“STAND FOR SOMETHING OR YOU WILL FALL FOR ANYTHING. TODAY’S MIGHTY OAK IS YESTERDAY’S NUT THAT HELD ITS GROUND.”

—ROSA PARKS, CIVIL RIGHTS ACTIVIST
Boston Community Capital’s mission—to build healthy communities where low-income people live and work—has served as our overarching inspiration for 32 years.

But mission, while critical to broadly defining our path, is insufficient to drive the day-to-day work of a multifaceted, fast-growing organization. This is even more true in a complex economic and social environment, where the ever-increasing velocity of change requires a constant focus on tomorrow rather than on yesterday—or even on today.

For that, we rely on our values.

Boston Community Capital’s organizational values have emerged from our practice and experience to become our guiding principles. They help us ensure that our decisions are not only consistent with mission, but also truly meet the needs of the communities and populations that we serve. We discuss these values in virtually every conversation we have: conversations about potential new products and business lines, conversations about the focus of our advocacy and policy work—even conversations about individual transactions.

Our values serve as an organizational lodestone—a compass that assures that we keep to our path. They keep us grounded. They give us strength. And they guide us forward, particularly in times of tumult, uncertainty and change in the world around us.

These are those times.

Today, when our immigrant communities are under attack, when the politics of divisiveness result in assaults based on religion, gender, sexual orientation, race and, indeed, values themselves, our values provide a rudder that helps us stay true to our course.

When programs and organizations that have protected consumers, created jobs, rebuilt our communities, lowered poverty, and cleaned our air and water are under attack, we need new strategies. We may need to stand with people we have not stood with historically—and to have the courage to be driven by our values rather than by our fears.

To our Partners

“OUR VALUES SERVE AS AN ORGANIZATIONAL LODESTONE—A COMPASS THAT ASSURES THAT WE KEEP TO OUR PATH. THEY KEEP US GROUNDED. THEY GIVE US STRENGTH. AND THEY GUIDE US FORWARD, PARTICULARLY IN TIMES OF TUMULT, UNCERTAINTY AND CHANGE IN THE WORLD AROUND US.”
Our values don’t change. We stood for the same things yesterday, stand for them today, and will stand for them tomorrow. We use this year’s annual report to share with you these values, the lens through which we view our work:

• Isolation is the hallmark of unhealthy communities and organizations, so we work to break down that barrier.

• Low-income communities and residents need and are entitled to the same expertise and the same expectations of excellence that are available to their wealthier neighbors.

• To be an effective organization, we must respond to the changing needs of the individuals and communities we serve, and enhance the exchange of ideas among many communities and constituencies.

• Asking the right questions is a root source of good leadership. As our world evolves, our questions must evolve.

• Systemic change engenders powerful, broad-reaching and long-lasting results.

• The culture of our organization should reflect the values we bring to bear on the work we do and the communities we serve.

Throughout this report and on our website, you will find examples of projects and work from 2016 that illustrate how we put our values into practice. We hope you enjoy learning about them.

In addition, we are delighted to share with you our more concrete accomplishments. In 2016, we:

• Committed $80 million in new loans to support affordable housing, education, healthy food, community health centers, community facilities and clean, affordable energy.

• Provided $25 million in mortgage financing to help stabilize 150 households facing foreclosure, bringing our cumulative foreclosure-relief lending to $125 million, with over 750 families stabilized.

• Generated over 7.6 million kilowatt hours of solar energy, enough to power over 1,000 homes annually.

• Maintained organizational self-sufficiency for over 10 years, grew assets under management to over $1 billion, and topped the $6 billion mark with respect to other funds leveraged by projects we’ve financed.

• Were named one of the Top 100 Women-led Businesses in Massachusetts by The Boston Globe Magazine and The Commonwealth Institute for the 3rd year in a row.

We are proud of these accomplishments. But this is not a time to rest on our laurels. Instead, our 2016 work and our values lay the foundation for another year in which we will continue to break down the barriers to economic opportunity—and to stand strong with our communities.

As Billie Jean King once said, “When the going gets tough, the champion lifts her game.” Together with you, our partners, we find our courage. Together, we move forward, strong and unified across seemingly insurmountable divides, to build strength, resiliency and opportunity in all our communities. While the road ahead is not always clear or easy, we chart a path forward. Our values will guide us.

We are grateful for your partnership.
ISOLATION IS THE HALLMARK OF UNHEALTHY COMMUNITIES AND ORGANIZATIONS.
“All people are caught in an inescapable network of mutuality, in a single garment of destiny. Whatever affects one directly affects all indirectly.”

—Martin Luther King Jr, civil rights activist, “Remaining Awake Through a Great Revolution,” commencement address at Oberlin College.

We endeavor to stand at the intersection of multiple constituencies, to break through silos, and to work with organizations and individuals from diverse perspectives who can advance our mission.

People, not ratios, repay loans. And so our Stabilizing Urban Neighborhoods (SUN) Initiative works with disparate stakeholders—people in foreclosure; the banks that hold their notes or the entities that have bought their homes; and Aura Mortgage Advisors, our own mortgage company—to help families and individuals with a steady income remain in their own homes with mortgages they can afford. That is one way to combat homelessness and its insidious effects.

Another is to provide stability and holistic support services for children who sleep in unstable—and often unsafe—conditions. That’s why our borrower Bridge Boston Charter School not only provides an excellent education, they specifically serve housing-insecure children and intentionally partner with other institutions to undergird that education with everything from food to vision care. In the process, they ensure that even the most vulnerable children have equal access to the foundations of success. Now they are adding the stability of a permanent educational home. By combatting isolation with collaboration, Bridge Boston connects its students and their families with crucial resources—and connects them to the broader community.
Nancy and Mark G. worked hard—and always made their mortgage payments. “So, we refinanced to put in some new flooring and upgrade our appliances,” says Nancy.

“When we were both working full-time, it was fine. It was even fine when I went part-time.” Then in 2008 Mark lost his job, and it wasn’t fine anymore. Especially when Mark developed health issues.

“That started the downward slide,” Nancy says.

Mark and Nancy, both medical professionals, looked for work. It simply wasn’t available. “Even though we worked in the hospital, and have decades of experience, hospitals were reluctant to hire. They were watching their purse-strings.” Nancy couldn’t pick up enough hours to equal a full-time position. They lived off her part-time pay and Mark’s 401K.

In 2012, they declared bankruptcy.

She says simply, “It was hard.”

“We managed to connect with the company that held our mortgage to try to renegotiate the loan. It didn’t work. They said, ‘You’ll have to repay this much money in 6 months. It got ugly.’”

“Then we tried to find a local bank thinking they would be more accommodating. But every bank said, ‘No. Not when you’ve been through a bankruptcy.’ We felt so isolated, like no one would help us.”

The mortgage company foreclosed, and “in the summer of 2014, they held a sheriff’s sale in our front yard. Freddie Mac bought the house.”

But for Nancy and Mark, who had bought the property in 1996, it was more than a house, and they were determined to stay. “Our son has severe ADHD and Asperger’s. Change isn’t easy for him and this is the only home he’s ever known. He needs to be in familiar surroundings. We needed to stay in this house.” Their lawyer was able to get an extension for them to stay in the house until December 2015.

Meanwhile the wife of their long-time insurance agent pointed out an article on SUN in the Chicago Tribune. “We called and were connected with Aura Mortgage Advisors. Everything just turned around,” says Nancy. “They were able to work with us when no one else could. It was incredible.”

“We tried to find a local bank, thinking they would be more accommodating. But every bank we talked to said, ‘No. Not when you’ve been through a bankruptcy.’”

—Nancy G.

“The SUN program is like a bridge. They worked with the bank to negotiate a fair price for the property, and provided us with a mortgage we could afford. And, just like that, we could stay.”

“It’s an awesome program and it should be more widely known. You’re not just throwing money at a problem. You’re saying, ‘Hey, you pulled yourself up. We’re willing to take a chance on you and work with you on this.’”

—Nancy G.
We share the same set of values as BCC, the belief that providing for and investing in our young people is the way to build a better future—and that strengthening the community is a way to achieve that goal.

—Yully Cha, Executive Director, Bridge Boston Charter School

Bridge Boston Charter School has all the time-tested hallmarks of a traditional high-quality charter school: high expectations, strong academics, and strikingly dedicated teachers. Yet, it has one unique over-riding feature: founded to nurture and serve the city’s most vulnerable children, it is designed with the whole child—and the whole family—in mind.

“The majority of our students are low-income,” explains Executive Director Yully Cha. “20% are homeless or have been, 20% receive services from the Department of Children and Families, 20% are receiving special education services, 20% are English language learners.”

“We believe that for students to succeed, their basic needs have to be met: housing, nutrition, clothing, social and emotional wellness, safety. So we go beyond academics, partnering with community organizations to connect our students with all those services. For instance, New England Eye sends their On-Sight mobile vision van to give eye tests to our students, making glasses on the premises for those who need them. In the new schoolhouse, our family resource room will have technology and training for parents—and even a washer and dryer,” she continues. “We spend a lot of time thinking about the barriers families face…”,

“…which is why we are so grateful to Boston Community Capital for this loan to help us purchase our own campus.”

“A permanent home has been a long-standing critical need for the school—really, since its inception in 2011. That kind of stability has been denied so many of our families, who have experienced homelessness. Over the last five years, some of our families have been in four different temporary facilities. We are beyond thrilled to look forward to settling into one building. I give credit to the folks who believed in us enough to invest in our mission and permanent schoolhouse.”

A renovation of the former Roxbury Community Health Center, the school will reinvent the space with new life and ambition, including music and art rooms and an outdoor garden, in addition to well-equipped classrooms. “We aspire to give the very best to every student, and the building is an essential piece of that promise,” Cha says. “It wasn’t always a straight path to get to our permanent home, but we can now see the light at the end of the tunnel. We can’t thank BCC enough for being so creative, so strategic. They were able to assemble a complete package that made the building financially feasible for us.”

“From the beginning, we felt this was the right partnership. BCC was so interested in what the students and teachers were working to do. We share the same set of values—the belief that providing for and investing in our young people is the way to build a better future—and that strengthening the community is a way to achieve that goal.”

“This will be a home for generations of students, decades into the future. It is one of the most impactful partnerships the school will ever be part of.”

“A permanent home has been a long-standing critical need for the school—really, since its inception in 2011. That kind of stability has been denied so many of our families, who have experienced homelessness.”

—Yully Cha
LOW-INCOME COMMUNITIES AND RESIDENTS NEED AND ARE ENTITLED TO THE SAME EXPERTISE AND THE SAME EXPECTATIONS OF EXCELLENCE THAT ARE AVAILABLE TO THEIR WEALTHIER NEIGHBORS.
“Poverty is not... a cultural aberration or a character flaw. Poverty is a shortage of money.”

—Barbara Ehrenreich, author and activist, “Rediscovering Poverty,” The Nation, 2 April, 2012

We work to deliver excellence through staffing, technology, and infrastructure that promote efficiency and innovation.

To get the best outcomes, you need the highest quality services. We invest in organizations that are bringing their communities those services, in a form tailored to their individual community’s needs—like the Lowell Community Health Center (Lowell CHC), a national model for delivering culturally appropriate and accessible health services to a largely immigrant constituency. That Lowell CHC also provides excellent care in a beautiful, state-of-the-art space seems a matter of simple social justice.

Of course, we also provide services ourselves, developing business lines that address critical unmet needs in our communities. For instance, despite the fact that low-income constituents can least afford high energy costs, nonprofit organizations and affordable housing developers often lack the capital, the expertise or the bandwidth to implement effective solar energy strategies. BCC Solar provides all three, allowing organizations like Somerville Community Corporation to reap the benefits of solar power in their affordable housing developments without the headaches of owning and maintaining the panels themselves, much less the stress of managing the resulting net metering credits. It’s a level of expertise we developed specifically to serve our communities.
Community health centers were born during Lyndon Johnson’s war on poverty. The goal: to bring healthcare to medically underserved areas—typically either urban or rural—as a simple matter of social equality. At first, doctors and nurses donated their time, often establishing makeshift clinics in housing developments. Eventually, with increased levels of federal funding, community health centers started to rent low-cost space, establishing clinics in the communities they served.

Such was the case for the Lowell Community Health Center (Lowell CHC). Founded in 1970, it is the only federally qualified health center in Lowell. With 28,000 primary care patients and 50% of Lowell’s population accessing their services, Lowell CHC provides vital healthcare to a low-income population that is overwhelmingly immigrant. It delivers these services in a culturally sensitive manner, which has earned Lowell CHC national recognition.

Accessing those services, however, has not always been convenient for patients. Until recently, Lowell CHC was housed in eight separate buildings around Lowell. As Chief Executive Officer Sue Levine explains, that disaggregated approach was difficult for their patients. “Someone who is taking time off from work to see their primary care physician can’t just go across town to get their lab work done; they don’t typically have an abundance of sick leave. The more services we can provide in one location, the greater the access our patients have.”

Funding from the American Recovery and Reinvestment Act enabled Lowell CHC to move into a single building. Now, with New Markets Tax Credit funding made possible in part by a leverage loan from BCC, Lowell CHC is expanding its footprint into an adjacent building, adding crucial dental and vision services.

Discussing dental care, Levine declares, “Our community had an access problem.” A survey conducted in 2014 showed that among Lowell CHC patients surveyed, 82% of children ages 6–9 had untreated cavities and over 50% of adults hadn’t seen a dentist in the previous year. Why? Dental providers are not compelled to accept Medicaid, the insurance vehicle for 70% of Lowell CHC patients (another 6% have no insurance); Lowell CHC accepts both Medicaid and uninsured patients, which fills a critical gap in care.

Despite Lowell CHC’s compelling need for this expansion, it wasn’t simple. “It was a complex real estate venture with several parties involved,” Levine states. “I can say for a fact that we could not have taken on that kind of complexity without the mission-guided support and expertise of BCC.”

While the new space houses medically important equipment and services, it also ministers to their patients’ psyches. “It’s a spectacular space, an old mill building with huge windows, so it’s light and warm and welcoming,” Levine says. “I’ve heard stories of patients who walk in and say, ‘Wow. I don’t deserve this.’ But they do. This is an equitable space in which to receive excellent medical care.”

“I can say for a fact that we could not have taken on that kind of complexity without the mission-guided support and expertise of BCC.”

—Sue Levine

Standards of Excellence

“It’s a spectacular space. I’ve heard stories of patients who walk in and say, ‘Wow. I don’t deserve this.’ But they do. This is an equitable space in which to receive excellent medical care.”

—Sue Levine, CEO, Lowell Community Health Center
BCC stepped in, installing solar panels at both St. Polycarp II and III. BCC owns the panels, and covers the cost of installation and maintenance. The solar generates net metering credits, which can be applied to a customer’s utility bill—or sold to other customers. BCC sells these credits to St. Polycarp at a 20% discount; St. Polycarp then uses the credits to offset their electrical bills, cutting their costs by 20%. Solar panels on the Phase II building generate enough net metering credits to cover 90% of the building’s electric bill—and the system at the St. Polycarp III building is large enough to cover its bill and provide a surplus. LeBlanc smiles. “Those extra net metering credits are being passed on to one of our other developments that is not suitable for solar; the roof has too many angles and isn’t oriented towards the sun. It’s a financially difficult project to sustain—housing for the formerly homeless—so those energy savings are a real blessing.” LeBlanc also considers SCC’s partnership with BCC to be a blessing. “I feel like we’re working with kindred spirits. BCC is one of a small group of intermediaries who really understand what we do and support it both personally and financially.” He continues, “They have put tremendous effort into figuring out exactly how solar can benefit affordable housing. That’s not something we—or other organizations like us—have the bandwidth to do on our own. We just wouldn’t have gotten there.” —Danny LeBlanc, Executive Director, Somerville Community Corporation

“I’ve been in Somerville for 40 years,” says Danny LeBlanc, Executive Director of the Somerville Community Corporation (SCC). “When I moved here, rents were cheap. But we’ve watched that slip away; affordable housing options have almost disappeared, so it’s harder and harder for people to find homes here that they can afford. If we want to preserve our economic, racial and ethnic diversity, we have to build and maintain as much affordable housing as possible.” So that’s what BCC is doing, for instance, transforming a former parish campus into St. Polycarp Village, a three-phase project that includes four new apartment buildings, “creating a new village of affordable housing.” A modern, energy efficient village, thanks to SCC’s partnership with BCC.

“As an organization, we’re dedicated to making our housing as environmentally friendly and energy efficient as possible. Aside from the moral benefits of being energy efficient, there are concrete economic benefits to our organization and to our tenants. We added solar panels to Phase One of St. Polycarp Village as part of our initial construction, but we didn’t have the funding for the other two phases,” LeBlanc explains.

“Aside from the moral benefits of being energy efficient, there are concrete economic benefits to our organization and to our tenants.”

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Solar Made Simple

—Danny LeBlanc, Executive Director, Somerville Community Corporation

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TO BE AN EFFECTIVE ORGANIZATION WE MUST RESPOND TO THE CHANGING NEEDS OF THE INDIVIDUALS AND COMMUNITIES WE SERVE, AND ENHANCE THE EXCHANGE OF IDEAS AMONG MANY COMMUNITIES AND CONSTITUENCIES.
Our growth and performance are driven by our ability to recognize and respond to the evolving needs of our constituents and the changing nature of our market.

The term “affordable housing” is not typically keyed to the middle class. But today in the City of Boston, most new housing is for people at either end of the economic spectrum—leaving out a vast swath of the city’s workers. OxbowUrban is working to change that, partnering with the City of Boston’s Neighborhood Homes Initiative to build new homes that fit right in with existing neighborhoods. The result strengthens those neighborhoods in profound ways.

Keeping people in their homes strengthens neighborhoods, too. When we saw the impact predatory lending and housing foreclosures were having on low-income communities, we launched our SUN Initiative (“SUN” stands for “Stabilizing Urban Neighborhoods”). SUN has now spread to five states and helped over 750 individuals and families facing foreclosure-related eviction to remain in their homes. As SUN borrower Wendell P. says, “There is still a housing crisis. People are losing their homes.” Thanks to SUN, he is not among them.

—we are in the wake of a great shifting...
awaken...
...and in that shifting moment we’ll all remember why we’re here

—Naima Penniman, spoken word poet, “Awaken”
Kevin Maguire is as clear about his mission as he is passionate. “I set up OxbowUrban specifically to work with the City of Boston and the Neighborhood Homes Initiative to create affordable home ownership opportunities for the middle class.” Why? “Boston is going through a renaissance, but it doesn’t necessarily touch everyone. There is a lot of affordable housing being built for people earning at or below 60% of the median income, and there is a lot of new market-rate construction for people earning at or above 150% of the median income. That leaves out a pretty large swath of the workforce.”

Maguire continues, “The lack of ownership opportunities for these families leads to all the issues of income segregation within cities: a lack of diversity, struggling neighborhoods, and gentrification. To maintain a dynamic city, it’s important to have high-quality middle-income housing. And if you are trying to provide a path for people to move up and participate in the economy in larger and larger ways, you don’t want them leaving Boston when they are ready to buy a home—which is itself, a critical wealth creation tool.”

Maguire has a long history of developing affordable housing for ownership, which is a relatively unique skill. As a Boston resident, he was eager to use his expertise to do something he believes is right for the community he lives in. “It’s about the old-fashioned values that go along with community building: You build because there is a need. These are families that want to put down roots. The Neighborhood Homes Initiative is giving them a fantastic opportunity to have high-quality, permanent housing and take the next step up the ladder of wealth creation.”

“We were ecstatic to be chosen to be part of the program.”

Maguire continues, “To implement the project, we have put together a team of six firms. We are all Boston-based and only OxbowUrban isn’t either minority- or woman-owned. This is an incredibly talented and diverse group, from our Cape Verdean-African American general contractor to our white female-owned landscape designer to our African American architect and our Spanish design consultant to our Trinidadian marketing and sales broker. We are really harnessing the diversity of the city to continue its legacy of opportunity.”

“It’s a living example of ‘Neighbors working together to strengthen their neighborhoods.'”

Of course, the project comes with some challenges, too. “We want to expand and strengthen neighborhoods at their existing scale, so we are building triple-deckers among triple-deckers and two-family houses among two-families. But that means that instead of one building with 50 units, we are managing 13 land purchases, 13 insurance policies, 13 addresses. We needed a lender that would be creative and flexible enough to structure a facility that could help minimize all the additional administration that goes along with the multiple sites.”

Maguire had worked with BCC before, and we were the first place he came. “The ethos of BCC is to solve problems instead of trying to fit you into a standard solution. And they did come up with a credit facility that addresses all the issues. It was an absolute threshold for me to have the right lender—that allowed me to put my experience to work in the service of my community through this thoughtful program. If it weren’t for BCC I wouldn’t be doing these projects.”
In 2005, Wendell and Patricia P. bought their forever home, a rambling three-family house built in 1925. Sure, it needed work, but it had lots of character, and they could see staying there for the rest of their lives. As Wendell notes, “We didn’t know what we didn’t know.” He continues, “We replaced the windows. We replaced the roof. Soon we’ll do the electrical and the heating system. We’re going to set the stage to be here quite a while.”

But there was a time that scenario looked significantly less likely. “We had an adjustable rate mortgage that was potentially going to 13.9%. We struggled for years to get a fixed-rate mortgage. The bank would say: You’re going to get it. You’re going to get it. You’re going to get it…but our mortgage kept being sold, and every time we had to start the process from scratch,” Wendell says. “We weren’t getting anywhere.”

Then a really bad winter hit, and they had to choose between the mortgage and the heat. Since they had to keep their tenants warm, they chose heat.

Wendell and Patricia looked for help. “We were referred to the Attorney General’s office. Eventually, they found out what was going on—that a group of investors held the mortgage, and they weren’t interested in giving us a fixed rate. We were going to lose the property.”

But the Attorney General’s office referred them to BCC. “That’s when things unfolded in a different way for us,” Wendell declares. “They were so professional; it was completely stress-free. They walked us through every step and things happened exactly like they said they would.”

“We were able to get an affordable mortgage and rolled some money for repairs into the loan. Overall it has been life-changing for us. For years we were in limbo, not knowing if we could keep our home. Now we can make plans for the future.”

“There is still a major housing crisis. People are losing their homes. My advice to anyone reading this: If you are having difficulty, ask for help. Don’t just sit there worrying and waiting for some financial institution to come take your property.”

—Wendell P.

“Home for Good”

“In 2005, Wendell and Patricia P. bought their forever home, a rambling three-family house built in 1925. Sure, it needed work, but it had lots of character, and they could see staying there for the rest of their lives. As Wendell notes, “We didn’t know what we didn’t know.” He continues, “We replaced the windows. We replaced the roof. Soon we’ll do the electrical and the heating system. We’re going to set the stage to be here quite a while.”

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—Wendell P., SUN borrower, Worcester, Massachusetts
ASKING THE RIGHT QUESTIONS IS A ROOT SOURCE OF GOOD LEADERSHIP. AS OUR WORLD EVOLVES, OUR QUESTIONS MUST EVOLVE.
We endeavor to increase our awareness of the transformational shifts that affect the environment in which we operate.

Lippitt Mill was once the economic heart and soul of West Warwick, Rhode Island. When the mill shut—and jobs disappeared—it became, instead, a symbol of all that was lost. But why not change that? Why not make it a symbol of resurgence, using it as much needed affordable housing, whose residents can, in turn, attract commerce and services, revitalizing the town.

West Haymarket, in Lincoln, Nebraska, is another such symbol of resurgence—and another instance of finding the answer in a fresh perspective. Where Lincoln’s railyards had once been the launching pad for homesteaders heading west, they are now an incubator of tech entrepreneurship, attracting millennials, adding jobs, expanding Lincoln’s economic base—and taking the city from parochial to cutting-edge. That is truly transformational.
We have the same mission, to stimulate and improve these communities.”

—Kristopher Shaw, Developer, Prominen Management Group

A Question of Transformation

Lippitt Mill is the second oldest mill in Rhode Island. Located in the town of West Warwick, it was making material for raincoats as recently as 2010. Then a massive flood forced it to close. There was a failed attempt to transform it into apartments; then the project went into receivership and the building lay vacant. In 2015, that changed when an architect showed the project to the Prominen Management Group. Prominen executive Kristopher Shaw remembers, “We fell in love with the mill. We thought it would be a great project for the town, as well as for us.”

Fortunately, the town thought so too, and Prominen won the bid to transform the property into 65 units of affordable housing. This is more than a one-off project, however. It is part of a Rhode Island initiative known as HOPE. Targeting five municipalities where family poverty levels exceed the state median, HOPE supports the rehabilitation of historic structures and location of development near transit hubs. The goal is to create long-term changes that can serve these Rhode Island communities for decades, supporting a vibrant workforce and thus boosting economic activity—which aligns closely with BCC’s strategy of investing in communities poised for catalytic regeneration through public-private partnership.

Shaw explains, “Our mission is to develop high-quality housing for people in communities like West Warwick. We think it sends an important message that someone who is not part of the community cares enough to provide housing, jobs and services—to put funds back into the community that can help lift it up.”

Not surprisingly, Lippitt Mill was on the town’s priority list for development. “It had been a difficult project to get financed and under construction,” Shaw notes. “There were concerns on the lender side about how much rent we could generate.”

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—Kristopher Shaw

“To make it happen, we deferred our development fees, and took advantage of three types of tax credits. Then BCC came in and helped us bridge the tax credits to get to the finish line.”

“I’ve been through a lot of projects, and I’ve never seen one where the lender buys into the project because they see the benefit. We have the same mission, to stimulate and improve these communities. And BCC is good; they know how to meet the developer’s needs, close quickly, and get the project going—they are hands down the best I’ve ever experienced,” Shaw continues.

“Projects like this are hard, and you get deal fatigue. But knowing BCC is around—knowing that if I find a great deal they are ready to join us for the ride—gives me the courage to go find more.”

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He adds, “It all happened so fast it makes my head spin. We started talking in April and were under construction in October. The Hudlers will be moving in next summer. This public-private collaborative model really amplifies the kind of impact you can have on a community.”

“Hudlers” are people who work at Hudl, West Haymarket’s anchor tenant. It’s a leading software company that has revolutionized the way coaches and athletes prepare to win. Founded in Lincoln with just three employees in 2006, it now has 400 employees and offices worldwide.

Hudl is part of a larger trend: with more than 100 software start-ups making their home in Lincoln, it’s no wonder a CBS News segment dubbed Lincoln “Silicon Prairie.” “For these software companies to believe Lincoln is somewhere they can attract the best talent speaks volumes about how much this area has transformed from what was once an old brownfield in the middle of our city,” says Scott.

The idea is to enhance and expand the historic district,” Scott continues. “The revitalization of West Haymarket attracts new jobs for creatives and millennials.” In turn, these jobs—which represent the future of work, not jobs of the past—will create a career path for graduates of the University of Nebraska, many of whom are first-generation college students. As Scott says, “Before, we had a mass exodus of graduates from the University; now we have one of the fastest growing entrepreneurial tech centers for our size in the country. Our plan is to continue adding jobs—that’s the true engine of change.”

Of course, this kind of change takes money. “We had the State on board, the City on board, and the private sector on board,” explains Scott. “Then US Bank really rolled up their sleeves and put the deal together. Even though it was late in the cycle, they found enough available New Markets Tax Credit allocation to make the economics work—including connecting us with BCC. Everyone worked together to close the deal before the end of the year.”

Lincoln, Nebraska may be the seat of state government and the home of the state university, but as Will Scott, a principal at WRK Development, notes, “If you ask people from other states what they think of Lincoln, you get a blank stare. There is a stereotype that we are pretty parochial.” Scott and other Lincoln boosters want to alter that perception—and they saw an opportunity in replacing the outdated civic center, expanding the existing downtown historic district and revitalizing the nearby historic rail yards. “The area is near the University and surrounded by historic housing. Older people who had pride in their homes were moving into assisted living, and the neighborhood was becoming more transient,” Scott explains. “Meanwhile, we have many state government employees and a lot of academics, but historically there hasn’t been a strong private sector, and certainly not a tech community. We thought we could change that.”

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That’s what comes of asking the right questions.
SYSTEMIC CHANGE ENGENDERS POWERFUL, BROAD-REACHING AND LONG-LASTING RESULTS.
I may not live to see our glory
But I will gladly join the fight
And when our children tell our story
They’ll tell the story of tonight.

—Lin-Manuel Miranda, playwright and composer

We seek ways to improve industry results, and to develop solutions that can be replicated on a nationwide basis.

People who are actively invested in a cause tend to be the ones who shape policy—and very often they do not represent the full range of potential constituents who will be affected by it. We work to change that, using what we learn through our on-the-ground practice to advocate for policies that benefit our communities. Our solar advocacy work provides a good example of this: By focusing on the needs of low-income residents and communities—and the ways in which these communities can be unintentionally excluded from policies intended to encourage solar development—we help ensure that as innovations create new opportunities, everyone reaps the benefits.

Technology can be another great equalizer. Good data analytics can help identify issues and solutions—and make those solutions available to a broader audience. That’s why we created WegoWise: to help property owners and managers understand and make better decisions about their utility consumption and energy-efficiency improvements. WegoWise helps clients easily understand patterns of usage—and identify anomalies. Those insights can mean quickly fixing a leak that could wreak untold damage, or knowing which type of boiler is most effective, so owners and managers can make the best long-term choice. While property managers don’t have time to do that kind of analysis, the WegoWise platform makes it easy. Organizations like the Community Corporation of Santa Monica are taking advantage of WegoWise—and discovering the power of data to create systemic change.
As the costs of implementation come down and the pressure to “go green” rises, solar energy is only going to become more valuable. But who benefits?

Historically, when new technologies come to market, their growth is fueled by people who have both a personal passion for advancing them and the means to do so. Those same people often help shape regulatory policy. Installing solar panels is too expensive? A 30% tax credit makes it economically feasible. Yet for groups that can’t use tax credits—nonprofits, municipalities, low-income communities—a lower tax solution isn’t helpful. To be clear, it’s not that policymakers or advocates intend to discriminate against low-income communities. But if community groups don’t have a seat at the table when policies are developed, it can happen.

We’ve figured out how to make solar energy actually work for low-income communities. We’ve now applied those lessons to policy discussions, addressing energy affordability and enabling low-income communities to participate in fighting climate change. We have been most actively engaged in discussions around two critical areas: net metering and the Solar Renewable Energy Certificate (SREC) program.

Massachusetts had developed a net metering policy that allowed people to use solar energy generated on their buildings to offset their utility costs. We pushed for virtual net metering, allowing those cost savings to be transferred to other entities, so that tenants who don’t own their own roofs and those whose roofs were shaded, angled, or otherwise unfit for solar—as is often the case in the inner city—could reap the economic benefits of solar net metering, too. Today, half the power generated by BCC Solar installations is shared, with the energy credits going to an organization other than the one whose roof supplied it.

Massachusetts has a second incentive program: Solar Renewable Energy Certificates (SREC). For every megawatt hour of electricity a solar project generates, the project owner receives a certificate that they can sell back to utility companies. Because the certificate’s value is based on the size of the system and who it benefits, we worked hard to ensure that the program prioritizes affordable housing—and we succeeded. With over 150 megawatts of solar energy qualified to serve affordable housing developments, Massachusetts has the highest per capita amount of solar serving affordable housing of any state—even California.

This year, both programs have hit caps. That is why we have been working with the legislature and the Massachusetts Department of Energy Resources to ensure that as they develop new programs, they continue to prioritize solar energy for affordable housing and low-income communities. It’s a long road—and the journey is far from over—but we are determined to keep pushing for solar policy that benefits us all.
“We hope other organizations in Southern California can learn from our work and reduce their water consumption as well.”

—John Mimms, Project Manager, Community Corporation of Santa Monica

Tracking Consumption

BCC has long analyzed utility usage for its own projects. Through WegoWise, we have made that level of analysis available to housing groups nationwide—groups like the Community Corporation of Santa Monica, whose staff juggle 1,700 low-income apartment units scattered among 100 buildings. “We own the property, manage, maintain, develop and lease it,” explains Project Manager John Mimms. “Sustainability is important to us, but we’re a fairly small organization, and people play multiple roles. Analyzing utility bills doesn’t fall into anyone’s jurisdiction—so it really wasn’t getting done.” Then they discovered WegoWise and the idea of benchmarking properties.

“We applied for grant funding to put half our portfolio into the WegoWise database. We immediately saw the benefit—so we applied for a second grant.” He continues. “With WegoWise, we could quickly and easily see which properties were out of the norm, and where to focus our energy on improvements. Most of our properties were actually pretty efficient, but five were real outliers. Using the WegoWise data, we were able to get funding to make a million-dollar investment in them.”

“The WegoWise dashboard made a compelling case for us, building support among both our funders and our technical partners. We were able to perform a substantial energy efficiency rehab, switching windows, installing LED lights, adding new insulation and more efficient water technology.”

“We partnered with WegoWise on those retrofits, too. Now we get premium reports on a quarterly basis that tell us whether we are achieving our energy targets. We can look at why we’re not meeting targets at some buildings and overachieving at others,” Mimms laughs. “The data is often not what we expect, nonetheless it has been helpful going forward as we plan new projects.”

“Of course, in part that’s because WegoWise has been great to work with. Our water district has unusual bills and sometimes it is hard to get them to sync on the platform. WegoWise has been great about getting the software to work with the billing accounts.”

“We have learned a lot through our partnership with WegoWise and tracking our utility bills. For instance, if we change our landscaping, replace toilets and add aerators, which improvement has the biggest impact on our water consumption? It turns out the toilet replacements—far beyond what we would have thought. We hope other organizations in Southern California can learn from our work and reduce their water consumption as well.”

That’s its own form of systemic change.

“With WegoWise, we could quickly and easily see which properties were out of the norm, and where to focus our energy on improvements.”

—John Mimms
THE CULTURE OF OUR ORGANIZATION SHOULD REFLECT
THE VALUES WE BRING TO BEAR ON THE WORK WE DO
AND THE COMMUNITIES WE SERVE.
“I am open and I am willing. To be hopeless would seem so strange.”

—I Holly Near, singer, songwriter and activist

“Reach for the world I want to live in.”

As Mahatma Gandhi said, “We must become the change we want to see in the world.”

At BCC, we want to ensure that both our organization and our industry benefit from the dedication and hard work of an exceptional workforce. And so we have deliberately become a “life-cycle employer,” a place where people can build careers that are both effective and rewarding through every phase of their lives. Both our culture and our work environment support this goal—and allow us to attract and to retain the best talent. As a result, we gain the advantage of employees’ growing wisdom and judgment—and in the process, capture value for our industry.

This focus on human capital extends beyond BCC’s walls. We have intentionally built civic leadership into both our values and our strategic plan, empowering staff to take ownership and pride not only in their paid work, but in their contributions to their communities. Some people leverage the same skill sets they have honed at BCC to assist community groups; others use volunteer engagements as an opportunity to stretch, trying new skills and roles; still others transform hobbies into nonprofit support. In all these ways, we are working to be the change we want to see in the world.
If we want to strengthen the sector, we need to create a workplace where people can build careers. That’s connected to organizational capacity; it’s connected to compensation; and it’s connected to culture.”

—Elyse Cherry, CEO, Boston Community Capital

She continues, “Too often, the nonprofit sector loses qualified and talented employees just as they become seasoned and good at their jobs. At BCC, we have a diverse, committed and hard-working staff who stay with us for years and continue to contribute to our growth. We have a culture that takes into account people’s lives. The benefit to the organization is extraordinary.”

Senior Vice President Jess Brooks agrees. She has been with BCC since 2001. “When I went out on maternity leave, I knew my co-workers had my back. When I returned, BCC offered a flexible schedule so I could balance work and family—continuing to grow and stretch, both personally and professionally. It’s not about working less—it’s about being supported in a way that enables you to give your all.”

—Jess Brooks, Senior Vice President, Development and Communications, BCC

Adherence to values starts at home. At BCC, we have purposely built an organization that attracts hard-working, dedicated employees, then supports them holistically, so that they can devote their energy to pursuing our mission. Because our long-term sustainability, effectiveness and growth rely on our staff, we believe this approach is essential to BCC’s success—and to that of the CDFI industry as a whole.

BCC CEO Elyse Cherry explains, “If we want to strengthen the sector, we need to create a workplace where people can build careers—from an entry level employee to the highest level of management. That’s connected to organizational capacity; it’s connected to compensation; and it’s connected to culture.”

BCC succeeds by being a life-cycle employer. Early in their careers, people often have fewer external demands on their time. Later, as family obligations grow, they may need flexibility in their work in order to maintain the same high standards while juggling family responsibilities. With employees at all stages of their careers, BCC deliberately supplies that flexibility. We invest in technology, training and infrastructure, so employees can be as productive remotely as they are on site. Where needed, we offer flextime, and job-sharing, enabling employees to give their all—often far beyond traditional expectations—while managing their personal lives. We pay people so they don’t have to choose between a rewarding career that aligns with their values and a career that helps them pay off their student loans—or their children’s college tuition. And we build a collaborative and supportive culture where people aren’t afraid to do what it takes to remain on their own cutting edge. After all, a demanding personal life is no reason to have to downshift in your professional life.

“We create work conditions where people are able to go to school, to raise a family, to care for an aging relative, while continuing to deliver superb work for our neighborhoods. We’re sending a deliberate message: We want you to be able to build a career here,” Cherry states.
The people who choose to work at BCC tend to be deeply engaged in the value of community. So, it’s not surprising that community engagement spills into our personal lives. BCC supports that work, believing that an employee’s civic leadership—serving on a nonprofit board, working at their child’s school, helping elderly neighbors or contributing their expertise to their town’s finance committee—both directly and indirectly strengthens BCC.

Many employees take the expertise they have gained at BCC and share it with nonprofit groups in their communities. As Senior Loan Officer Kathryn McHugh explains, “When we underwrite a loan, we look at the entire organization, from the governance to the accounting. We can bring that level of detail to volunteer work, for instance, helping the PTO develop multi-year budget projections or establish budget-protection mechanisms.”

That is just what Nora Bloch does. “I’m Treasurer of the Board of the nonprofit affiliate of the Escuela Rafael Hernandez, a citywide Boston Public School. I also write grants for the school and serve on their Parent Council.” Bloch is honest. “Originally, I got engaged to enrich my kids’ school experience....But through this work, I’ve learned the nuanced challenges that large urban public school districts face.” That knowledge now informs her work at BCC.

Development and Communications Coordinator Samantha Asker also applies her BCC-honed communication skills to help a growing nonprofit: the Cercadillo Project, dedicated to improving economic, health, and educational outcomes in the village of Cercadillo in the Dominican Republic. She says, “It’s enriching and exciting to spend my day learning from some of the best minds in community development and then apply that lens to issues and organizations outside of work.”

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That colleague is Senior Portfolio Manager Mei See Law-Sandson, who discovered On the Rise when her daughter interned there one summer. In her spare time, Law-Sandson is a potter; now people from her Brookline clay studio contribute dozens and dozens of bowls to the On the Rise annual fundraiser. She says, “Their mission—to create a community where women have the resources and safety to move out of homelessness—is very aligned with our mission at BCC. And it’s satisfying to support that outside of my day-to-day work.”

Exactly.

Non Ministriari sed Ministrae. “Not to be served, but to serve.”
—Elyse Cherry, CEO, quoting the Wellesley College motto
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 affordable housing and community facilities by improving their energy efficiency, conservation and renewable energy use. WEGOWISE provides online, automated utility use tracking and benchmarking to affordable housing and other property managers, owners and funders. BOSTON COMMUNITY VENTURE FUND makes equity investments in emerging or existing businesses that create jobs or provide services for low-income communities.
Clients of BSW Wealth Partners
Clients of Circle Wealth Management
Clients of Clean Yield Asset Management
Margaret J. Covert
Sarah Creighton
David B. Crocker
Nina Dillon & James Recht
Triby Galen duPont
East Boston Savings Bank
Abigail Easterly & Scott Silberfeld
Laurie Emrich & Gael Murphy
The Episcopal Diocese of Iowa First Baptist Church of Beverly First Congregational Church in Amherst (UCC)
Steve Fondiller
Clients of Fresh Pond Capital
Cheryl & Noah Fulmer
Kate D. Goodale
Susan C. Goodale
Jerry Gorde
Karl Michael & Meade J. Hanna
Heron Foundation
Tracy Herat
J. Christopher Hormel
The Joukowsky Family
Clients of Just Money Advisors
Jonathan Katz & Norah Wylie
Elsbeth W. Keller & Steven C. Bonsey
Julie & Peter Kelly-Detwiler
Steve & Daphne Klein
Jennifer Ladd
Amos Lans
Susan B. Lantz
Robert Alan Lewis & Barbara Heynaths Lewis
Joan R. Lisi
Clients of Loring, Wolcott & Coolidge
E.A. Nancy Lukens
Lydia B. Stokes Foundation
Elizabeth Martin
Jane R. Mathew
Martha Mathlaw
Patrick & Julie McLeigh
Jeanne Miller Melton
Mark Munger & Kate Bourne
Clients of Natural Investments
Clients of NorthStar Asset Management
Angela & Anthony Ozone
Peris Foundation
Sally Pick
Kate Poole
John D. & Geneva P. Pope
Alison & Christopher Pyott
Ameille L. Ratliff
Elaine Rely & Marilyn Stern
Ellen Remmer
Clients of Rex Capital Advisors
Clients of Reynolds McLeigh Capital Management
Maro Riseman & Evan Sagerman
Adam Roberts
Dale & Christine Rockefeller
David Roswell
Rowe Family Charitable Trust
Maurice Samuel
The Schocken Foundation
Zoe Sherman
Ruchika Singhal
Randall Smith & Lori Kenschaft
South Mountain Company
Andrea Sparrow
Lee & Byron Stookey
Ruth Stuart
Skip & Marilyn Sturman
John & Nadine Suhbier
Clients of the Sustainability Group
Elon Business
Cary H. Twichel
Tezede Community Investment Program of Bend the Arc: A Jewish Partnership of Justice
Ariane van Buren
Trudi Veldman & Robert Karen
Clients of Veris Wealth Partners
Amy Waters
Lisa Watson
Margaret Winslow
Steven & Julie Woodward

**SUSTAINABILITY INITIATIVES INVESTORS**

Bank of America, Energy Efficiency Finance Program
US Bank Community Development Corporation
TD Bank
State Street Bank
CDFI Fund of the US Department of Treasury
Massachusetts Clean Energy Center, Renewable Energy Trust
U.S. Department of Treasury, 1603 Program
Shared Value Investment LLC
Eastern Bank

**VENTURE FUND INVESTORS**

Anonymous foundation
Anonymous individuals
Bank of America Capital Corporation
TD BankNorth, N.A.
Paul & Catherine Butterwieser
Citizens Bank
Richard & Priscilla Hunt
The Roy A. Hunt Foundation
The Hyams Foundation, Inc.
Institute for a Civil Society
Jacobs Family Foundation
JPMorgan Chase Community Development Group

The John D. & Catherine T. MacArthur Foundation
Opportunity Finance Network
Property & Casualty Initiative
The Rockefeller Foundation
Harry Simkowits
State Street Bank
Sovereign Bank
RALPH TAYLOR

**LOAN FUND PAST AND CURRENT BORROWERS**

AHIC, Inc.
Allan Realty Trust
Alliance for Animals
Alliance for Young Families
Allston-Brighton Community Development Corporation
American Youth Hostels — Boston Hostels, Inc.
Armos House
Arch Street Development
Architectural Heritage Foundation
Artist Tenants of the South End Artists Cooperative at 300 Summer Street
Asian Community Development Corporation
Beacon Communities
Becker + Becker
Berkshire Arts & Technology (BART) Charter Public School
Berkshire Housing Development Corporation
Bethel AME Church
Beverly Affordable Housing
Boston Aging Concerns — Young & Old United
Boston Citywide Land Trust
Boston Film & Video Foundation
Boston Neighborhood Housing Services

Bridge Boston Foundation
Bridge Housing Corporation
Brookside Artists, LLC
Cambodian Mutual Assistance Association
Capstone Communities, LLC
Casa Esperanza
Casa Myrna Vanzquez, Inc.
Casa Nueva Vida
Catscap, Inc.
Cathedral Church of the Savior
Charter Schools Development Corporation
Chelsea Neighborhood Housing Services
Chestnut Street Cooperative
Citizen Schools
Citizens for Affordable Housing in Newton Development Organization (CAN-DO)
City Lights
Civic Builders
Coalition of Occupied Homes In Foreclosure (COHIF, Inc.)
Godman Square Neighborhood Development Corporation
Colonial Village Apartments*
Communities United, Inc.
Community Action Agency of Somerville
Community Action for Better Housing (CABH)
Community Housing, Inc.
Community Servings
Cooper Law Firm
Cornerstone Property Group

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**BCC by the Numbers**

Since 1985, Boston Community Capital has invested over $1.2 billion to support organizations and businesses that benefit underserved communities. Our work helps preserve affordable housing, save homes, extend education, strengthen communities, expand access to quality health care, conserve our natural resources, and grow businesses.

19,900+ affordable housing units built, preserved or enhanced
750+ household evictions prevented by helping foreclosed homeowners
13,000+ children served in childcare facilities
15,500+ low-income students served by schools and youth programs
129,100+ patients receiving care in state-of-the-art health care facilities
nearly 26 million kWh of solar electricity generated, the equivalent of cutting car travel by over 38 million miles, or taking over 1,000 cars off the road each year
2+ million square feet of renovated commercial real estate and facilities in distressed communities
6.2 billion dollars of additional public and private capital leveraged by projects we’ve financed.
OUR MISSION IS TO BUILD HEALTHY COMMUNITIES WHERE LOW-INCOME PEOPLE LIVE AND WORK. To this end, we finance affordable housing, child care facilities, arts programs, schools, health clinics, community services and businesses that create jobs, services and opportunities for low-income people and communities; invest in businesses that create social and financial returns; help families facing foreclosure stay in their homes; provide cost-effective access to renewable energy; support the implementation of energy-efficiency measures in the communities we serve; and develop new financial tools that connect low-income communities to mainstream financial markets. We serve as a vehicle for a wide range of investors, including individuals, institutions and faith-based organizations. Working together, we achieve the flexible access to capital that is a key to building healthy communities.