LOCAL WORK. NATIONAL SCALE.
Chef Jen is ready to serve locally farmed food and youth-made products at Farm Fresh Rhode Island’s café. Story on page 15.

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As we write, much of the country is in “lock-down” or is “sheltering in-place,” and “social distancing” is the order of the day. Old words. But new meanings to reflect the current reality of our lives. We look forward to the day when we share stories that look back at this time. But, mostly, we share our heartfelt hope that our country—indeed, our world—comes through this terrible time without succumbing to hate and xenophobia, and that we learn from this experience how to better protect the most vulnerable among us.

Today, as we focus on how we can best support our communities through this crisis, 2019 seems like a different lifetime. Yet, we had much to be proud of in 2019, and we hope you will find the stories in this report heartening. As you’ll see, they’re linked by our commitment to local work at a national scale. Our strategy has always been to tailor our work to the unique needs of each community we serve—and we’ve continued to use that approach even as we expand across the country. We also have some additional good news to report:

» For three years we have been working intensively to change regulation and pass legislation that provides access to renewable energy for families who don’t own their own homes or whose roofs cannot support solar panels. The technical details of crossing load zones, opposing minimum monthly payments, and avoiding a requirement that commits tenants to long-term contracts can be a great cure for insomnia. But we are delighted to announce that, as of this writing, both the Massachusetts House and Senate have moved forward on legislation that will not only remove policy barriers that currently prevent most low-income households from benefiting from solar but also help shift our economy away from fossil fuels. We had expected these policies to be enacted by mid-summer but, as with many new initiatives, timing is now uncertain.

» The opening of the Jones County Schools in Jones County, North Carolina in 2019 was another moment for celebration. Our $8 million New Markets Tax Credits investment helped finance the campus’s revolutionary design that addresses specific local environmental conditions and sets new standards for sustainable school design—a model that will deliver significant savings in operating costs and that can be followed by other schools in low-income, rural areas.

» In 2019, BlueHub Loan Fund issued its inaugural public debt offering—a $75 million Sustainability Bond. S&P Global Ratings gave the bond an A- rating with stable outlook, signaling strong credit worthiness. S&P cited BlueHub Loan Fund’s financial position, effective portfolio management, and excellent loan health in support of its rating, specifically noting BlueHub Loan Fund’s “lean business model,” and “strong history of loan performance.” We are particularly proud that Sustainalytics, a leading investment analytics firm, concluded that our loans contribute to or advance eight of the United Nation’s Sustainable Development Goals and are aligned with the International Capital Markets Association’s 2018 Sustainability Bond Guidelines, which classify bonds used to exclusively finance or refinance projects with environmental and social benefits as Sustainability Bonds.

» Robust growth is not just about external investment into our communities. It also requires focus on and investment in our internal systems. A full cyber audit and increasingly sophisticated accounting and management systems assure that we can continue to efficiently manage our portfolios and to safeguard the information we collect from all of our partners.

We are now focused on the impact of COVID-19 and the potential impact of the ensuing economic downturn on the communities we serve. As always, our approach is to create the longest runway we can, to plan ahead, and to assure that our organization is as robust as possible—finance, people, and systems—so that we can continue to fulfill our mission of helping to build healthy communities where low income people live and work.

Thank you for joining us in this journey.
Important work starts at home.

Thirty-five years ago, we saw a need for affordable housing in Boston. We have built on that, forging new products, supporting wider ranging initiatives, spanning the country. Yet, wherever we go, we never forget our roots.
Everyone understands that high-quality early childhood education supports children’s cognitive development and school readiness. But it’s critical for their parents, too. We spoke with Belchertown Day School Executive Director Pat Bruni about why—and about the tremendous impact of their new building.

How does access to childcare impact a family?
More and more, both parents are working. They need a program where they can drop their children off and not be worried, a program where their children can get their social and academic needs met. We have a waiting list of 30 for our toddler program.

Is it even more important for families who are working their way out of poverty?
Absolutely. We’re the only nonprofit childcare in Belchertown, and 25% of our parents are low-income. Some are going to school full time. Some are single parents who are able to work because they have childcare. Our programs start at 15 months and go to age 12, so the children are able to stay with us a long time; that gives both the children and the parents stability.

Is that how Belchertown Day School started?
We started out in an apartment in 1977. The need was strong enough that in the early 1980s the town constructed a building specifically for us to lease back from them for preschool classes. Through the years, we added before-school, after-school, vacation-week and summer programs for school-aged children. Then in 2017, the town wanted their building back and didn’t renew our lease.

Ouch. What did you do?
We started looking into a building of our own, where we could house all our programs and expand. We wrote a grant proposal, and we were picked. But with the rising costs of building supplies we had to keep cutting items in order to meet the budget. Clearly, we needed more money. We reached out to the Children’s Investment Fund and BlueHub. Because of them we are able to move forward.

You mentioned a silver lining?
We are expanding our program, adding another toddler classroom. And we’re bringing our school-aged program in-house. Right now, we rent space, with the morning program at one elementary school, and the afternoon at another. The schools won’t let us in when they are closed, so there are gaps in services. But the parents still have to go to work! Now we’ll be able to offer snow days and vacation weeks; we’ll be able to operate throughout the whole year.

“Now everyone will be under one roof, which is a huge plus.”

PAT BRUNI
Executive Director, Belchertown Day School

$992,500
LOAN FOR CONSTRUCTION
8,600 sq. ft.
EARLY-EDUCATION FACILITY

BELCHERTOWN DAY SCHOOL
Belchertown, Massachusetts
The opioid crisis demands action. They’re taking it.

Long-time BlueHub borrower Casa Esperanza keeps a laser focus on the holistic health needs of Massachusetts’ Latinx community—and today that requires using an electronic health record. We learned why from Executive Director Emily Stewart.

How does the opioid crisis create a need for an electronic health record (EHR)?

Culturally competent Spanish-language addiction treatment services are scarce, and, as the scope of the opioid epidemic continues to grow, providers are working hard to keep up with increasing demand. Casa Esperanza is one of the few organizations focused on the Latinx community.

Two years ago, we opened the first fully bilingual clinical stabilization program in Massachusetts at Tewksbury Hospital. It was the first time we built a program that is almost 100% dependent on third-party reimbursement. At the same time, the state was changing its reimbursement structure for residential treatment. For both, EHRs were critical to the billing process. We literally couldn’t operate without having an EHR in place.

And now you have found that it is useful across all your operations? At Casa, we work with folks who have a wide range of challenges, and we know from our long experience that addressing just one aspect of these challenges is not effective. We use an integrated care model to better meet our patients’ complex health, social, and economic needs, and the EHR is the way we gather all the pertinent information. It allows us to see the whole picture and to share information across a team that includes everyone from case managers and peer recovery coaches to psychiatrists and nursing staff. We can only leverage our interdisciplinary team if everyone is on the same page. This EHR allows us to put our values into a tool staff use every day. It is really going to be the DNA of our organization.

From a financing standpoint, this was an unusual challenge? Developing this EHR system was like building a plane while trying to fly it. The design had to be customized to meet our unique needs. That meant conceptualizing its total value without knowing what the final product would look like. And this was the first time that we heavily invested in an asset that wasn’t a physical thing. To us, this wasn’t just valuable, it was essential. How do you put a dollar value on that? We knew we had this great, long-standing relationship with BlueHub. They have been with us in so many projects and have always been extremely collaborative. But our typical experience with BlueHub has been about building affordable housing and other facilities. This project has been an adventure for both of us. BlueHub always takes the time to understand what our goals are, what our business is all about. I don’t know other lenders who would spend the amount of time BlueHub has spent in working through this project with us.

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When we feed the food industry, it feeds people—and the economy.

A recipe to support food entrepreneurs across the country: Combine expertise in financing commercial mixed-use properties with an understanding of critical requirements for food production. Mix thoroughly.
You see access to fresh foods and support for farmers as inextricable.

J. Farm Fresh exists at the intersection of farm viability and food access. We help the agricultural community of Rhode Island and the surrounding region find markets for the food they are growing, and we are very concerned that every Rhode Islander have equal access to fresh produce.

L. Right now we run the largest indoor winter farmers market in New England; we get 3,000 to 4,000 people in a 4-hour period on a Saturday. It reminds people that farming doesn’t stop in October. Even though the market is only one day a week, it provides an income source to entities that often see winter as a slow season. We’ve heard that it often allows a farm to keep an employee on all year around.

J. Harvest Kitchen is our job-training program for youth in the juvenile justice system and foster care. It is a job-training program that also works to prevent food from going to waste. The youth make applesauce, pickles, frozen soups…things that are sold at our farmers market and through our wholesale system. It’s a holistic system that benefits the farmers and the youth.

How will your new space extend this work?

L. We’re building a 60,000-square-foot one-story building. Half that space will be for our current programs—like Harvest Kitchen and the farmers market. There is outdoor space, too, so we can run the farmers market year around.

We are renting the remaining 30,000 square feet to local one-of-a-kind farm and food businesses that somehow use local products in what they do. For instance, a local Mexican restaurant will be making their own tortillas both for their restaurant and for wholesale distribution.

J. We hope people find more connection to the food in the process.

You accessed many types of capital to finance this project?

L. Yes, BlueHub got involved because the financing for this project is very complicated. Our largest funding source is New Markets Tax Credit equity, which requires that all other project funding is in hand before that final source comes into the project. We also have a solar grant and two storm water grants, a brownfields remediation grant, plus state Re-Build Rhode Island tax credit equity, all of which will be paid after the project is completed. The bridge loan from BlueHub enabled us to close on the New Markets Tax Credit transaction. The project couldn’t have happened without them.

Ours new site will have a catalytic impact on the area”

LUCIE SEARLE
Farm Fresh Rhode Island Food Hub Project Manager

TWO LOANS TOTALING $2,691,969
60,000 sq. ft.
FOOD & AGRICULTURAL FACILITY
INNOVATIVE FOOD BUSINESSES WILL Flourish Here

A turn-key manufacturing facility removes barriers for food production companies of all sizes—including emerging businesses run by entrepreneurs from low-income communities—enabling them to scale with very little capital investment. We spoke with co-founders Mott Smith and Brian Albert.

What was the impetus behind Amped Kitchens?
M. We met countless small food businesses who were trying to have an impact on regional food systems, and they all described a similar story. They would start their business, get traction, get a big potential order, then hit a wall because they were working in a borrowed kitchen and didn’t have the infrastructure to satisfy their production requirements.

B. We saw the changing nature of food production. Consumers are interested in healthier foods—and in locally produced foods—for reasons from ethical concerns to dietary restrictions to a desire for fewer additives and less processing.

And you solve that?
M. If one of our tenants suddenly gets a giant order, they can say yes, because they know we’ve got storage space for their raw ingredients as well as their finished products, we’ve got packing areas where they can assemble their product and put it on pallets, we’ve got loading docks—and we’ve got a staff of eight to 12 people who have food-handler cards and who know how to drive a forklift.

Why focus on food?
M. The food industry is an incredibly important part of every region’s economic vitality, representing billions of dollars a year. But when people look at economic development, they often think about lowering barriers to entry.

And even those small companies employ a lot of people?
M. Yes! Amped Kitchens has turned out to be a jobs generator. In our first LA location the tenants employ 200-300 people. Our second LA location is on track for similar employment numbers, and we anticipate the same in Chicago. These are good jobs available to people without college degrees, jobs that often provide opportunities for advancement.

And that job creation was one of the drivers for BlueHub.
M. Oh man, BlueHub’s the best! Our joke with our first project was that Brian and I were developers without a big balance sheet, building a project without comparables, for tenants without credit. That is basically “three strikes and you’re out” in terms of financing a deal. It took financing partners who had a really special vision to make this a reality. And BlueHub has been an incredible partner in helping us structure these deals in a way that recognizes their innovative nature.

We’ve also experienced incredible support, incredible assistance, and the rigor that creates better, more stable projects. We’re excited to keep working with them.
We make affordable housing happen. Everywhere.

It’s how we started. And after decades of supporting all kinds of affordable housing projects in the Boston area, it was natural to join trusted partners in putting that knowledge to work across the country.
Financial trouble put a significant number of well-located affordable housing units at risk. We spoke with Director of Development Thacher Tiffany about Beacon Communities’ role in rescuing the property.

**You were brought in to restabilize Ninth Square Residences. Why?**

Ninth Square was built in 1994 and had really contributed to the life of New Haven. But it had become financially unstable over the last few years, and as a result, the property had gotten old, with aging systems and deferred maintenance. In addition to taking over management, we were able to raise critical capital dollars and renegotiate terms with existing lenders and with the city to make this development feasible.

**And BlueHub helped?**

BlueHub made this transaction possible. They were able to offer flexible financing unavailable from traditional sources to close the gap and ensure that the project was successful. They were incented by our long-term partnership and their deep commitment to investing in affordable housing and communities—but they succeeded because they are very sophisticated lenders.

**Why is Ninth Square so important?**

It’s a true urban development with mixed uses and mixed income. It has 335 apartment units, 56% of which are affordable housing; the rest are market rate. It’s in a part of the city that has seen a lot of growth in market rate housing. As rents are increasing, Ninth Square is a great asset for lower-income people to be able to stay in the neighborhood.

It is also really very centrally located, with fantastic access to multiple train stations and bus routes, giving tenants great access to employment and services beyond the New Haven area. This is increasingly important as families have dual incomes; one person may work in New Haven while another shoots off to Stamford or Hartford.

**There is retail, too?**

Yes, 23 retail spaces totaling just under 50,000 square feet. That’s a lot of retail! It is an amenity for the residents, but it also serves New Haven and the region more broadly. It has to serve all three in order to be really successful.

We’ll do everything we can to invest in the retail tenants to make sure they are successful, so it becomes a destination and helps serve the community better.

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The financial and legal complexity of this deal can’t be overstated. BlueHub’s ability to accommodate all those details was critical, and they were very quick. Everything else about this project was so complicated, it was great to have a partner that was uncomplicated.

Thacher Tiffany
Director of Development, Beacon Communities

Eddie greets people with a smile at Ninth Square Market and Deli, one of Ninth Square’s 23 retail establishments.

$1,900,000
loan to help finance the acquisition, refinancing and renovation of an existing 6-building mixed-use property.

NINTH SQUARE RESIDENCES
New Haven, Connecticut
How has Community Access evolved?

We started by renting apartments; now we develop our own housing. It’s a mix of affordable housing for low-income individuals and families, and supportive housing for people with histories of homelessness, many of whom are living with mental health issues. You can’t take someone living with serious mental health concerns and just put them in an apartment; you need to provide ongoing social services support. That is the “supportive” idea of supportive housing. Community Access was one of the pioneers of this model. We are also dedicated to housing our supportive tenants as part of the community. For instance, 1861 Carter [the development that BlueHub has helped finance] will have 163 units, of which 90 will be supportive housing and the other 73 will be affordable housing for families.

Integrated supportive housing works because it removes the stigma around people living with mental health issues. Everyone has mental health issues; it’s just a question of degree.

What kind of support do you provide?

We develop and operate multilevel apartment buildings just like any others in New York City. But we also staff an onsite office with our own service coordinators who run the social services programs to support the tenants. They provide some direct counseling, but primarily they provide linkages to services outside the building—making sure people get to their psychiatrist, their primary care doctors, their treatments. We make it very clear to all the tenants that our staff is available to everyone. Some of our tenants who weren’t defined as part of a supportive population—but who are having a tough time—come sit down with our social workers. We think that is great. As a provider of housing we want to treat everyone equally—both as a tenant and as a person.

Was Community Access conceived to deliver supportive housing?

New York’s current homeless crisis can be traced back forty years to a state supreme court decision that mandated the release of individuals held in psychiatric institutions against their will. That decision was a great civil rights victory, but no one had thought through how these folks would be housed. The founders of Community Access, some of whom had relatives or friends who were de-institutionalized, began leasing apartments on the lower east side of Manhattan.

And is your goal still to get people off the streets?

Right now, there are more than 70,000 people in New York City’s shelter system. The goal of affordable housing today—of which supportive housing is a subset—is to get folks out of those shelters for good.

Stability springs from the right support.

People with mental health issues need support services as much as they need a home. We spoke with Chris Lacovara, CFO and General Counsel at Community Access about their latest supportive housing development—one of nine projects combining affordable rent with on-site services such as counseling, that BlueHub Loan Fund financed in 2019.

“BlueHub’s loan will provide the fundamental source of housing for between 200-300 people. Supplying the first bit of capital for acquisition is tremendously powerful in terms of the number of lives it ultimately touches.”

CHRIS LACOVARA
CFO and General Counsel, Community Access
Why is affordable senior housing particularly important?
Seniors are the nation’s largest and fastest growing population. Many are on fixed incomes, and in need of quality affordable housing. At POAH, creating and preserving housing opportunities for all incomes, especially those most at risk, is very important.

Tell me about this property.
Emil Jones Senior Housing is 60 units of Section 8-supported senior housing serving very low-income households. The YMCA of Metro Chicago originally built the project in 2003; it is one of five sites we purchased from the Y in 2019. The YMCA was ready to sell these properties and we wanted to make sure they stayed affordable.

Why did you choose this location?
Emil Jones presented an opportunity for us to venture into West Roseland, which is a new neighborhood for us in Chicago. It is great to be able to keep people in their own communities; this is the only subsidized affordable housing project in the census tract. West Roseland is a walkable neighborhood, with public transit a few blocks away from Emil Jones.

And your tenants walk the neighborhood?
Our seniors are very active. Of course, there is a resident services coordinator who organizes trips and activities for them. They play bingo, they knit together, and there is an onsite library with a great selection of books. These aren’t cookie-cutter solutions; we have someone overseeing all our Chicago properties to make sure that each
Our core strengths travel from sector to sector.

We know school financing. So, we took that knowledge to Memphis. Six schools later, we know the Memphis communities we serve. Now we’re investing in affordable housing for Memphis families.
It started with a drive for high-quality education, but has become a tale of neighborhood transformation. We spoke with Roshun Austin, CEO of The Works CDC, which is co-developing the project.

You are helping support education through housing?
Studies show that 70% of the factors in children’s lives that impact educational attainment happen outside of school. And having housing stability is a huge determinate of success.

So you are creating affordable housing near schools?
Frayser, one of Memphis’ oldest working-class communities, had the region’s highest concentration of vacant or nearly vacant multifamily buildings. There was a group of over 500 units of pretty distressed multifamily housing directly across the street from a high school. There is an elementary school next door and a middle school around the corner. A foundation wanted to tackle rehabbing the housing and came to us for our experience with Low-Income Housing Tax Credit projects.

But there were financing challenges?
Several banks asked to meet with us. But people didn’t want to take a bet on Frayser. For a moment we were kind of stuck. One of the people on our staff had worked with BlueHub for years—and BlueHub had already taken a bet with a Frayser charter school. We were thrilled to work with an organization with BlueHub’s experience.

Are you rehabbing the building?
We have taken the property down to the studs. We are creating 146 apartments for families at 60% or less of the median income. To support the school strategy, every unit has a washer and dryer; the cost of doing laundry can prevent children from coming to school because they don’t have clean clothes. We address health issues around respiratory disease. There will be a community space with WiFi access, where children can do their homework. We will offer computer classes and partner with Girls Inc., Memphis Athletic Ministries, and other nonprofits.

Is this project replicable?
Yes, the whole idea is to replicate it in other areas across Memphis and the region, wherever there is a housing need.
Clean energy is our future.

Clean, affordable electricity is a key driver in the fight against climate change. Low-income communities deserve to be part of the solution.

ON-SITE SOLAR PANELS
2007. We begin developing on-site solar installations for Boston-area affordable housing developments and nonprofit organizations.

COMMUNITY SOLAR INSTALLATIONS
2013. 75% of all electricity customers in Massachusetts can’t accommodate solar panels—but through community solar installations, they can access the benefits of solar. We begin community solar work.
2014. We complete development of three large-scale community solar projects.
2017. We launch pilot community solar programs for affordable housing residents.

POLICY WORK
2019. Years of practice inform our advocacy work to shape Massachusetts’s solar policy, which establishes a model for national policy work.
Equitable access to solar energy starts with a policy shift

We have long worked to make solar energy available and affordable to people in low-income communities everywhere. We spoke to Melanie Santiago-Mosier, Managing Director, Access & Equity of Vote Solar, about the work they are doing on a national level.

Why is equitable access to solar important?
There are a number of reasons. Start with market size: In order for solar to become a prominent energy source, it needs to be for everyone, not just middle- and higher-income families. There is energy burden mitigation. Solar provides savings for families who take advantage of it. For lower-income households the overall energy burden is disproportionately high; solar could alleviate unaffordable energy bills. And there’s justice. Our current energy system has created terrible pollution leading to poor health outcomes in underserved communities, while at the same time communities of color and other underserved communities are not reaping the economic rewards.

What are the roadblocks for low-income communities?
Even though solar is completely affordable for middle-income families, there are still upfront costs. The financial barriers aren’t insurmountable, but they need to be considered. Then, there are physical barriers. Most people install solar arrays on their roof. Does a lower-income family own their home? If they do, can their roof support solar?

This is one reason we are awfully optimistic about the potential for community solar, which is one of BlueHub’s specializations. There is a trust barrier, too. Under-served communities are wary of scams. Solar providers need to work to build trust, in order to spread the message about the true potential of solar to save money and help the environment.

Is this really a policy issue?
It definitely takes a public policy platform to create a marketplace, programs, and services that can deliver solar for underserved communities – and in states with good solar policies we have seen an uptick of solar for underserved communities. It won’t be necessary forever, but I think it is necessary right now.

Of course, we need to be thoughtful and be sure that solar programs fit into existing public policies. For instance, there are energy assistance programs that could be impacted by the addition of solar.

Who do you look to for help in putting solar on the national agenda?
Vote Solar considers BlueHub to be an important partner and an entity that is doing unique things. We are really watching them closely to see how we can take BlueHub’s ideas and translate them to other places. In fact, recently we featured one of BlueHub’s projects as a case study in our Low-income Solar Policy Guide, a publication that reaches a national audience. BlueHub is very generous with their knowledge; I have seen them participating in national conferences, sharing their learning and insights with organizations from all over the country.

What is the long-term goal?
We see a 100% clean energy future—and we think that 50% of that clean energy supply can come from solar. Every single family needs to have the opportunity to choose solar as their source of energy.

“I CANNOT OVERSTATE THE EXTENT TO WHICH OUR PARTNERSHIP WITH BLUEHUB IS CRITICAL, PARTICULARLY ON MASSACHUSETTS POLICY. WE HAVE TO RELY ON GOOD PARTNERS WHO ARE IN THE SPACE OF PROVIDING SOLAR TO UNDERSERVED COMMUNITIES. WE COULDN’T DO OUR WORK IF WE WEREN’T PARTNERED WITH THEM.”

Melanie Santiago-Mosier, Managing Director, Access & Equity, Vote Solar
We keep people in their homes.

It started with a crisis. Foreclosures were everywhere; our connections were local. So, we developed a program designed to keep people in their homes. Tested the premise. Then moved into states around the country.
When a 55% pay cut and cancer collided, Kathleen S. had to fight to save her family home. Then she found SUN.

Your husband had a business he sold?

A Yes, he had a bread-delivery route that he ran for nine years, and I managed all the financials. Then a larger company bought him out. Dan decided to go to work for a local bread company; he took a 55% pay cut and I was out of a job. I didn’t want a full-time job because the four kids were still at home, so I got into substitute teaching. We were spending the money from the sale to make ends meet. It went away pretty quickly.

And then you got sick?

A I was battling skin cancer; I had 20 surgeries. I ended up with cervical cancer on top of that. Dan was laid off for eight weeks, and during that time I had a surgery that cost $50,000. At first, state insurance paid for everything. But then they saw that Dan was back at work, so they retracted their payment, because we had health insurance. But, of course, the insurance we had through work wouldn’t pay, because he in fact wasn’t employed at the time of the surgery. By the time we got an answer from them, the case was too old for anyone at the state to pay attention to.

So then the hospital started garnishing your wages?

A Yes. I had gotten a job that was 100% commission. So they didn’t garnish a percentage. They took everything. It was awful. Then Dan started getting garnishments too. And we started falling behind on our mortgage. You don’t think you can be scared as an adult, but it’s scary.

How did you find SUN?

A We tried to do a modification, but our mortgage company turned us down. Our house was upside down, because we’re near the airport. We owed $380,000, but it was appraised (at the time) for $190,000. So we took bankruptcy. That was December 12, and the auction was scheduled for February. I wasn’t expecting it to be that fast. The mortgage company recommended Rhode Island Housing, and they recommended SUN. The auction date got put off because we were starting to work with SUN. We wanted a plan B. We were looking for a rental, but we weren’t good candidates. SUN really was our only hope.

We bought our house back on September 23—the same day that we bought it 15 years ago. When we came back from the closing, Dan went out to the back yard and sat in an Adirondack chair, looking at the house. He sat for a long time, then came in with tears in his eyes. “I don’t know what I would have done if we’d lost our house.”

“IT WAS A huge weight lifted off our shoulders. I don’t know what we would have done without SUN.”

KATHLEEN S.
SUN borrower
A Decade of SUN

In 2009, the Great Recession ushered in an epidemic of mortgage foreclosures. Recognizing that low-income urban communities would be hardest hit, we crafted a novel response: Stabilizing Urban Neighborhoods (SUN). SUN wrote new affordable mortgages for homeowners facing foreclosure—mortgages with principal amounts based on the home’s actual market value. The plan kept people in their homes, as homeowners. It was enthusiastically embraced.

But we found that it was one thing to devise the plan, another to implement it. We thought hard about the design of the program so that it would benefit borrowers, but also be fair to their neighbors and ensure participation from banks and other lenders who held the existing mortgage on the properties.

Still, because ours was a risky and untested model, capitalizing the initiative was a challenge; no one would lend to us. We found the answer in a shared appreciation mortgage, which enables SUN to serve borrowers while mitigating financial risk to the program. Homeowners share a portion of the appreciation gained between the start of the SUN mortgage and a future sale or refinancing with SUN; this became the key to convincing mortgage lenders to work with us.

Now, ten years later, there is much to be proud of: We have stabilized more than 1,100 families in 7 states. Almost all SUN borrowers pay in full and on time. And new regulations—spurred in part by our work—govern the mortgage industry, preventing the predatory lending that so characterized the early years of this century.

Not only do SUN borrowers avoid the burden of mortgages they can’t afford, they are strengthening their own balance sheets. Indeed, over 200 SUN borrowers have cleaned up their credit, repaid their SUN mortgages, and are returning to the residential mortgage market where they can increase their savings through the lower interest rates available to those with good credit. That is the long-term power of the SUN program—and the outcome of which we are most proud.

The SUN Program helped me to become whole again. It was such a tumultuous time for my family and me. I felt under siege. I completed at least 12 applications to get my mortgage refinanced and stay in my home. I was working multiple jobs, saving my money. I tried to do everything right, and nothing was enough; when I look back it seems so unfair. I am so blessed to have been chosen by SUN. I was able to stay in my home. I was able to keep my family together. We were able to get on with our lives.”

LISA S.  
Maryland
BlueHub Capital and its affiliates provide a wide range of debt and equity products for low-income communities and individuals.

BlueHub Loan Fund makes loans to nonprofits, community organizations, and developers that create and enhance affordable housing, energy efficiency, community health resources, quality education, small businesses, and other opportunities. BlueHub Managed Assets 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), provides affordable residential mortgages. BlueHub Energy stabilizes and reduces energy and utility costs of affordable housing and community facilities by improving their energy efficiency, conservation, and renewable energy use. BlueHub 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.

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BlueHub works across the United States, serving low-income communities in our nation's most populous areas.
Since 1985, BlueHub Capital has invested over $2.1 billion to support organizations and businesses that benefit underserved communities. Our work helps preserve affordable housing, prevent foreclosure, extend education, strengthen communities, expand access to quality healthcare, conserve our natural resources, and grow businesses.

**BLUEHUB BY THE NUMBERS**

- 24,000+ affordable housing units built, preserved or enhanced
- 44,900+ students served by schools and youth programs
- 1,100+ household evictions prevented by helping foreclosed homeowners
- 197,700+ patients receiving care in state-of-the-art healthcare facilities
- 6M+ square feet of new and renovated commercial real estate and community facilities
- $10.3B+ dollars of additional public and private capital leveraged by projects we’ve financed
- 49M+ kilowatt hours of solar electricity generated
- 17,400+ children served in childcare facilities
- 24,000+ households served in rental assistance programs
- 1,100+ households served in mortgage counseling
- 44,900+ students served by schools and youth programs
CUMULATIVE INVESTMENT BY PRODUCT TYPE (as of 12/31/2019)

- **Total**: $2,190,784,421
  - **Residential Mortgage Loans**: $190,577,604
  - **Affordable Housing, Mixed-Income Housing, Supportive Housing, and Shelters**: $997,601,712
  - **New Markets Tax Credit (NMTC)**: $523,000,000
  - **Solar Energy Advantage Projects**: $40,456,557
  - **Commercial Real Estate**: $113,766,808
  - **Healthcare Facilities**: $49,847,979
  - **Solar Energy Advantage Projects**
  - **Child Care, Schools, and Youth**: $202,498,483
  - **Double Bottom Line Businesses**: $28,247,890
  - **Affordable Housing, Mixed Income Housing, Supportive Housing, and Shelters**: $190,577,604
  - **Residential Mortgage Loans**: $190,577,604
  - **Other (Includes Energy Efficiency, Renewable Energy, Social Services, Organizational Loans)**: $44,787,388

ASSETS UNDER MANAGEMENT (as of 12/31/19)

- **Solar Energy Advantage**: $40,456,557
- **SUN Initiative**: $190,577,604
- **NMTC**: $523,000,000
- **Venture Fund**: $28,247,890
- **Loan Fund**: $1,408,502,370

Since 2005, BlueHub has operated on a self-sufficient basis. 2019 self-sustainability ratio: 134%.

CUMULATIVE DOLLARS INVESTED (as of 12/31/19)

- **Solar Energy Advantage**: $40,456,557
- **SUN Initiative**: $190,577,604
- **NMTC**: $523,000,000
- **Venture Fund**: $28,247,890
- **Loan Fund**: $1,408,502,370

* NMTC Investment by Product Type: Sustainable Forestry: $338,696,390; Manufacturing: $95,000,000; Education: $8,789,474; Commercial Real Estate: $50,814,136; Renewable Energy**: $18,700,000; Healthcare: $8,000,000; TOTAL: $523,000,000
** Solar Energy Advantage projects are funded in part by BlueHub Capital New Markets Tax Credits and BlueHub Loan Fund lending.
Our Mission

Our mission is to build healthy communities where low-income people live and work.

We finance affordable housing, childcare facilities, arts programs, schools, health centers, community services, and businesses that create jobs, services and opportunities for low-income people and communities; 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 invest in people and communities for an inclusive future.