North Shore CDC
November Collective Cooperative Corporation
Nuestra Comunidad Development Corporation
Nu-Life Development Corporation
Oaktree Development
Omni Development Corporation
Operation Outreach—USA, Inc.
Otisfield, LLC
OxbowUrban LLC
Paige Academy
Park View Cooperative Corporation
Paul Sullivan Housing Trust
Pawtucket Development Group, LLC
Peabody Properties
Peabody Veterans Supportive Housing
LLC an affiliate of Peabody Properties
Peace at Home
Penikese Island School
Peterbridge, Inc.
Pine Street Inn
Presentation School Foundation
Preservation of Affordable Housing
Providence Community Health Centers
Purpose Prep Academy, Inc.
Putnam & Western Cooperative
Quincy Geneva Housing Development Corporation
Rehoboth Bethel Development Corporation
Resident Ownership Capital, LLC
Roxbury Multi-Service Center
Ruggles Affordable Assisted Living Center
Salem Harbor Community Development Corporation
Salem Mission
Second Home/United Homes for Children
Selfhelp Community Services, Inc.
Shelter, Inc.
SMILE Pre-School Inc.
Sojourner House
Somerville Community Corporation
South Boston Neighborhood Development Corporation
Spectrum Health Services
Spontaneous Celebrations
Starr Development & Brady Sullivan Properties
Straight Ahead Pictures, Inc.
SUN Behavioral Health, LLC
Tent City Corporation
The City School
The Communities Group (TCG) of Massachusetts
The Crispus Attucks Children Center, Inc.
The Garment District
The Leaguers, Inc.
The NHP Foundation
The Starting Line/MOPPETS Transformations, Inc.
Trinity Development
Trust on Behalf of Eastern Service Workers Association
Tuttle House, Inc.
University Lutheran Association of Greater Boston/Harvard Square Homeless Shelter
Urban Edge Housing Corporation
USBCDC Investment Fund 191, LLC
Valley Community Development Corporation
Valor Collegiate Academies
Veterans Benefits Clearinghouse Development Corporation
Vicente’s Tropical Groceries
Victory Programs
VIET-AID
Vision Development, Inc.
Visiting Nurses Association (VNA), Somerville
VNA Lowell Street Limited Partnership
Vocational Advancement Center
WATCH, Inc.
Watertown Community Housing
Whittier Street Health Center
Windale Developers, Inc.
Women’s Educational Center (The Women’s Center)
Women’s Institute for New Growth & Support (WINGS)
Worcester Common Ground
Worcester East Side CDC
World Ocean School
WW Spectra Corp.
Young & Old United, Inc.
YWCA of Boston

**SOLAR PROJECTS**

225 Centre Street, Jamaica Plain, MA
Adams Court, Mattapan, MA
Atlas Lofts, Chelsea, MA
Cass House, Dorchester, MA
Champ Homes, Hyannis, MA
Greater Boston Food Bank, Boston, MA
Hopkinton Fire Station, Hopkinton, MA
Hopkinton High School, Hopkinton, MA
Hopkinton Middle School, Hopkinton, MA
Hopkinton Police Station, Hopkinton, MA
Jefferson Park Apartments, Cambridge, MA
LBJ Apartments, Cambridge, MA
Lincoln Way Apartments, Cambridge, MA
Mill Street Shared Solar Project, Gardner, MA
Mishawum Park Apartments, Charlestown, MA
New Bedford Boys & Girls Club, New Bedford, MA
North Canal Apartments, Lowell, MA
North Village Apartments, Webster, MA
Old Colony Homes, South Boston, MA
Onset Shared Solar Project, Onset, MA
Port Landing Apartments, Cambridge, MA
Quabog Regional Middle High School, Warren, MA
St. Polycarp Village, Somerville, MA
Union Crossing, Lawrence, MA
Walden Square Apartments, Cambridge, MA
Warren Elementary School, Warren, MA
Washington Elms, Cambridge, MA
West Brookfield Elementary School, West Brookfield, MA

**VENTURE FUND PORTFOLIO COMPANIES**

Acelero Learning, Harlem, NY
SelecTech, Inc., Avon, MA
**BCC BY THE NUMBERS**

Since 1985, Boston Community Capital has invested over $1.3 billion to support organizations and businesses that benefit underserved communities. Our work helps preserve affordable housing, save homes, extend education, strengthen communities, expand access to quality health care, conserve our natural resources, and grow businesses.

- **21,000**+ affordable housing units built, preserved or enhanced
- **900**+ household evictions prevented by helping foreclosed homeowners
- **13,600**+ children served in childcare facilities
- **26,900**+ low-income students served by schools and youth programs
- **3.4 million**+ square feet of renovated commercial real estate and facilities in distressed communities
- **8.2 billion**+ dollars of additional public and private capital leveraged by projects we’ve financed

**Assets Under Management** (As of 12/31/2017)

Since 2005, BCC has operated on a self-sufficient basis. 2017 self-sustainability ratio: 115%.*

*Three year rolling average

72
Boston Community Capital Cumulative Investment by Product Type (As of 12/31/2017)

11% Residential Mortgage Loans $148,804,420
10% Child Care, Schools, and Youth $141,850,106
2% Double Bottom Line Businesses $28,247,890
29% Affordable Housing, Supportive Housing, and Shelters $397,053,681
36% New Markets Tax Credit* $501,500,000
6% Commercial Real Estate and Other Community Facilities $82,282,069
3% Health Care Facilities $44,080,815
3% Energy Efficiency and Renewable Energy $37,532,207

*NMTC Investment by Product Type: Sustainable Forestry $338,696,390 · Manufacturing $85,000,000 · Education $26,289,474 · Commercial Real Estate $24,814,136 · Renewable Energy $18,700,000 · Healthcare $8,000,000

Cumulative Dollars Invested (As of 12/31/2017)

Solar Energy Advantage
SUN Initiative/Aura Mortgage/NSP Residential
New Markets Tax Credits
Venture Fund
Loan Fund

$1.4B
1.3
1.2
1.1
1
900M
800
700
600
500
400
300
200
100
0


TOTAL 1,381,351,188
Our mission is to build healthy communities where low-income people live and work. We finance affordable housing, child care facilities, arts programs, schools, health clinics, community services, and businesses that create jobs, services, and opportunities for low-income people and communities; invest in businesses that create social and financial returns; help families facing foreclosure stay in their homes; provide cost-effective access to renewable energy; support the implementation of energy-efficiency measures in the communities we serve; and develop new financial tools that connect low-income communities to mainstream financial markets. We serve as a vehicle for a wide range of investors, including individuals, institutions, and faith-based organizations. Working together, we achieve the flexible access to capital that is a key to building healthy communities.