WE SEE MONEY DIFFERENTLY
When you see money from a fresh perspective you can change the world.

Forget every idea you have about money.

What it means.
Who should have it.
How much is enough.

Think about what money can do.
What money can change.
What money can become.
In 2015, Boston Community Capital celebrated our 30th anniversary. We asked you, our partners, to help envision what we could accomplish together over the next 30 years. Your visions, hopes and dreams—peppered throughout this report—inspire us, and help chart our course for the future.

To our Partners

As we think about what success looks like over the next 30 years, we know that if we are to remain relevant to the changing world around us, the innovative and entrepreneurial spirit that has fueled BCC’s success for our first 30 years must continue to be our driving force.

We must not fall prey to the risks of mature organizations—the tendency to revert to the mean, to play it safe, to husband resources. Instead, we need to consistently remain on our own cutting edge, to focus closely on the changing and complex needs of the low-income families and communities we serve, and to navigate changing sources of public and private capital in order to continue to grow in scale and relevance. In short, we must remain innovative because that is the only way we will continue to remain effective in the changing world around us.

We know we cannot do this work alone. We are buoyed every day by the power of our partners who have come together over three decades, across economic, cultural and sometimes philosophical divides, to work toward a shared vision of what we want for the world. With you, we can continue to build resiliency and opportunity in all of our communities.

Thank you for joining us on this journey.

Together, we have accomplished much in these past three decades. We are proud to have invested over $1 billion in communities where low-income people live and work, investments that have leveraged an additional $6 billion in public and private investment in underserved communities. We have influenced national policy; we have attracted investment from mainstream financial institutions while helping build a burgeoning interest in impact investment; and we have helped transform communities. We are a national model for community development finance, and our various business lines are now fully operational and working to grow to scale.

But anniversaries are not just a time to reflect on the past. They are also an opportunity to think about the future, to assess strengths and challenges, and to chart a course that will assure that our next thirty years will be as productive as our last.

As we consider the future and reflect on the world around us, we recognize how far we still have to go to fulfill our vision of social justice and economic opportunity. We note that the country is at an inflection point—that the challenges of income inequality, the consequences of mass incarceration particularly in urban communities of color, and our failure to invest in infrastructure—witness that Flint, MI cannot even provide a source of clean water—have generated an anger that is roiling our elections and poisoning our national conversation.

As we think about what success looks like over the next 30 years, we know that if we are to remain relevant to the changing world around us, the innovative and entrepreneurial spirit that has fueled BCC’s success for our first 30 years must continue to be our driving force.

We must not fall prey to the risks of mature organizations—the tendency to revert to the mean, to play it safe, to husband resources. Instead, we need to consistently remain on our own cutting edge, to focus closely on the changing and complex needs of the low-income families and communities we serve, and to navigate changing sources of public and private capital in order to continue to grow in scale and relevance. In short, we must remain innovative because that is the only way we will continue to remain effective in the changing world around us.

We know we cannot do this work alone. We are buoyed every day by the power of our partners who have come together over three decades, across economic, cultural and sometimes philosophical divides, to work toward a shared vision of what we want for the world. With you, we can continue to build resiliency and opportunity in all of our communities.

Thank you for joining us on this journey.
The mission never changes. The method often does.
Homelessness—what’s that? #BCCNext30Years
Senior citizens + mobile homes + a floodplain + a hurricane = disaster. Or opportunity.

When Spruces Mobile Home Park fell to the overflowing Hoosic River during Hurricane Irene, a true public, private and non-profit partnership built a permanent answer for the suddenly homeless elders: Highland Woods.

Learn more about our loan to Highland Woods: bostoncommunitycapital.org/highland_woods
Everyone has access to fresh, affordable food.
#BCCNext30Years
A new business model for food industry workers.
Plus great pizza.


—MEL KING
These days, you may need to look carefully to notice the problem. That is because in many affluent communities, the housing market has rebounded to pre-bubble prices; in some places, it even exceeds them. But in low- and moderate-income communities across the country, 6.3 million homeowners are still underwater. They struggle to make payments on mortgages they cannot afford—yet are tethered to homes they cannot afford to sell.

With foreclosures out of the limelight, families who once understood themselves to be part of a larger cohort now feel left behind, alone. Meanwhile, aid of all kinds appears to be evaporating.

Federal programs to assist struggling homeowners are wrapping up. Banks and loan servicers are less willing to offer modifications, and when they do, those modifications are less likely to include principal reduction and more likely to feature balloon payments and longer terms. Philanthropic and public resources to support foreclosure relief efforts have diminished—disappeared or reallocated to other initiatives.

And housing counseling organizations—the unsung heroes of the foreclosure crisis—now often struggle to find financial support for their services which are so vital to helping homeowners navigate the process and figure out their next steps.

What’s to be done? In both a New York Times Op Ed and a Letter to the Editor, BCC Chief Executive Officer Elyse Cherry outlined some strategies we should adopt at a national level:

• Encourage financial institutions to recognize their losses and write down the value of their mortgages to current market levels.
• Extend tax relief for homeowners who receive reductions, so that write-downs aren’t taxed as income.
• Designate entire neighborhoods and communities as being underwater—and within those, allow owner-occupants to receive fully refundable tax credit for the cost of home repairs.
• Automatically forgive the difference between selling price and outstanding mortgage, so that underwater owner-occupants are free to sell without an adverse impact on their credit scores.
• Enable homeowners who work to get out from under their underwater mortgages to repair their credit scores quickly.

These solutions require government intervention and the cooperation of mainstream financial institutions. Meanwhile, BCC’s SUN Initiative continues to work on multiple fronts to address foreclosure. We partner with housing counselors, municipalities, community organizations, public advocates and other groups to identify new ways to reach struggling homeowners. We work directly with individual homeowners who are facing foreclosure and enable them to stay in their homes. We have invested over $100 million in 5 states—and we continue to expand our reach.

Our methods have raised interest as far away as Japan; last fall, NHK, the Japanese public broadcasting network, sent a crew to Boston to learn about SUN and Boston Community Loan Fund, and this spring we hosted a visit from the Japanese Ministry of Finance. We need to ensure that American interest in addressing foreclosures remains strong too—and that low- and middle-income homeowners aren’t left behind through our continuing housing crisis.

Housing foreclosures are no longer grabbing headlines. Yet in communities across the country, people are still in danger of losing their homes—a danger made more poignant by a shame and isolation that didn’t exist when the foreclosure crisis was on everyone’s mind. Fortunately, there are solutions. When you see money from a fresh perspective, you can bring everyone along.
75% of SUN borrowers plan to stay in their homes for the long-term.

"The SUN loan allowed us to keep our house, our home and probably saved our marriage. We are so grateful for the second chance SUN gave us."

—SUN HOMEOWNER, FITCHBURG, MA

The problem is rooted in the current economic crisis. The housing market remains volatile, and many homeowners are struggling to make ends meet. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

A similar situation is evident in other parts of the country, where the housing market remains depressed and many homeowners are struggling to make ends meet. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.

The continued housing crisis has caused a significant increase in the number of homeless people, and many families are struggling to find affordable housing. The median household income in the United States is now below the poverty line, and many families are facing eviction and foreclosure.
No neighborhood is decimated by foreclosures.

#BCCNext30Years
With a roof like that, how do you get solar energy?

A NEW BCC SOLAR INSTALLATION OF 10,000 GROUND-MOUNTED SOLAR PANELS WILL GENERATE ENOUGH ENERGY TO POWER 1,060 HOUSES ANNUALLY. THROUGH VIRTUAL NET-METERING, BCC IS ABLE TO SELL THIS ENERGY TO NEW BEDFORD-BASED AFFORDABLE HOUSING GROUP COMMUNITY ACTION FOR BETTER HOUSING, LOWERING THEIR ELECTRICITY COSTS BY 17% AND FIXING THAT COST FOR AT LEAST THE NEXT 10 YEARS.

LEARN MORE ABOUT OUR SOLAR WORK: bostoncommunitycapital.org/onset_solar
Because people actually use electricity on cloudy days and at night, solar power’s potential as a primary energy source has some built-in constraints. Net metering addresses these, by enabling customers who generate solar power to get a “net metering credit” for the excess energy they produce on bright sunny days; utility companies then apply this credit against the customers’ later energy use.

Over the past decade, BCC has developed rooftop solar installations for 30 affordable housing developments and non-profit organizations. Recently, we have harnessed net metering to go one step further. Using the Commonwealth of Massachusetts’ pioneering virtual net metering rules, which allow the net metering credits generated at one site to be allocated to offset the electric bills of customers at other sites, we have developed solar installations, selling our net metering credits at discounted, fixed prices to affordable housing developments—typically developments whose sites can’t accommodate solar. This enables residents of low-income communities, who often don’t own their buildings (or whose roofs are too shaded or not oriented for solar) to benefit from renewable energy. They are able to save money and to avoid future electricity price hikes. It’s a win-win situation—for everyone on the grid.

That’s because solar power’s economic benefits aren’t limited to those with solar:

• Because solar has no fuel cost and is generated at periods when electricity demand and cost are at their highest—hot summer days—it cuts the amount of highest-priced electricity all grid customers have to pay for.

• As solar grows, fewer power plants are needed—and the most expensive, most polluting plants may not need to be replaced, saving billions of dollars.

• Moving power generation closer to customers can reduce electricity lost on power lines, as well as the need for transmission system upgrades.

• Solar is a local, cost-effective way for the electric grid to lower its emissions, combat climate change, create local jobs and meet its legal compliance requirements under state, regional and federal greenhouse gas reduction rules.

Despite these benefits, recent Massachusetts legislation proposes to cut the value of net metering credits by up to 75 percent. Should this legislation pass, it would devastate the state’s solar industry, effectively creating an insurmountable financial barrier for affordable housing developments and non-profit organizations hoping to install solar panels. As we go to press, we don’t know how this will play out. Either way, as policy evolves we will continue working to ensure we have a modern and resilient grid—and to ensure that low-income communities benefit from solar power—addressing energy affordability and contributing to the fight against climate change to the greatest extent possible.

We all know that solar energy is good for the environment. It is also good for lowering the cost of energy. Not just for the wealthy—and not even just for those who have solar—but for everyone on the grid. Recently, we’ve been bringing those financial benefits to low-income communities through virtual net metering. When you see money from a fresh perspective you can help the sun shine on everyone.

Because people actually use electricity on cloudy days and at night, solar power’s potential as a primary energy source has some built-in constraints. Net metering addresses these, by enabling customers who generate solar power to get a “net metering credit” for the excess energy they produce on bright sunny days; utility companies then apply this credit against the customers’ later energy use.

Over the past decade, BCC has developed rooftop solar installations for 30 affordable housing developments and non-profit organizations. Recently, we have harnessed net metering to go one step further. Using the Commonwealth of Massachusetts’ pioneering virtual net metering rules, which allow the net metering credits generated at one site to be allocated to offset the electric bills of customers at other sites, we have developed solar installations, selling our net metering credits at discounted, fixed prices to affordable housing developments—typically developments whose sites can’t accommodate solar. This enables residents of low-income communities, who often don’t own their buildings (or whose roofs are too shaded or not oriented for solar) to benefit from renewable energy. They are able to save money and to avoid future electricity price hikes. It’s a win-win situation—for everyone on the grid.

That’s because solar power’s economic benefits aren’t limited to those with solar:

• Because solar has no fuel cost and is generated at periods when electricity demand and cost are at their highest—hot summer days—it cuts the amount of highest-priced electricity all grid customers have to pay for.

• As solar grows, fewer power plants are needed—and the most expensive, most polluting plants may not need to be replaced, saving billions of dollars.

• Moving power generation closer to customers can reduce electricity lost on power lines, as well as the need for transmission system upgrades.

• Solar is a local, cost-effective way for the electric grid to lower its emissions, combat climate change, create local jobs and meet its legal compliance requirements under state, regional and federal greenhouse gas reduction rules.

Despite these benefits, recent Massachusetts legislation proposes to cut the value of net metering credits by up to 75 percent. Should this legislation pass, it would devastate the state’s solar industry, effectively creating an insurmountable financial barrier for affordable housing developments and non-profit organizations hoping to install solar panels. As we go to press, we don’t know how this will play out. Either way, as policy evolves we will continue working to ensure we have a modern and resilient grid—and to ensure that low-income communities benefit from solar power—addressing energy affordability and contributing to the fight against climate change to the greatest extent possible.

We all know that solar energy is good for the environment. It is also good for lowering the cost of energy. Not just for the wealthy—and not even just for those who have solar—but for everyone on the grid. Recently, we’ve been bringing those financial benefits to low-income communities through virtual net metering. When you see money from a fresh perspective you can help the sun shine on everyone.
City air is fresh.
#BCCNext30Years
I want a world where the best predictor of future success isn’t the ZIP code you grow up in.

#BCCNext30Years
Funding education can be tricky. Public schools are financed with public funding. And even the best-managed early childhood educational programs and after-school instruction have lean budgets that often rely on tenuous government subsidies—scaring off traditional lenders. We don’t let that stop us. **When you see money from a fresh perspective you can spark new learning.**

Education is one of the keys to unlocking the doorway out of poverty. Unfortunately, as income inequality and economic segregation increase, we find that our public education system has become two-tiered. Children raised in more affluent communities are more likely to graduate from high school, attend college and find economic security, while children from lower-income communities face higher drop-out rates, lower college matriculation or completion, and a harder time finding jobs that provide economic security for them and their families.

We need to do better.

For this reason, BCC looks for opportunities to invest in early childhood education and child care programs, schools and after-school programming.

Effective early childhood education is a long-term predictor of successful adults. So we support those efforts, making loans to childcare facilities and programs like Head Start. Strong after-school programs are also critical, providing low-income children with opportunities and experiences that will help them succeed in college and beyond. We look for opportunities to bolster these programs as well.

These loans are challenging to make. Because debt is repaid through operating revenue, and early education programs work on razor-thin margins with little cushion away from working with them. We do not. We are committed to supporting these vital programs—and to developing new ways to provide that support.

We also invest in charter schools that serve low-income communities. We look for schools in which the student body reflects the community demographics, schools that are accountable to their communities to provide the best possible education for their students, and schools that are focused on sharing what they learn and replicating their success with an eye toward educational reform and the development of new approaches to education that can become best practices in public schools.

Charter schools are an experiment, the results of which will not be fully understood for at least a decade. However, education is a critical stepping stone out of poverty, and we cannot wait. Today’s students and future generations are depending on us. They deserve our help.
Lighting young minds takes a 360° effort. Which results in a 180° difference in outcomes.
School is a place for learning, not lockdowns.
#BCCNext30Years
It’s not a matter of can or can’t. It’s a matter of how.
Launched in 2010, WegoWise makes energy efficiency frictionless by harnessing the power of data to deliver market-transforming analytics.

Assessing building performance used to be a laborious, time-consuming, on-the-ground service. Building owners and managers needed costly staff or hardware systems to gather data—which were then painstakingly analyzed by way of messy, error-prone spreadsheets. Or they didn’t do it at all. WegoWise automated the process, making building performance available through the cloud. The frictionless part? Its proprietary platform doesn’t even require a site visit to set up.

WegoWise seamlessly collects data from utility companies, benchmarks a building’s efficiency against an unrivaled database of information on peer buildings, and then recommends actionable solutions to improve the building’s ratings. Our clients know just how effective these potential solutions would be because the platform also automatically analyzes the dollars each would save.

WegoWise started with multi-family housing in low-income communities. Living in buildings that are 20% more wasteful than typical market-rate housing, these families often spend four times as much of their income on energy. Effective building upgrades can change that. In fact, investing in efficiency upgrades can cut monthly utility bills by as much as 30%. But building owners need to know where to make the investments. New windows? New boilers? A search for leaking faucets? WegoWise points them in the right direction.

Today we collect data on over 40,000 buildings, totaling more than 1 billion square feet, analyzing 150,000 utility bills per month from over 600 utility companies across all 50 states and parts of Canada.

And it’s making a real difference to tenants, building owners, and the environment. Armed with WegoWise’s energy analytics, building owners and their tenants can save $11.5 billion in annual utility costs. They would reduce CO2 emissions by 36 million metric tons and save 320 billion gallons of water annually—the equivalent of taking 7.5 million cars off the road and providing water for 10 million people. Every year.

Now WegoWise is expanding to more types of customers and more products. We’ve started monitoring single-family homes and commercial buildings. We’ve augmented our building analytics and benchmarking with proactive monitoring and alerts, property management reports, energy reporting compliance services—even a building-rating system owners use to spur tenant engagement. We’ve created an API (application program interface) for enterprise-scale service providers seeking to leverage our industry-leading utility data collection platform. Finally, we are creating a “credit report” for efficiency investments so multi-family lenders can better manage risk.

In the past six years, WegoWise has set the new standard for assessing building performance. Now, we are setting new standards for real estate as a whole, creating new opportunities to integrate efficiency data into financing, development, ownership, and management. WegoWise is transforming the way the market conserves both cash and energy, and improving not just the industry, but also the planet.

One great thing about conserving energy is that it also conserves cash. That’s a benefit everyone can understand. Monitoring energy efficiency and pinpointing the best way to save becomes a triple win—with benefits for the environment, building owners, and tenants. When you see money from a fresh perspective you can save money and save the planet.
Fossil fuels belong to the dinosaurs.
#BCCNext30Years
Who knew insulation could be so good for your health?

THE GREEN & HEALTHY HOMES INITIATIVE (GHHI) IMPROVES HOMES’ INSULATION AND VENTILATION, LOWERING ENERGY BILLS—AND IN THE PROCESS REDUCING MOLD, MILDEW, CHEMICALS AND OTHER ASTHMA TRIGGERS. WHICH IS WHY GHHI THINKS MEDICAID SHOULD HELP PAY FOR REMEDIATION.
Everyone has a right to be safe. Especially in their own homes.


Learn more about our loan to HAWC: bostoncommunitycapital.org/howc
What makes a community vibrant?
Housing is never one-size-fits-all. Neither are housing needs. In communities across the country, there is a pressing need for affordable housing. We also need senior housing, transitional housing, supportive housing—even market-rate housing for the middle class.

A vibrant community relies on a strong local workforce—and that workforce needs a place to live. In towns where housing is limited, new housing can become an engine of growth: By increasing the supply, a town can lower overall housing costs, and thereby attract and retain the population required for economic expansion.

In the Northeast, abandoned mill buildings can be a great source of housing. These mills—once the anchor around which a town was built—often have become vacant eyesores, symbolic of what has been left behind. Converting them to productive use provides the double impact of supplying critical housing while enlivening blighted areas, transforming depressing spaces into vital resources.

BCC is pleased to support such transformative projects, particularly in former industrial mid-sized cities that helped anchor regional economies, and are themselves poised for a renaissance.

If increasing the supply of housing, generally, poses a challenge, expanding affordable housing faces still higher hurdles—especially in many of the communities we serve which have both need and gentrification pressure. It is hard to even identify a parcel of land that is suitable for affordable housing—so when one comes available, developers need to be able to buy it quickly before it is lost to more lucrative ventures. This is particularly true in hot real estate markets, where gleaming high-rises seemingly sprout up overnight on every available lot.

Speed is not the only challenge. In gentrifying and distressed communities alike, acquisition is just the first step. It takes time to assemble the scarce and complex set of resources necessary to move forward, to develop or redevelop a property, then rent or sell it. Many lenders aren’t willing to traverse the long road from purchase to income.

BCC is able to support developers of affordable housing on both fronts, providing ready capital when opportunity arises, and ensuring that that capital is patient enough to support a project’s development timeline. Together, we are working to increase the housing stock so that everyone has a home.
Supply equals demand for housing in the Commonwealth.
#BCCNext30Years
Neighborhood blight becomes a source of pride

Once a vacant fire hazard, Harris Mills now boasts 157 units of high-quality workforce housing—a project made possible by BCC’s nimble response to financing deadlines.

Learn more about our loan to Harris Mills: bostoncommunitycapital.org/harris_mills
Communication is the intersection between what you want to say... and what others can or need to hear.
“I’m a life-long conservative. I came here really skeptical about the effectiveness of this kind of work, or how I should feel about it.

You changed the way I think.”

—a new BCC partner, at our 30th anniversary celebration
Partners in Our Mission

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 and community organizations 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** works to stabilize and reduce energy and utility costs of existing affordable housing 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.
We are deeply grateful for the contributions of numerous supporters of our work— who including many long-time...
YEARS
At the intersection of downtown and community.

October 5, 2015
BCA Cyclorama
Boston, Massachusetts
Since 1985, Boston Community Capital has invested more than $1 billion to support organizations and businesses that benefit underserved communities. Our work helps preserve affordable housing, save homes, extend education, build communities, expand access to quality health care, conserve our natural resources, and grow businesses.

**BCC by the Numbers**

- **18,000+** Affordable Housing units built, preserved or enhanced
- **81,500+** Patients under the care of state-of-the-art Health Care facilities
- **18.5+ million** KWh of solar electricity generated, the equivalent of eliminating 9,000+ tons of carbon emissions
- **12,000+** Children served in childcare facilities
- **8,100+** Low-income students served by schools and youth programs
- **2+ million** Square feet of renovated commercial real estate and facilities in distressed communities
- **6 billion** Dollars of additional investment leveraged by Boston Community Capital since 1985

**BOSTON COMMUNITY CAPITAL CUMULATIVE INVESTMENT BY PRODUCT TYPE**

(As Of 12/31/2015)

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Cumulative Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Mortgage Loans</td>
<td>$98,347,292</td>
<td>8%</td>
</tr>
<tr>
<td>Affordable Housing</td>
<td>$306,977,381</td>
<td>27%</td>
</tr>
<tr>
<td>Commercial Real Estate and Other Community Facilities</td>
<td>$61,978,046</td>
<td>5%</td>
</tr>
<tr>
<td>New Markets Tax Credit</td>
<td>$468,000,000</td>
<td>4%</td>
</tr>
<tr>
<td>Sustainable Forestry</td>
<td>$338,036,300</td>
<td>3%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>$95,000,000</td>
<td>3%</td>
</tr>
<tr>
<td>Education</td>
<td>$15,789,474</td>
<td>3%</td>
</tr>
<tr>
<td>Renewable Energy</td>
<td>$18,700,000</td>
<td>3%</td>
</tr>
<tr>
<td>Renewable Energy</td>
<td>$18,700,000</td>
<td>3%</td>
</tr>
<tr>
<td>Double Bottom Line Businesses</td>
<td>$26,247,890</td>
<td>2%</td>
</tr>
<tr>
<td>Energy Efficiency and Renewable Energy</td>
<td>$37,532,207</td>
<td>3%</td>
</tr>
<tr>
<td>Child Care, Schools, and Youth</td>
<td>$101,930,995</td>
<td>3%</td>
</tr>
<tr>
<td>Health Care Facilities</td>
<td>$306,977,381</td>
<td>3%</td>
</tr>
<tr>
<td>Supportive Housing and Shelters</td>
<td>$38,712,246</td>
<td>3%</td>
</tr>
</tbody>
</table>

**ASSETS UNDER MANAGEMENT**

(As Of 12/31/2015)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cumulative Dollars Invested</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$0</td>
</tr>
<tr>
<td>2006</td>
<td>$0</td>
</tr>
<tr>
<td>2007</td>
<td>$200,000</td>
</tr>
<tr>
<td>2008</td>
<td>$400,000</td>
</tr>
<tr>
<td>2009</td>
<td>$600,000</td>
</tr>
<tr>
<td>2010</td>
<td>$800,000</td>
</tr>
<tr>
<td>2011</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>2012</td>
<td>$1,200,000</td>
</tr>
<tr>
<td>2013</td>
<td>$1,400,000</td>
</tr>
<tr>
<td>2014</td>
<td>$1,600,000</td>
</tr>
<tr>
<td>2015</td>
<td>$1,800,000</td>
</tr>
</tbody>
</table>

Since 2005, BCC has operated on a self-sufficient basis, 2015 self-sustainability ratio: 118%
Our mission is to build healthy communities where low-income people live and work. To this end, we finance affordable housing, childcare 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.

ABOUT THIS REPORT

In October 2015, 600 of our partners—borrowers, investors, policymakers, community members, lending partners and peer organizations—gathered for a spectacular celebration of Boston Community Capital’s 30th anniversary. You’ll find a gallery of pictures that showcase the event on page 64–67. We asked our guests to tweet their hopes for the future with the hashtag #BCCNext30Years. Many of those ideas are found throughout this report, along with the collages of artist Mark Wagner, who helped us put a face on the fact that we do see money differently—and what that can mean to the communities we serve. A video featuring this work, We Don’t See Money, We See What Money Can Do, debuted at our celebration; please visit our website at bostoncommunitycapital.org to watch it.

One of our greatest challenges in producing this report every year is deciding who among our borrowers we should feature. This year, we decided to expand the number of stories—and the depth in which we can tell them—by placing them on our website in addition to the report. Please visit bostoncommunitycapital.org/impact-stories to read about our borrowers’ tremendous work in sectors from housing to energy to education.