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In the Blue Economy, ingenuity shows itself in innovative economic models that meet people’s needs while building social capital. Such models create progress that is both sustainable and impactful—as such, they are the tools we use every day. At BlueHub we add one further stipulation: our work is driven by the communities it benefits. Always.
“Better is possible. It does not take genius. It takes diligence. It takes moral clarity. It takes ingenuity. And above all, it takes a willingness to try.”

ATUL GAWANDE
“You don’t make progress by standing on the sidelines, whimpering and complaining. You make progress by implementing ideas.”

SHIRLEY CHISHOLM
2018 was a banner year for BlueHub Capital!

Our vigorous growth meant that we could provide more benefit to the communities and populations we serve: 400 more units of affordable housing, educational opportunities for 7,000 students, access to quality health services for 42,000 patients, and 118 new mortgages for families in foreclosure. Our ongoing financial health meant that we had the assets to support our growth. Our sale of WegoWise boosted our balance sheet and assured that WegoWise’s signature utility benchmarking services would penetrate deeper into the multifamily housing industry. And, of course, we changed our name.

The world around us—the attacks on immigrant communities, the drive to reduce funding for health and human services, and the escalating integrity crisis—reminds us of the old saw in which the doctor announces that the operation has been a success, but the patient has died. Nonetheless, we celebrate victories when we can, we continue to do our part and to help our allies do theirs, and we never forget that our work is only possible because of the ongoing support of you, our partners.

BlueHub Capital is our second name change. Longtime readers will recall that when we started in 1985 our name was Boston Community Loan Fund. The shift to Boston Community Capital in 1997 reflected an expansion in the kinds of financing we could provide to the communities we serve. Our newest name change reflects our expanded geography—we have had a national footprint for almost a decade—and the changing world in which we operate. Our new name embraces the emerging idea of a Blue Economy which, in its current 3.0 incarnation, promotes creativity, innovation and entrepreneurship as a route to the creation of a sustainable and inclusive economy. It also reflects our preferred position in our transactions and, of course, our Boston roots.

What has not changed during our 34-year history is our mission—to help build healthy communities where low-income people live and work—and our commitment to staying true to that mission.

WegoWise, a company we co-founded and financed starting in 2010, pioneered online utility benchmarking to promote energy efficiency in affordable multifamily housing. Along the way, we discovered that market-rate multifamily housing also needed online utility benchmarking. And serving the commercial market provided the scale we needed to effectively serve affordable-housing providers.
By 2018, WegoWise had built the largest utility database for multifamily properties in the country, but the market for the WegoWise product had changed. Multifamily housing now required an integrated product that included not only cloud-based utility benchmarking but also an entire suite of cloud-based property management services.

So, we were faced with a decision: Build out, or buy, all of the additional cloud-based services, or sell WegoWise. We chose to sell. We are pleased to report that in September 2018, we sold WegoWise to AppFolio, a publicly traded company focused on software for property management. The sale was a financially positive event for BlueHub Capital, and the WegoWise solution, which has been integrated into AppFolio’s suite of products, continues to be available for its original purpose—to help drive down energy cost and usage in affordable housing.

One of the fun challenges of growth is how we share our stories with you. The projects we highlight here are only a sample of what we accomplished in 2018—work that supported community-driven, high impact projects; that advocated for policies to assure that low-income people and communities have cost effective access to solar power; and that continued to help families in foreclosure stay in their homes with new mortgages they can afford. We encourage you to visit our website, bluehubcapital.org, for a more in-depth look at our work.

Thank you for joining us on our ongoing journey of growth, transition and service. We will keep doing our part, and we are grateful for the knowledge that you will keep doing yours.
The Church Hill North Retail Center, Richmond, Virginia. Please see pages 8-10.
Start with housing. Add services. Strengthen a community so that the whole becomes much more than the sum of the parts.
Richmond, Virginia’s Church Hill North neighborhood has one of the highest concentrations of poverty on the East Coast. Community advocates had long been working to address the issue, developing a master plan that called for both housing and commercial development on the site. They then found a much-needed champion in Richmond philanthropist Steve Markel.

“We spent the better part of a year meeting with nonprofits that serve the community, and with the Richmond Public Housing Authority,” Markel explains. With that, Markel and his team began work implementing a vision to bring transformational change to the area. The result: the $30.7 million Church Hill North Retail Center, in which BlueHub Capital made a $3 million New Markets Tax Credit investment.

The team’s first objective was to bring a full-service grocery store to this long-time food desert. “The grocery store was the launching pad,” says Markel. “In every study, fresh food was identified as the community’s highest need.”

Yet, the Market@25th goes far beyond a traditional grocery, with a café, a bakery—and a financial center, where people can bank and deepen their financial literacy. The building also houses a new Virginia Commonwealth University (VCU) Health Hub, which provides area residents convenient health screenings, health education, and help managing chronic illnesses.

The market is complemented by a complex with 54 new affordable-rate apartments. “There is a need for more housing in the area, but the apartments also help create critical mass for the grocery.

Market@25th is a market with a mission—a true community hub that will create opportunity and add vitality to the neighborhood.
Sustainability

Housing ensures enough local customers to support a grocery that employs the area residents.

This Church Hill North native remembers when the area was an empty lot. Soon he will be buying groceries here.
“What do we hope for in the future? A healthy, self-sustaining enterprise. We also have a much greater appreciation now of what the problems are; we hope to take these learnings and apply them elsewhere.”

STEVE MARKEL, RICHMOND PHILANTHROPIST

Often, groceries that open in a food desert fail, because there is not sufficient economic support," Markel says. "The odds of success are better with all the pieces coming together." Job creation is another critical part of the project’s mission. The grocery will hire close to 100 people, many of whom have roots in the neighborhood. In addition, the adjacent J. Sargeant Reynolds Culinary School trains 800 new chefs a year. Markel notes, "Richmond has become a food town, with over 9,000 culinary jobs," jobs that can be filled by the school’s graduates. The school is expected to draw students from across the Southeast. "That will bring a lot of vitality to Church Hill North."
“Parcel 25 grew out of a more than year-long community process,” says Ricardo Sanchez, Senior Project Manager, Mission Hill Neighborhood Housing Services in Boston. The goal was to reenergize the Roxbury Crossing neighborhood, infusing it with new economic development, vibrancy—and increased safety. “We wanted the area to be alive after five.”

With the help of BlueHub Capital’s $4 million loan, Parcel 25 now has 40 units of affordable family housing, four retail spaces—one of which is the first bank to open in the neighborhood in decades—and offices, including Metro Housing Boston.

“Of the 40 new units, 11 are for people at 30% of area median income and the rest are for those at 60%. We have five formerly homeless families,” Sanchez continues. That’s powerful progress.

Parcel 25 is Phase 1 of a three-phase project. BlueHub’s patient capital allows such projects to develop according to funding and demand, preserving the entire parcel for community-determined plans.
Like many old public structures, the historic Bok Vocational High School in South Philadelphia, built in 1936, had great bones and major maintenance issues. In 2013 it closed. In 2015 it reopened as the BOK Building. Today it is home to a furniture maker, a chiropractor, an architect, a daycare center, a bakery, several nonprofits, and artists working in nearly every medium—as well as public-facing businesses and community spaces.

The building has become a hub of economic growth; there is great synergy in having 130 small businesses under one roof. Natalie Deduck, the building’s Community Engagement Coordinator, explains, “It is one of the most exciting parts of the project. People collaborate and invest in each other.”

With only 94,000 of its 340,000 square feet in use, there is tremendous potential for expansion. “BlueHub Capital’s $4 million investment adds building code updates to the entire building,” states Deduck. “Now we can continue to grow.”

At BOK, 47% of the businesses are women-owned versus 18.5% in the Philadelphia metropolitan area.
Three-quarters of BOK tenants live in the project ZIP code, where immigrants form nearly 22% of the population.

Community
An enormous vacant building casts a pall on its surroundings; filling that building with businesses where area residents can work, shop, eat, and gather strengthens the entire neighborhood.
More Than Words

Every day, a fleet of trucks circles the greater Boston area, collecting donated books to stock the shelves of More Than Words—and enabling youth who are homeless, out of school, in foster care, or court-involved to take charge of their lives by taking charge of a bookstore.

More Than Words is a nonprofit social enterprise started in 2004, when the founder discovered a pile of books abandoned by the roadside and thought they might provide a springboard for young unemployed people.

Director of Development Naomi Parker explains that, “At More Than Words, young people have to interview for the job—and they have to earn it.” Those who are accepted actually work two jobs. “There is the business job, collecting and selling books online or in retail stores, hosting events, running pop-up shops,” Parker continues. “That gives them critical employment skills.”

“They also have to work the ‘You Job,’ with weekly workshops on everything from resume writing to budgeting and saving, as well as site visits to other jobs and educational options.”
More Than Words graduates are productively engaged in work and/or school at least 15 hrs per week.

OVER 90%
More Than Words reaches a national audience, selling books online through six retail websites.

“There are a lot of young people who need an opportunity like More Than Words, way more than we could serve. This expansion and the financial support that made it possible has helped us grow in a sustainable way.”

NAOMI PARKER, DIRECTOR OF DEVELOPMENT
Participants graduate after six to 12 months, then continue to receive career services support for at least two additional years. Proof of success is in the metrics. “We track our graduates’ progress closely, measuring productivity,” Parker explains. “Ninety percent of graduates spend at least 15 hours a week working or in school.”

With high demand for the program, More Than Words needed more square footage. Then came what Parker terms, “a moment-in-time opportunity to expand from a second-floor space to prime, ground-floor retail and event space, with an integrated warehouse for over four million books.”

A ‘growth’ campaign, the program’s first, attracted 200 donations ranging from $1 to $1 million. That, paired with a $2.5 million bridge loan from BlueHub Capital in partnership with Bank of America, enabled More Than Words to secure the space. “BlueHub understood and cared about our mission,” says Parker. “They made sure we had the financing we needed to move forward at the pace we need.”

Now, from a pilot project that served four young people, the organization is developing into a more than $4 million business serving over 400 youth a year.
Make the Road New York

Since 1997, the members and staff of Make the Road New York (MRNY) have worked tirelessly to secure justice and dignity for low-income and immigrant New Yorkers.

“Someone may come to us with an immediate challenge—for instance, they don’t have heat or hot water. We get that issue resolved and connect them to other MRNY services, such as health counseling. But we also investigate the broader situation. There may be other tenants in the same or similar buildings facing the identical problem because there is a loophole in the law,” says Julie Miles, Director of Development & Communications. In those cases—and to counter larger issues of injustice—MRNY works towards systemic change, drafting policy solutions at a city, state, and federal level.

As the need for MRNY’s services has increased, MRNY has outgrown its space. “We spend a lot of administrative staff time juggling meetings and classrooms. It’s difficult for attorneys and health counselors to have confidential conversations with clients. And we can’t bring on more staff, because there is nowhere for them to work,” Miles explains.

Impact
Policy work protects the right to healthcare, education, and food and housing assistance for all immigrants—even those who are undocumented.
MRNY offers a host of classes ranging from English as a Second Language to preparation for the citizenship test.

SERVING OVER

4,500

NEW PEOPLE ANNUALLY

as a result of this expansion
The solution: a new 24,000-square-foot landmark community center, which doubles MRNY’s programmatic capacity. The building, conveniently sited next to a subway stop, will feature classrooms, private meeting rooms, a large auditorium, and many spaces for people to gather. Miles notes, “The architects have spent a lot of time thinking about how to make people feel welcome, safe and free to be themselves.”

“This project is only possible because of the institutions and partners that are helping to fund it. The $9.5 million bridge loan that BlueHub Capital provided is a critical component, enabling us to move forward with construction that will ultimately be financed through government grants and individual capital pledges, both of which have been secured, but not yet monetized,” says Miles.

The center provides a permanent home where Make the Road can continue to build the power of immigrant and working-class communities to achieve dignity and justice. “This building is a symbol of everything MRNY does as an organization. Our values will shine through every room, making it clear what transparency and democracy look like in action.”

The MRNY legal team, including these four lawyers, serve 9,000 families a year, tackling individual crises and unjust policies.
The Garrison Trotter Neighborhood Association spent 20 years advocating for Phase 2 of a neighborhood revitalization program. In 2016, the City of Boston moved forward, selecting minority-owned Windale Developers to join the Neighborhood Homes Initiative in an innovative public-private program that encourages developers to create mixed-income housing on vacant city-owned parcels. BlueHub Capital supported the project with a $5 million loan. The result: Garrison Trotter’s 18 housing units—a combination of duplexes and free-standing single-family homes—opened in 2018.

Arnold Johnson, the president of Windale, notes that the project “gives people access to homeownership, a foundation for wealth creation.” Six of the homes are market rate, the rest are affordable, to households earning 80%-100% of area median income. Two rental units allow those homeowners to gain added revenue from their properties.

The project amplifies its impact through an apprenticeship program for local workers. As Johnson notes, “I’ve seen people go from being laborers to supervisors to homeowners themselves.”
“This new building will enable us to do ambitious work, giving us the space and resources we need to serve more people and run the many programs that are so critical to our mission. In a time when many from our community are living in fear, this building is a sign of hope and a place where we all belong.”

DEBORAH AXT, CO-EXECUTIVE DIRECTOR, MAKE THE ROAD NEW YORK
See a problem. Take action.
And start a chain of events that
transforms lives on the other
side of the state—and the country.
Some call it the butterfly effect.
Solar Policy

At BlueHub, we believe that good policy emerges from practical experience—and that CDFIs have an obligation to use their knowledge to shape broader thinking. Our solar work in Massachusetts emblematizes that philosophy. When we started this work in 2007, we recognized that clean, affordable electricity would be a key driver in the fight against climate change. Our mission was to make sure that low-income communities not only were not left behind, but actually became part of the solution.

We used our own experience to identify the barriers to solar expansion faced by public housing authorities, private affordable housing, and low-income households—and to shape policies to overcome those barriers. In the process, we have helped extend opportunities for solar both within and beyond the communities we support.

For instance, since a disproportionate number of lower-income households are tenants, we advocated for policies that allow solar benefits to be shared among organizations and households who cannot put solar on their own roofs. By default, that has the potential to benefit all renters—and every owner whose roof is too shaded, too old, or otherwise unable to accommodate solar panels. That group encompasses about 75% of all electricity customers in Massachusetts.

As the uptake of solar power has grown, so has BlueHub Energy’s impact. We participated in the development of successive Massachusetts solar programs to ensure that serving low-income communities remains a policy priority. As a result, Massachusetts has 153 megawatts of solar energy installed or in development serving affordable and public housing—more than any other state, including California.

Consequently, half of the electricity costs of public housing authorities in Massachusetts are now being offset by solar. Over the 25-year life of solar panels, those panels should shave a quarter of a billion dollars from the electric bills of Massachusetts public housing developments alone. In the long term, sourcing electricity from solar protects the housing authorities’ budgets, eliminating price volatility and stabilizing costs. In the short term, that savings can be used for improved maintenance and tenant services.

As part of our own ongoing sustainability initiatives, we continue our solar policy work, pushing to ensure that Massachusetts remains at the forefront of tapping solar to benefit affordable housing and expanding access to solar and its benefits directly to low-income households.

Sustainability
With sound public policies, low-income communities continue to take the lead in promoting energy resilience.
“Years ago, at the ribbon-cutting for BlueHub’s first solar-panel installation, a resident of the affordable-housing development where the panels were installed said, ‘We are always being seen as takers, now we can be seen as givers.’ Having housing authorities participate in solar energy is a tangible way for low-income communities to be part of addressing climate change.”

DEWITT JONES, PRESIDENT, BLUEHUB ENERGY

IN MASSACHUSETTS, SOLAR POWER OFFSETS MORE THAN 50% of the state’s public housing authorities’ electric bills, lowering and stabilizing those costs
“A school alone is not a panacea for societal challenges,” says Yetta Lewis, co-founder and CEO of the Memphis-based Gestalt Community Schools. Instead, in five schools spanning K-12, Gestalt tackles those challenges holistically, placing excellent education within an ecosystem that addresses a host of factors that may keep their young scholars from success, both in school and in life. Their most recent school campus, Mendenhall Square, is a case in point. The property, once a strip mall, is poised to become a cornerstone of the community.

“Two years ago, we had a town hall meeting and 500 people turned up—families, business owners, and neighborhood residents,” Lewis continues. “We asked them what they needed to make their community strong. They responded: quality education, affordable daycare and more access to healthcare. So, we started looking for partners, groups that will share the campus and the vision of Gestalt.”

These partnerships serve the school and the community in multiple ways. For instance, Christ Community Health Services will not only provide health and wellness support to the community, it will offer internships to Gestalt scholars (the term Gestalt uses for their students) who are interested in the medical field. An affordable pre-school will prepare children for Gestalt’s K-5 elementary school. Gestalt is also bringing a grocery store to the project, replacing one that left the area a food desert when...
Gestalt scholars take a daily pledge: to power their community by giving back, and to power themselves through knowledge and communication.
“It’s not enough to educate children. We need to solve the most urgent crises our families are seeing. We have to address healthcare, housing, financial literacy, emotional and social support. Gestalt is a village for the families as well. And it’s replicable.

Really comprehensive partnerships can solve hugely complex societal issues. We want to build a playbook that allows anyone to use education and community development to revitalize urban sectors.”

YETTA LEWIS, CO-FOUNDER AND CEO OF GESTALT COMMUNITY SCHOOLS

it closed nine years ago. Lewis says, “This area has a high rate of childhood obesity and diabetes. We reviewed multiple proposals to find a store that will be a strong partner, working to solve those issues.”

For Lewis, BlueHub Capital is another indispensable partner, both for BlueHub’s $7.7 million loan and its expertise. “There are not many financial institutions that understand the landscape of the charter school space. We are good stewards of our money, and we understand education, but we are not experts in community development. BlueHub not only helped us avoid the pitfalls that young organizations often face, they set us up for sustainability. With their guidance, we even changed the structure of our internal financial reporting. They have been a terrific partner.”

Community
The need neither begins nor ends with education—so neither does the solution.
In 2007, Maryland residents Wellington and LeighAnn built a home for their family of six. Immediately, the real estate market crashed. That affected the value of their new home—and far more importantly, it affected their finances, since Wellington’s work as a real estate broker substantially supplements their income as educators.

When they fell behind on their mortgage payments, their prior lender initiated foreclosure and they faced having to leave their home. “Then one day, a neighbor told us about BlueHub SUN,” Wellington explains.

BlueHub SUN arranged to purchase the home from the prior lender in a short sale, and then sold the home to Wellington and LeighAnn on the same day, financed with SUN’s standard 30-year, fixed-rate mortgage.

“BlueHub SUN told us we could refinance at any time,” Wellington says. So, in three years, when their credit score had improved sufficiently, they did. Their new mortgage had a lower interest rate. And when they paid off their SUN mortgage, it freed that money for SUN to lend to another homeowner—an outcome Wellington and LeighAnn find deeply satisfying.
In 2010, BlueHub identified a clear market need: There was no easily accessible data for multifamily affordable housing owners to understand energy use and therefore make good decisions about energy efficiency needs and opportunities. Laila Partridge, former WegoWise CEO, explains, “Energy and utility bills are the biggest controllable costs for property owners, which for affordable housing can be critical to keeping the property viable and allowing money to be used for improving residents’ quality of life.”

So BlueHub launched WegoWise, a cloud-based energy benchmarking service. At the time, this was a revolutionary concept in the housing industry.

As Partridge notes, the service’s value stems from three key factors. “First, WegoWise built a platform that provides its customers with the best utility performance data in the industry. That was a challenge, since many utilities run software that is 10 to 30 years old.”

“Second, WegoWise has a large enough database to be able to benchmark utility performance against at least 25 other buildings of similar type and size, using that comparison to quantify potential cost savings.”
WEGOWISE DATABASE GROWTH SINCE 2010
“We are proud of our role in growing WegoWise, first by identifying a need that the marketplace hadn’t recognized, then by providing the financing and leadership that supported its growth. WegoWise’s technology and services for affordable housing and multifamily properties will be strengthened by integrating with a comprehensive approach to managing real estate through AppFolio’s cutting-edge product suite and strong market position.”

ELYSE CHERRY, CEO, BLUEHUB CAPITAL

“Finally, WegoWise products provide actionable insights through data visualization.”

While WegoWise was founded to support affordable housing, it was quickly apparent that the product was also useful to the broader multifamily industry—and that operating in that larger market would ensure the company’s long-term sustainability. With 60,000 buildings representing more than 2 billion square feet of real estate, WegoWise built the largest multifamily utility performance database in the country.

In 2018, BlueHub sold WegoWise to AppFolio, a publicly-traded company specializing in property management software, extending the impact of its mission while expanding the suite of products available to WegoWise customers. “The ability to have a positive sustainable impact in affordable housing and beyond was an important mission for the employees of WegoWise. Therefore, we were delighted when AppFolio indicated that our mission was also important to their employees and they were excited about rolling it out to their customers.” Partridge continues, “The ability for WegoWise’s product to be sold into AppFolio’s larger customer base means WegoWise’s mission will have broader market impact.”
Callen-Lorde Community Health Center

Callen-Lorde Community Health Center focuses on the health and wellness of New York’s LGBTQ population. Yet, the Center turns away 5,000 people a year, due to capacity constraints.

That will change with a new 25,000-square-foot space that increases clinical capacity by more than 60%, and that BlueHub Capital supported with a critical $3.2 million loan. “We would not have been able to undertake this project without assistance from BlueHub. Their support has been life-saving for us as an organization,” says Wendy Stark, Executive Director.

“Historically, we have focused on the most disenfranchised parts of our communities,” she continues. “People face real barriers to finding LGBTQ-competent providers, much less integrated care teams, that merge medical care, behavioral healthcare, and care coordination.”

That comprehensive care makes a striking difference in Callen-Lorde’s clients’ health—especially for stigmatized youth. “Assistance with all the things that impact health can really change the course of someone’s life.”
“Historically, about a third of patients we see in Manhattan live in Brooklyn. We have had a dream for over a decade to build in Brooklyn. Now that dream is coming true.”

WENDY STARK, EXECUTIVE DIRECTOR, CALLEN-LORDE COMMUNITY HEALTH CENTER
When you use for-profit expertise to inform nonprofit ventures, or harness funding from one source to attract funding from another, one success enables the next. And the circle of beneficiaries widens.
Ed and Paula bought their Springfield, Massachusetts home in 1987, raised their children, pursued their careers, and paid their bills promptly. Then disaster struck. Twice. First, Paula was diagnosed with a debilitating terminal neurological condition; she could no longer work. Then, Ed was diagnosed with cancer; he, too, couldn’t work for some time. Being self-employed, he had no disability leave.

“We were in a very difficult situation,” Ed recalls. “It wasn’t that we intentionally didn’t want to pay our mortgage. Realistically, we couldn’t pay our mortgage.”

Eventually, things improved. Paula got social security disability. I got back to work. But we were so far behind on the mortgage it felt like there was no possible solution,” he continues.

Foreclosure loomed. “The sheriff served papers two times, but I was able to get a stay.”

“It was very scary, and we anticipated having to move. But it is extremely difficult to find handicapped-accessible housing. Paula would have had to go into an assisted living facility. This house is filled with memories; it gives Paula the opportunity to be happy in whatever remaining time she has. That gave me the incentive to do whatever it took to stay,” Ed says.

Ingenuity
Imagine a program that keeps people in their homes and frees them from the terror of foreclosure. We did.
“We were given the new start that we were looking for. I consider it a tremendous victory. With all the negative things that have been happening in our lives, giving my wife a chance to stay in the house where she is comfortable is a true gift.”

ED, BLUEHUB SUN BORROWER

“We tried to find partners—someone to be on our side. Neighbors said, ‘Go to BlueHub SUN. They saved our house.’”

Ed and Paula took that advice. And in BlueHub SUN they found a partner ready to fight alongside them.

“SUN approved us for a $105,000 mortgage. But our previous mortgage company wanted $144,000 to buy back the house, and they refused to even discuss it.” BlueHub SUN went to work.

“The BlueHub SUN negotiator was very good. Whenever she hit a brick wall, she looked for someone else to talk to. Her persistence made sure that we won.”

“I would absolutely recommend BlueHub SUN to other people. And I have. People need to know that foreclosure is not a foregone conclusion. There is hope.”

@
In 1988 Berkshire Housing Development in Massachusetts built Bostwick Gardens, 29 affordable apartments for senior citizens. Faced with a consistent waiting list of more than 75 people, the board of directors had been advocating for an expansion for the last 15 years. Now, with a $2.7 million construction loan from BlueHub Capital, that is happening.

Elton Ogden, president of Berkshire Housing Development explains, “We were able to buy 2.5 acres of land directly behind the existing building, and to zone the property for 31 new units.”

“We are doing a dramatic transformation of the existing building, too, adding new windows, roof lines, central air and efficiency measures, and community spaces,” Ogden continues.

“We were able to leverage the new building to expand the amenities for the residents of the old building—and we were able to leverage the old building to secure the financing we needed for the new building,” Ogden says. “That’s pretty great.”
Horizons for Homeless Children

In the Commonwealth of Massachusetts, the average age of a homeless person is eight. Horizons for Homeless Children was founded 30 years ago to mitigate the trauma of homelessness for as many of those children as possible. Working with family shelters across the state, they install specially designed playrooms—then deploy over 1,000 volunteers to play with the children.

Horizons also runs three separate Boston-based early education centers. Now, with a $6 million line of credit from BlueHub Capital, Horizons is constructing its own building, strengthening its program by consolidating those centers in a state-of-the-art space, bringing together agency services—and expanding to serve almost 30% more children. In addition, owning the building puts Horizons on a more economically sustainable path by giving it an asset.

Kate Barrand, President and CEO, says, “We wanted the Horizons Center to be a source of inspiration, engagement and education for children and families experiencing homelessness. Life is challenging enough for these families.” She continues, “This building reflects our confidence and excitement about the future of Horizons and the impact we will continue to have on the lives of children and families experiencing homelessness in the City of Boston. BlueHub should be extraordinarily proud of the investment they made.”

1 OUT OF EVERY 24 children in Massachusetts EXPERIENCES HOMELESSNESS
From birth to five is the most important time in a child’s brain development—and having access to play helps ensure that development.
Randy

“I thought I was going to be out on the street, even though I had money in the bank. It was a nightmare and the people at BlueHub SUN were fantastic.”

RANDY, BLUEHUB SUN BORROWER

Randy will tell you, the threat of foreclosure is hell. “I’m a disabled vet, a demolition specialist. But Vietnam wasn’t nearly as bad as what the mortgage company put me through. And I was wounded twice.” Randy and his late wife bought their Spencer, Massachusetts home in 1978, and never missed a payment. Then Randy’s wife became terminally ill; their mortgage was sold twice; and sometime during these traumas their payments went awry.

“They say they never got them,” Randy says. “Suddenly, the mortgage company sent a letter demanding $25,000. I asked if I could make a payment plan. They said no. I asked if I could add it to the end of my mortgage. They said no. I sent the money. They sent it back.”

“My lawyer suggested that I call the Attorney General of Massachusetts. She began investigating the case. And before the bank could foreclose, she suggested that I call BlueHub SUN.”

“SUN saved my home for me. If it weren’t for them, I wouldn’t be here.”
Estella and her daughter Hermena share a home in Matteson, Illinois—but beginning in 2006, a number of unfortunate incidents threatened their financial stability. Two major injuries disrupted Estella’s 40-year career as a nurse’s assistant. Then a series of company closures left Hermena unemployed more than once; she struggled to find work.

They asked their mortgage lender for a modification and were told they had received it. Yet, the paperwork never arrived, and the bank had no answers—for six years.

In 2010, they found themselves in court facing foreclosure. Their persistence throughout the legal process eventually led to a modification of their mortgage. However, with the addition of the back mortgage and accrued interest, the modification made no difference in their monthly payments.

They met with South Suburban Housing Center to consider their options. There, they learned about BlueHub SUN. “Within the week we started the process,” says Hermena.

Now their mortgage is two-thirds lower, and they are looking toward the future. “We’re trying to pay off the mortgage in under five years,” says Hermena. That would be real independence.
Cumulative Lending/Investment by State

(through 12/31/2018)

BlueHub works across the United States, serving low-income communities in our nation's most populous areas
BlueHub works across the United States, serving low-income communities in our nation's most populous areas.
Partners in Our Mission

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 SUN 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. 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. BlueHub Energy 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. BlueHub Venture Fund, currently in final harvest mode, made equity investments in emerging or existing businesses that created jobs or provided services for low-income communities.
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### Assets Under Management (as of 12/31/18)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount in Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1.2B</td>
</tr>
<tr>
<td>2017</td>
<td>1.1B</td>
</tr>
<tr>
<td>2016</td>
<td>1B</td>
</tr>
<tr>
<td>2015</td>
<td>900M</td>
</tr>
<tr>
<td>2014</td>
<td>800M</td>
</tr>
<tr>
<td>2013</td>
<td>700M</td>
</tr>
<tr>
<td>2012</td>
<td>600M</td>
</tr>
<tr>
<td>2011</td>
<td>500M</td>
</tr>
<tr>
<td>2010</td>
<td>400M</td>
</tr>
<tr>
<td>2009</td>
<td>300M</td>
</tr>
<tr>
<td>2008</td>
<td>200M</td>
</tr>
</tbody>
</table>

Since 2005, BlueHub has operated on a self-sufficient basis. 2018 self-sustainability ratio: 115%
Cumulative Investment by Product Type (as of 12/31/2018)

New Markets Tax Credit*: $523,000,000
Affordable Housing, Mixed-Income Housing, Supportive Housing, and Shelters***: $911,656,305
Commercial Real Estate: $102,049,839
Healthcare Facilities: $49,847,979
BlueHub Energy Projects**: $40,456,557
Other (Includes Energy Efficiency, Renewable Energy, Social Services, Organizational Loans)**: $44,287,388
Residential Mortgage Loans: $172,102,012

Cumulative Dollars Invested (as of 12/31/18)

<table>
<thead>
<tr>
<th>YEAR</th>
<th>AMOUNT IN DOLLARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>0</td>
</tr>
<tr>
<td>2008</td>
<td>1,282,135,857</td>
</tr>
<tr>
<td>2009</td>
<td>28,247,890</td>
</tr>
<tr>
<td>2010</td>
<td>80,814,156</td>
</tr>
<tr>
<td>2011</td>
<td>31,879,474</td>
</tr>
<tr>
<td>2012</td>
<td>30,814,136</td>
</tr>
<tr>
<td>2013</td>
<td>95,000,000</td>
</tr>
<tr>
<td>2014</td>
<td>95,000,000</td>
</tr>
<tr>
<td>2015</td>
<td>95,000,000</td>
</tr>
<tr>
<td>2016</td>
<td>95,000,000</td>
</tr>
<tr>
<td>2017</td>
<td>95,000,000</td>
</tr>
<tr>
<td>2018</td>
<td>95,000,000</td>
</tr>
</tbody>
</table>

* NMTC Investment by Product Type: Sustainable Forestry: $338,696,390; Manufacturing: $95,000,000; Education: $31,879,474; Commercial Real Estate: $30,814,136; Renewable Energy**: $18,700,000; Healthcare: $8,000,000; TOTAL: $523,000,000

** BlueHub Energy projects are funded in part by BlueHub Capital, New Markets Tax Credits and BlueHub Loan Fund lending.

*** Cumulative dollars invested now include BlueHub’s State Housing Tax Credit (SHTC) lending activity from 2008 through 2018.
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.
bluehubcapital.org
617.427.8600
For foreclosure prevention, call: 855.604.HOME (4663)

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