



COMMUNITY ECONOMIC DEVELOPMENT ASSISTANCE CORPORATION

CEDAC

2005 ANNUAL REPORT

As required by Section 6 of the Acts and Resolves of 1978,
this report is respectfully submitted to:

MITT ROMNEY

Governor, Commonwealth of Massachusetts

THERESE MURRAY

Chair, Senate Ways and Means Committee

ROBERT A. DeLeo

Chairman, House Ways and Means Committee

THOMAS TRIMARCO

Secretary of Executive Office for Administration and
Finance

WILLIAM F. WELCH

Senate Clerk

STEVEN JAMES

House of Representatives Clerk

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Letter from the Chairperson and Executive Director

THE ADMINISTRATION of Governor Mitt Romney continues to focus on housing production as a key element in stimulating the economic health of the Commonwealth. The administration simultaneously seeks to improve the quality of life in Massachusetts by promoting sustainable development. Thus, public investment rewards development proposals which are located near transit lines, recycle existing buildings, conserve natural resources, and fit into existing patterns of development.

In partnership with the nonprofit community-based development industry, CEDAC has delivered projects, year after year, that align remarkably well with the Governor's investment framework. To support those efforts, CEDAC committed more than \$11 million in predevelopment and site acquisition loans in 2005. As the vignettes in this year's annual report illustrate, many nonprofit developers embody the principles of smart growth as an integral part of their work:

- HAP, Inc., the regional housing partnership for Hampden and Hampshire counties, reclaimed another set of abandoned buildings in its multi-year effort to restore vibrancy to the Armoury Quadrangle neighborhood in Springfield.
- Caritas Communities teamed up with Viet-AID to create single room occupancy housing units in a former commercial office building in Fields Corner in Dorchester.
- Urban Edge brought to fruition two separate family rental production projects in the Jackson/Egleston Square area of Boston, offering easy access, by a short walk, to downtown on the Orange Line.
- Rural Development, Inc. completed the Moltenbrey, another in its series of building reclamation projects which stabilize key properties in the commercial core of Turners Falls.
- Berkshire Housing Development Corporation invested in a failing elderly housing project in Pittsfield to reconfigure and upgrade the complex, returning it to solvency.
- The Weir Corporation and a private developer recycled a brick mill building on a brownfields site in Taunton into housing and commercial uses.

CEDAC also continues to play a vital role for the Commonwealth in facilitating the production of housing that serves the state's most vulnerable populations in need of housing, including citizens with special needs, homeless individuals and families, and the elderly. CEDAC closed on \$18 million in permanent subordinate project financing from the Housing Innovations Fund and the Facilities Consolidation Fund last year.

We have been able to expand our efforts and address the state's housing needs, through the generous support of the administration of Governor Mitt Romney, which has articulated an aggressive case for the link between housing production and the health of the state's economy, and that of the Legislature, which continues to provide vital capital resources to produce new housing, especially for the lower-income segment of the state's population. We are also grateful for the support of our colleagues in the state's "family" of housing agencies: DHCD, Mass Housing, and MHP, our partners in so many of the efforts we undertake with the nonprofit development community.



Sarah B. Young
Chairperson



Michael Gondek
Executive Director



ALTHOUGH the former Bradford Arms Apartments offered affordable apartments to low-income elders in Pittsfield, the units were so cramped that the owner could not keep the building full. Berkshire Housing Development Corporation (HDC) stepped in with \$7 million to renovate the apartments. Nick Elton of Elton-Hampton Architects imaginatively converted the building into the new Capitol Square Apartments, 69 modern, spacious one- and two-bedroom apartments for seniors on limited incomes. Four of the units are totally handicapped-accessible.

Berkshire HDC completed the project in two phases, with tenants living in one section of the building while the other section was being renovated. Capitol Square now offers many common areas including a large community kitchen and dining room, a lounge, a TV room, a billiard room, an exercise room, a computer room with three workstations, a medical room for visiting health professionals, and a family room where residents and their families can have meetings and parties. A part-time resident service coordinator organizes activities and helps tenants obtain support services from other agencies when needed.

Viet-AID/Caritas Communities 1392 Dorchester Avenue

FOUNDED in 1995, Viet-AID is the first and only grassroots community development corporation founded and operated by Vietnamese refugees and immigrants in the United States, focused on building a strong Vietnamese American community in Boston and a vibrant Fields Corner in Dorchester. When Viet-AID heard that a nonprofit service provider was vacating a three story office building at 1392 Dorchester Avenue, the agency identified an opportunity to create commercial opportunities for Vietnamese businesses. But the building had two stories of upper floor residential space, with which Viet-AID had little experience, so it turned to Caritas Communities, the largest nonprofit owner of single room occupancy lodging houses in the greater Boston area, to be its joint venture partner.

Caritas assembled the financing for the residential portion of the property, while Viet-AID focused on the commercial space, attracting Vietnamese service and retail businesses for the ground floor space. Caritas produced twelve new single room occupancy housing units on the floors above, and oversaw the rent up process to stabilized occupancy. Viet-AID has now assumed responsibility for management of the entire property.





URBAN EDGE will change the face of Egleston Square in Jamaica Plain by replacing two notorious problem properties with the newly constructed Egleston Crossing. Prior to its purchase by Urban Edge, the auto body repair shop which occupied 3033 Washington Street had been shut down by the city's Inspectional Services Department after repeatedly being cited for improper handling of hazardous materials and for illegal drug activities. 3089 Washington Street housed an abandoned, dilapidated brick theater that had been vacant for more than thirty years.

The new mixed-use Egleston Crossing will provide 64 new units of affordable housing, 8,300 square feet of ground floor retail space, and garage parking. Urban Edge will partner with the Pine Street Inn to provide on-site case management services to the formerly homeless households who will occupy 24 of the new residential units. As a brownfield site which required extensive soil remediation, and has incorporated green building technology into its re-use plan, Egleston Crossing typifies "smart growth"-oriented urban redevelopment.

Urban Edge | Amory Residences

LOCATED only one-tenth of a mile from the Jackson Square subway and bus station, Amory Residences is a key element of Urban Edge's strategy to reconnect the neighborhoods of Roxbury and Jamaica Plain. In the late 1960s, the proposed but never built Southwest Expressway demolished the properties of most of the large commercial tenants in the neighborhood, leaving

underutilized buildings and vacant lots. Partnering with Housing Investments, Urban Edge organized community meetings to bring resident goals to the forefront, such as expanded green space, traffic calming, and pedestrian walkways.

Located on the site of a former car wash and parking lot, Amory Residences comprises two four-story

six-story, 47-unit building. Sixteen of its two- and three-bedroom units will serve households with incomes less than 30% of the area median income. An example of transit-oriented development embodying "smart growth" principles, Amory Residences will provide residents with easy access to major medical research centers, downtown Boston, Roxbury Community College, and numerous other educational and cultural institutions.



THE **ARMOURY QUADRANGLE** neighborhood of Springfield is designated as a national historic district, but suffers from the presence of vacant, abandoned residential buildings. In 1998 HAP renovated 33 units of affordable rental housing in its Quadrangle Court project there to remedy the blighting influence of several deteriorated and abandoned buildings. Building on that success, HAP's newly completed New Court Terrace project has salvaged three other neglected buildings on Byers Street. HAP reconfigured the buildings to produce 45 units of affordable rental housing. In HAP's words, "We call the buildings New Court Terrace, but we mean to say Renewed, in the sense that we are bringing alive a charming historic neighborhood in the heart of Springfield."



Hastings House at Crittenton

THE FACE of homelessness is very often that of a child. Half of the 2,400 homeless families in the greater Boston area include a child under six years of age. For almost two centuries, Crittenton has been a pioneer in offering safe, secure housing and support services for homeless mothers and their children so that they may build the skills to become responsible adults, and promote the healthy growth and development of their children.

Since the 1920s, Crittenton had never undertaken rehabilitation work on its headquarters facility at Hastings House, so several years ago, it launched a \$2,700,000 renovation initiative to preserve and expand the availability of transitional housing for homeless mothers and their children. Major structural renovation was done on the 36 existing units, and 26 more housing units were added for homeless mothers and young children. Lieutenant Governor Kerry Healey and Mayor Thomas Menino joined Crittenton to celebrate the renewal of its program of innovative and comprehensive services that have proven effective in helping families build the skills for long-term economic self sufficiency, and the creation of state-of-the-art housing for their clients. One of the residents, Yvonne, said at the celebration, “My biggest wish was also the most basic—shelter and safety, and a positive place to get back on my feet.”



DAVENPORT Child Care is the only center that serves low-income families in the 10-town Hilltowns region. When Viki Bok, director of the Child Care Capital Investment Fund, first met Therese Brigley, director of Davenport, they had to talk outside in the playground because there was not a square inch inside her cramped center where a quiet adult meeting was possible. Therese and her staff cared for 19 babies, toddlers, and preschoolers in one medium-sized room, separated into activity areas by low bookshelves. Bathrooms were down the hall, so when a child needed to go, teachers had to interrupt play and bring half the class along in order to maintain state-mandated supervision ratios. But there was a long list for openings, because families knew that, despite the cramped conditions, the program was well-run and offered quality care.

Therese had long dreamed of being able to expand and serve more families in less-crowded, higher-quality space, so she was among the first to apply when the Fund offered what was soon nicknamed “boot camp”—five solid days of intensive training, panels, and forums on every angle of how to do a child care facilities project: fundraising, finding a new site, pulling together and leading a project team, creating well-designed child care space, building consensus, dealing with zoning and construction issues. Therese left “boot camp” determined to find a new home for her child care center. She learned that the local Hilltown CDC was also hunting for new space. The two agencies decided to pool their resources and talents to build a brand new building on a piece of land owned by the CDC, with a child care center downstairs and office space for the CDC upstairs.

The building has given Therese almost four times as much space as she had, allowing her to serve 10 additional children in much more generous, bright, well-designed space. She has two separate classrooms for children of different ages with adjacent bathrooms, her own private office, an indoor play space for rainy days, a real kitchen, and several ample closets—in short, space that is truly designed around the needs of the children and the staff who spend their days there.





BEVERLY Children's Learning Center (BCLC) serves 131 children from infancy through school-age in two locations in Beverly. They had been searching for one site to consolidate their activities. When they learned last summer that their lease of thirty years at one site would not be renewed, the search became urgent. After exploring a number of different spaces, they met representatives of the Cummings Center, the redeveloped former United Shoe site, now an office park with 2 million square feet of office and retail space. Cummings agreed to rent BCLC a 10,300-square-foot office suite at less than half the market rate, with outdoor space looking out on a lake. The Fund lent BCLC \$50,000 for new classroom furnishings and equipment and granted them \$20,000 to create a 1,500-square-foot outdoor play space. The new more efficient space will allow BCLC to enroll more children, which will bring in the revenue needed to service their debt service and pay the deeply discounted, but still higher, rent.



The Facilities Initiative

MANY out-of-school time (OST) programs for children are launched in inadequate spaces that don't support high quality programming—bare community rooms, church basements or shared space which the OST staff must set up and break down for their use every day. For example, the Grace Renaissance Academic Studies Program (GRASP) offers an afterschool program that helps children with special needs to identify and develop their innate gifts and talents. GRASP learned unexpectedly that it had to locate out of the church space it had been using. Fortunately, the Child Care Capital Investment Fund's Facilities Initiative, a partnership with BOSTnet, had recently renovated space at the Full Life Gospel Church right down the street, so it was “a match made in heaven,” said GRASP executive director Katherine Allen-Combs.

The Facilities Initiative has harnessed the capital grant making and technical assistance tools of its partners to invest more than \$3,000,000 in out-of-



school space for Boston's school age children. More than ninety grantees have created 985 new slots for children's care, and improved space for more than 2,150 additional slots. 83% of all the children served by the Facilities Initiative are low income. In the case of GRASP, after help from BOSTnet and the Fund with

relocation, licensing and equipment selection, GRASP used its Facilities Initiative grant to purchase musical instruments, recording equipment, and photography gear. Ms. Allen-Combs said, “Our mission is to nurture children's talents, and this is an important way to fulfill that mission.”

THE OWNERS of Country Lane Estates (formerly Meadowbrook Apartments) in Northampton were eligible to pre-pay their mortgage and convert 215 affordable units in the complex to market-rate. Mayor Clare Higgins led Northampton's five-year effort to convince state legislators and the Commonwealth's public financing agencies to invest the resources to preserve the affordable housing units at Meadowbrook. Mayor Higgins also persuaded Preservation of Affordable Housing (POAH), a Boston-based nonprofit developer, to step in as a potential buyer.

Last year POAH successfully negotiated an agreement to purchase Meadowbrook. POAH invested \$4 million in window replacement; kitchen and bath renovations; the addition of handicapped-accessible units; replacement of siding; repair of all parking, driveways and walkways; and the redesign of the community room to make it handicapped-accessible. POAH will set aside most of the units for low-income residents earning at or below 60% of the area median income for the next 40 years.

One tenant, Vicki Regish, lives in Meadowbrook with her two mentally retarded sons, Rene (age 41) and David (age 40). Ms. Regish said, "I raised them from birth to adults, with no help, without the guilt, pity or burden that some saw in my situation. People said things like, 'I wouldn't have your life for a million dollars.' That made me feel like I'd crawled from underneath a rock with my sons. When we came to Meadowbrook, my mother and sister were here already. It was a great place to live. It's important to be able to have services like day programs, direct care, respite, family support and social integration, and to be part of the community."



House of Hope | New Hope Apartments



HOUSE OF HOPE manages one of the state's largest congregate shelters for homeless families in Lowell, where it provides supportive emergency shelter for as many as 52 homeless parents and children at a time. And it offers an on-site health clinic, support for recovery from substance abuse, and case management services to help shelter residents on the road to economic independence. But the shelter guests often have to stay for years before they can find permanent housing, so House of Hope decided to tackle the lack of permanent affordable apartments themselves.

Located next door to the shelter, the new ten-unit New Hope Apartments offer families the stability of a permanent home while they struggle with substance abuse recovery or navigate the pathways to job



placement and economic independence. At the opening of New Hope Apartments, one new resident spoke emotionally of living in the shelter for more than two years, and watching the construction of the apartments with her young children, hoping that she would obtain a unit. Another new tenant, Anne

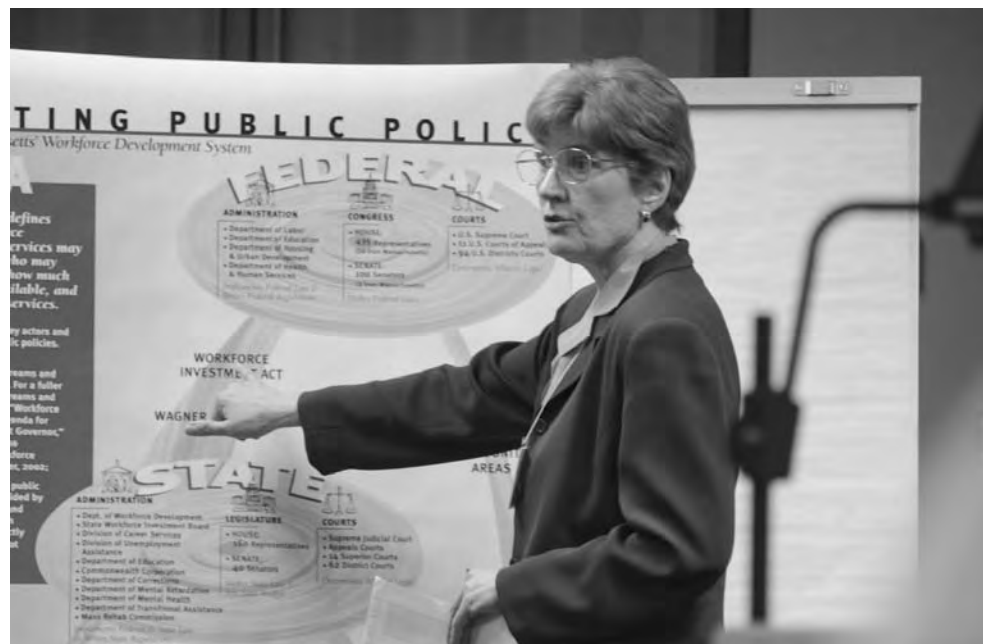
Cochran, said: "When I arrived at House of Hope, pregnant and with a five-year-old son, I was very scared. I felt I had no one to count on. I soon realized all of the House of Hope staff were willing to do whatever they could to help with what I needed."

CASCAP | Nonantum Village Place

CASCAP opened the doors of Nonantum Village Place to its new residents in the spring of 2005. Its 35 new one-bedroom units of affordable supportive housing allow elders to remain in the Newton community, rather than relocating to more restrictive settings such as nursing homes. The building is designed for those with mobility impairments. All doorways are wide enough to accommodate a wheelchair and all showers are barrier free. There is an on site resident manager, as well as a part time service coordinator to assist the residents.

One of the new residents had been evicted from her home so that the owners could reconfigure the building. At 89, the transition to a new home is difficult, but she has found a great new group of friends at Nonantum Village Place. She has told staff, "Before coming to Nonantum Village Place, I lived in the back of the building, and felt kind of isolated. Now, there's a community of people here. I love living here." Another resident could no longer take care of her home after her husband died. She was delighted to find a nice place to live that is affordable and close to her daughter and grandchildren. As an added benefit she can reconnect with friends whom she hadn't seen since she had moved from the old neighborhood twenty years ago.





Commonwealth Workforce Coalition

THE COMMONWEALTH Workforce Coalition (CWC) initiated a new, more intensive model of training in 2004 with the launch of *Improving Your Employment Outcomes/Working with Employers*. This ten-week training institute attracted 24 job developers from Boston area community-based organizations and public agencies to learn how to develop relationships with employers in order to secure job placements for their clients. Public/Private Ventures' (P/PV) Working Ventures program crafted the curriculum for Working with Employers. P/PV generously provided the curriculum, along with training of CWC's trainers and materials, to CWC for replication in Boston. The City of Boston's Office of Jobs and Community Services underwrote part of the cost of the initial institute.

CWC also convened its second annual edition of *Sharing Skills~Building Connections*, the statewide conference for workforce development professionals in the spring of 2005. More than 410 staff from community-based providers, public agencies, and employers registered for the conference this year. The Commonwealth's Director of Workforce Development, Jane C. Edmonds, welcomed participants to the conference, and Dorothy Stoneman, founder of Youth Build USA, was the keynote speaker. Citizens Bank and the United Way of Massachusetts Bay generously served as co-sponsors of the conference.





FOR ALMOST twenty years, Just A Start (JAS) has been a leader in addressing the housing and service needs of homeless teenagers who are pregnant or parenting. JAS operates the only shelter facility for this vulnerable population in the metropolitan service area of DSS. The goal of the shelter program is to provide a safe, supportive environment for the young women to develop life skills on a pathway to self-sufficiency and independence. But even for many of its residents, pursuit of a GED or securing employment may not ensure that they are ready to move into permanent housing on their own.

So with the support of the city of Somerville, JAS opened the Next Step transitional housing program this year. Using a site donated by the city, JAS developed three units of transitional housing for these families, in addition to three units of permanent housing for low-income families. A program coordinator works with residents of the transitional housing units to ensure that they receive the services they need to move on to permanent, independent living arrangements and to monitor their progress toward achieving the program's educational and employment requirements.

THE WEIR CORPORATION envisioned the opportunity to reclaim a dilapidated mill building on the Taunton River for residential and commercial use. But the adaptation of the industrial structure presented a formidable challenge to the group, which had never tackled a project of that scale and complexity before. So Weir's co-executives, Teri Bernert and Jill Cowie, embarked on a search for a partner. And they found one in Carlos Melo, the previous owner of the property and a local real estate developer.

Finding a partner was only the first step in what became a very long and complicated process of bringing Robertson on the River to fruition. The developers had to reconcile and rationalize the mixed-use nature of the project as historic restoration (to use both federal and state tax credits) and as brownfields redevelopment (to use EPA brownfield funds). The project even helps to promote the use of the Taunton River as a recreational resource: one of the commercial tenants rents canoes and leads canoe tours. By the time the Weir Corporation and Mr. Melo began construction on the project's 63 units of housing and 18,000 square feet of commercial space, Robertson on the River may have combined more funding sources than any other in recent memory at CEDAC.





Rural Development, Inc. | The Moltenbrey



RURAL Development, Inc. (RDI) has focused its efforts on salvaging key buildings in Turners Falls to help stabilize and rejuvenate the village's commercial core. The Moltenbrey Building served as single-room housing of last resort for many men who were substance abusers. Two years ago, RDI formed a partnership with the Franklin Medical Center (FMC) to renovate the Moltenbrey into a 25-unit sober housing facility. FMC staff provides case management support to residents under a contract from the Department of Public Health, Bureau of Substance Abuse Services.

One tenant, "Alexander" (not his real name), had progressed to crack cocaine and heroin, in addition to alcohol. Two years ago, when charges against him for distribution of heroin were dropped and he was released, he tried to return to his mother's home, only to find that his brother had boarded it up. His brother gave him \$20 and offered to take him to a detox facility. That was Alexander's first day of sobriety since the age of 15. He progressed through several local recovery programs before, ready to be more independent, Alexander moved into the Moltenbrey.

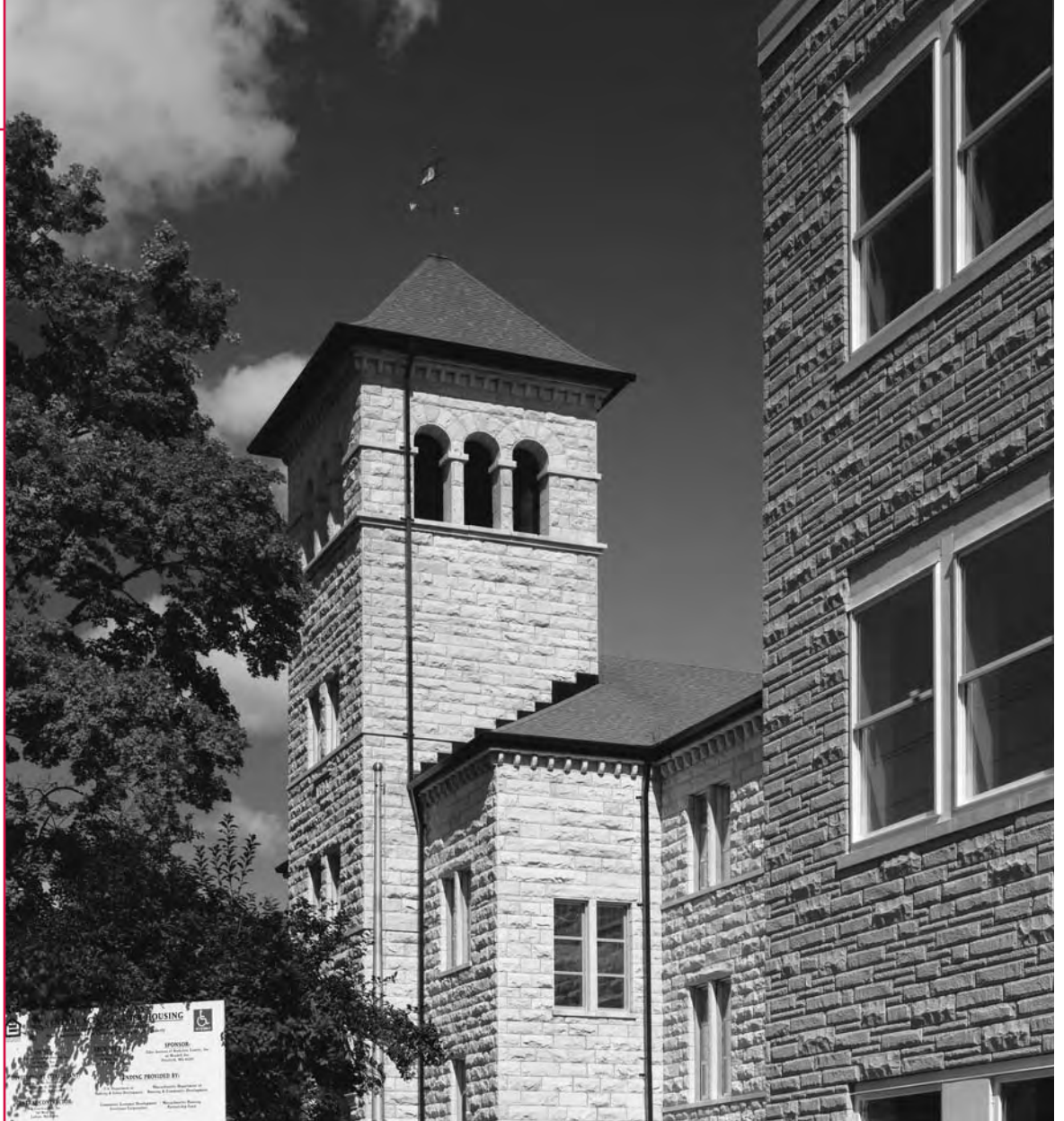


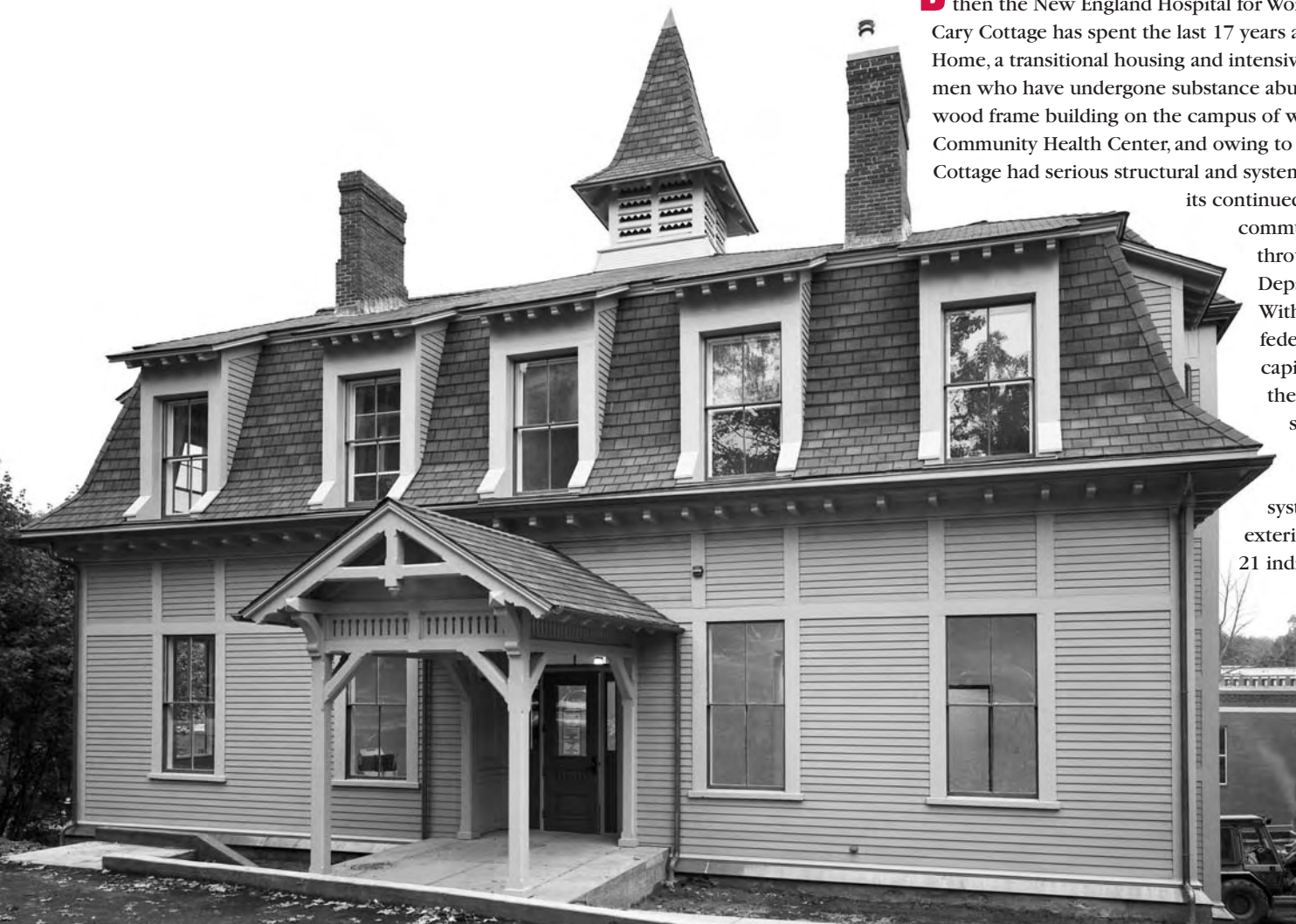
At 49, for the first time in his life, Alexander is responsible for his own apartment, telephone bill, and groceries. Enrolled part-time at Greenfield Community College, Alexander hopes to get an associate's degree and transfer to UMass Amherst for his bachelor's. The Moltenbrey, he says, has given him a "second chance at life."

Elder Services of Berkshire County Crossway Village

OFFICIALS in the town of Lee were thrilled when Elder Services of Berkshire County agreed to tackle the redevelopment of the Lee Central School into elderly housing as its first housing project. Town leaders had endorsed the concept of leasing the former school building for senior housing, because the new housing meets a real need in the community and preserves a historic building. Frank Consolati, Chairman of the Board of Selectmen, said, “This development . . . saves an important historic building, and will be a great place for seniors with its downtown location and proximity to shopping, churches and services.”

The newly converted Crossway Village contains 37 one-bedroom apartments and one manager’s apartment, with five of the apartments fully handicapped-accessible. Crossway Village also includes on-site coin-op laundry facilities and lounges on each floor, a computer room, beauty shop, therapeutic bath, and a library. Lee’s Senior Center will also move into the new Crossway Village, sharing the former school cafeteria and kitchen areas. The school’s gymnasium was renovated to be available for both senior and youth programming, and inter-generational programs will be developed and encouraged.





BUILT in 1872 as a nurses' residence, the first building on what was then the New England Hospital for Women campus in Roxbury, Cary Cottage has spent the last 17 years as the John Flowers Recovery Home, a transitional housing and intensive counseling program for men who have undergone substance abuse detoxification. As the only wood frame building on the campus of what has become the Dimock Community Health Center, and owing to its intensive use, Cary Cottage had serious structural and systemic problems that threatened

its continued use for this important community program, funded through the Massachusetts Department of Public Health. With help from a variety of federal, state and City of Boston capital loan and grant programs, the building now has a substantially reinforced structure, state-of-the-art site drainage and all new systems, a beautifully restored exterior, and the capacity to house 21 individuals while they are in the process of rehabilitation from substance abuse. At the reopening dedication, former patients who have come back as volunteers and staff of the program spoke movingly of its crucial role in their reclamation of their lives.

ON LAND once slated for a suburban-style Walgreen's, this beautiful new brick building rose from a friendship between area resident Robert Haas and developer Peter Roth of New Atlantic Development Corporation. Haas and Roth had worked closely together to re-invigorate the long-shuttered former Upham's Corner Market anchoring the center of Dorchester's historic Upham's Corner business district. So when Haas and his neighbors defeated the Walgreen's proposal, they hatched the notion of creating a western gateway to the neighborhood that would end twenty years of blight and provide affordable new apartments for a mix of young families and disabled individuals.

They convinced Roth to step forward as the project's developer, and Roth brought on New Communities Services as a partner, because of the organization's long and successful track record managing housing, including for individuals with special needs.

Now a reality, the four-story structure houses 46 new apartments above a 46-car enclosed garage, surrounded by lawns and gardens. Seven of the apartments are set aside for disabled individuals sharing two- to four-bedroom apartments supervised by Bay Cove Human Services.





THE MOST vulnerable women and families in Lawrence turn to the Lawrence YWCA when they face family violence, unexpected pregnancy, substance abuse, and physical or economic hardship. In an effort to create a community of empowerment for these women and their families, the YWCA opened Fina House this year as a safe haven in which these women can stabilize their lives, and find the resources and support to start anew. Named after Angelina Fina, the grandmother of YWCA Executive Director Rebecca Hall, Fina House embodies the struggle of women to prevail over great challenges.

The YWCA's program at Fina House is ambitious and multi-faceted. One program, the OASIS Project, provides nine supportive living units to homeless domestic violence survivors and their children, while they pursue self-sufficiency. One resident of the OASIS Project described her pathway: "Shortly after I arrived in Lawrence, I enrolled in a training program at the YWCA to be a women's health peer educator. I also started volunteering my services at the YWCA, and enrolled my daughter in the YWCA Girls Center Program. When I separated from my husband, I moved into the Oasis Program, which helps single mothers with children, who have been victims of domestic violence, by providing housing and counseling and vocational support. My daughter and I lived in the program for seventeen months and through the help of the wonderful staff and my friends, I received the necessary support to progress and move forward."

Staffed 24 hours a day, seven days a week, the Teen Living Program at Fina House houses and supports eight homeless teen mothers and their children, while encouraging a path to independent living. And Fina House also provides permanent residences for disabled and homeless individuals and families. All the YWCA's housing requires and supports sober living, to encourage its residents to reach their full potential.



DERELICT FOR many years, the three-acre site at the intersection of Columbus and Walnut Avenues in the heart of Jamaica Plain's Egleston Square is being transformed by Rogerson Communities, on behalf of Forward, Inc., to provide a total of 128 units of housing and critical support services for people on low incomes, including elders, working individuals and families, and people with mental illness. The site includes three historic brick buildings. Restoration of this historic site will not only help to alleviate Boston's great need for affordable housing, it will also make a significant contribution to the community life of this urban center.

The first phase of the project is the full-scale renovation of the landmark building located at 2055 Columbus Avenue. Constructed in 1910, the building was originally established as the "Home for Aged Couples" by a pioneering woman physician, Dr. Elizabeth Carleton, who had tired of splitting her elderly married patients between the Home for Aged Women and the Home for Aged Men. Now known as Carleton House, the building offers 44 units for low-income individuals and families, specially designed to be attractive to low-income individuals and households who work in the Boston area and utilize public transportation. Five efficiency units will be set aside for homeless households at or below 30% of the area's median income.

THE FORMER tenants of the Cathedral Hill Apartments in the Hill neighborhood of Springfield celebrated the purchase of the 48-unit complex by the Cathedral Hill Housing Corporation (CHHC) from the Diocese of Springfield and the initiation of major renovations, with a dinner combining Puerto Rican and African cuisine, live music, and dancing. Cathedral Hill Housing Corporation is a nonprofit corporation composed of members of the Cathedral Hill Organizing Committee, community residents, and allies of the Anti-Displacement project (ADP).

Migdalia Rosado, a 17-year resident and board member of the Cathedral Hill Organizing Committee, said at the celebration, “We honor Bishop Timothy McDonnell and the Springfield Diocese for promoting justice by transferring ownership of the property to us, and for supporting ADP’s vision of tenant control and empowerment.” Olga Rodriguez, a CHHC board member, noted, “In Springfield, the City of Homes, the mayor made the dream of homeownership come real for us.”



Funders

CEDAC's activities are made possible with the generous assistance of the agencies, foundations and corporations listed here. We are very grateful for their continuing support.

Department of Housing and Community
Development, Commonwealth of Massachusetts

Wainwright Bank & Trust

HomeFunders, LLC

The Boston Foundation

Annie E. Casey Foundation

The Paul and Phyllis Fireman Foundation

Highland Street Connection

The Hyams Foundation

Mellon Bank

State Street Bank Foundation

The Massachusetts Life Insurance
Community Investment Initiative

The Metropolitan Life Insurance Company

Massachusetts Housing Partnership

Anonymous

MassHousing, Affordable Housing Trust Fund

Eastern Bank

The Boston Foundation

Federal Home Loan Bank of Boston

Boston Private Bank & Trust

Bank of America

Citizens Bank

Wainwright Bank & Trust

United Way of Massachusetts Bay

Department of Neighborhood Development,
City of Boston

The Surdna Foundation

Herman and Frieda L. Miller Foundation

Boston After-School for All Partnership

Harvard University, Office of Government,
Community and Public Affairs

U.S. Department of Housing and Urban Development

Amelia Peabody Charitable Fund

The John Merck Fund

Fannie Mae Foundation

Bank of America Charitable Trust Services

Office of Child Care Services,
Commonwealth of Massachusetts

Massachusetts Rehabilitation Commission,
Commonwealth of Massachusetts

Public/Private Ventures

System for Adult Basic Education Support (SABES)

Citizens Bank Foundation

State Street Bank Foundation

Met Life Foundation

First Parish in Lincoln, Social Concerns Committee

Community Economic Development Assistance Corporation | Statement of Net Assets: June 30, 2005

	Enterprise Funds				Total
	Operating Funds		Loan Funds		
	Operating and Fixed Asset Fund	Restricted Program Funds	CEDAC Loan Funds	Loan Funds Under Management	
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	\$ 1,304,088	\$ —	\$ —	\$ —	\$ 1,304,088
Restricted cash and cash equivalents, including approximately \$22,240,000 committed to borrowers for loans	—	128,057	2,696,932	19,946,492	22,771,481
Short term investments	—	—	1,217,862	—	1,217,862
Accounts receivable, net of allowance for uncollectible accounts of \$2,498	144,764	4,018	27,709	26,789	203,280
Grants receivable	35,969	33,307	—	—	69,276
Loans receivable, net of allowance for uncollectible loans of \$139,833	—	—	1,121,267	5,877,650	6,998,917
Net interfund receivables (payables)	183,409	(33,307)	20,430	(170,532)	—
Other current assets	24,079	—	—	—	24,079
Total current assets	1,692,309	132,075	5,084,200	25,680,399	32,588,983
OTHER ASSETS:					
Security deposit	8,328	—	—	—	8,328
Long-term investments	—	—	957,613	—	957,613
Loans receivable, net of allowance for uncollectible loans of \$628,445	—	—	4,542,475	4,271,940	8,814,415
Fixed assets, net of accumulated depreciation	39,614	—	—	—	39,614
Total other assets	47,942	—	5,500,088	4,271,940	9,819,970
Total assets	\$ 1,740,251	\$ 132,075	\$ 10,584,288	\$29,952,339	\$42,408,953
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES:					
Accounts payable and accrued expenses	\$ 27,062	\$ 4,446	\$ —	\$ —	\$ 31,508
Deferred revenue	194,863	11,213	—	344,425	550,501
Current portion of notes payable	—	—	—	950,000	950,000
Deferred compensation payable	30,563	—	—	—	30,563
Accrued compensation	74,580	—	—	—	74,580
Total current liabilities	327,068	15,659	—	1,294,425	1,637,152
NOTES PAYABLE TO FUNDING SOURCES, NET OF CURRENT PORTION	—	—	4,524,863	28,657,914	33,182,777
Total liabilities	327,068	15,659	4,524,863	29,952,339	34,819,929
NET ASSETS:					
Invested in capital assets, net of related debt	39,614	—	—	—	39,614
Restricted net assets—Expendable	—	116,416	—	—	116,416
Unrestricted net assets	1,373,569	—	6,059,425	—	7,432,994
Total net assets	1,413,183	116,416	6,059,425	—	7,589,024
Total liabilities and net assets	\$ 1,740,251	\$ 132,075	\$ 10,584,288	\$29,952,339	\$42,408,953

NOTE: These figures are derived from CEDAC's audited financial statements. A complete audit is available upon request.

Community Economic Development Assistance Corporation | Statement of Revenues, Expenses and Changes in Net Assets for the Year Ending June 30, 2005

	Enterprise Funds				Total
	Operating Funds		Loan Funds		
	Operating and Fixed Asset Fund	Restricted Program Funds	CEDAC Loan Funds	Loan Funds Under Management	
OPERATING REVENUES:					
Government contracts	\$ 1,140,361	\$ 22,964	\$ —	\$ —	\$ 1,163,325
Interest	31,118	1,197	474,748	676,643	1,183,706
Earned revenue and other	485,222	28,280	16,052	27,250	556,804
Contract revenue	—	—	—	871,524	871,524
Contract expense	—	—	—	(871,524)	(871,524)
Unrealized loss on investments	—	—	(24,525)	—	(24,525)
Loan loss reserve adjustment	—	—	354,571	11,071	365,642
Restricted grants and contributions	—	185,873	—	—	185,873
Net decrease in note payable	—	—	—	(415,098)	(415,098)
Management fees expense	—	(3,266)	—	(184,004)	(187,270)
Total operating revenues	1,656,701	235,048	820,846	115,862	2,828,457
OPERATING EXPENSES:					
Employee compensation	1,328,560	—	—	—	1,328,560
Interest	—	—	183,656	113,784	297,440
Rent	233,224	—	—	—	233,224
Contracted services	55,060	74,108	—	—	129,168
Grants and related expenses	—	79,376	—	—	79,376
Legal	60,391	13,405	—	2,078	75,874
Supplies	30,996	—	—	—	30,996
Temporary help	29,927	—	—	—	29,927
Depreciation	29,061	—	—	—	29,061
Accounting and audit	19,040	—	—	—	19,040
Travel	13,778	—	—	—	13,778
Printing	12,227	—	—	—	12,227
Postage and messengers	12,069	—	—	—	12,069
Maintenance and repair	11,952	—	—	—	11,952
Insurance	11,706	—	—	—	11,706
Telephone	10,658	—	—	—	10,658
Other expenses	9,052	—	—	—	9,052
Memberships	8,840	—	—	—	8,840
Utilities	5,685	—	—	—	5,685
Staff development	3,763	—	—	—	3,763
Publications and subscriptions	2,939	—	—	—	2,939
Total operating expenses	1,888,928	166,889	183,656	115,862	2,355,335
Changes in net assets from operations	(232,227)	68,159	637,190	—	473,122
UNRESTRICTED GRANTS AND CONTRIBUTIONS	132,650	—	—	—	132,650
FUND TRANSFERS	288,355	—	(288,355)	—	—
Changes in net assets	188,778	68,159	348,835	—	605,772
NET ASSETS, beginning of year	1,224,405	48,257	5,710,590	—	6,983,252
NET ASSETS, end of year	\$1,413,183	\$ 116,416	\$6,059,425	\$ —	\$ 7,589,024

Note: These figures are derived from CEDAC's audited financial statements. A complete audit is available upon request.

Notes to Financial Statements

(1) OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES

OPERATIONS AND NONPROFIT STATUS

Community Economic Development Assistance Corporation (CEDAC) is a quasi-public corporation established under Chapter 40 H of Massachusetts General Laws in 1978 and is discretely presented as a component unit in the Commonwealth of Massachusetts' Comprehensive Annual Financial Report. CEDAC provides a range of development assistance programs to nonprofit development corporations throughout the Commonwealth of Massachusetts to expand the supply of affordable housing and foster the revitalization of economically distressed areas.

CEDAC maintains corporate control of the Child Care Capital Investment Fund, Inc. (the Fund), a corporation originally established as a controlled affiliate of the United Way of Massachusetts Bay (United Way). As part of the terms of corporate transfer of the Fund from the United Way to CEDAC, the United Way transferred the net assets of the corporation to CEDAC and imposed certain restrictions on the use of the assets and their earnings. The United Way also maintains certain rights with regard to the composition of the Fund's Board of Directors.

The Fund's mission is to improve the quality and expand the availability of early child development programs for low and moderate income families in Massachusetts through investment in center-based and family-based preschool and school-age child care facilities.

Both CEDAC and the Fund are exempt from Federal income taxes as organizations (not private foundations) formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code. Donors may deduct contributions made to CEDAC and the Fund within the Internal Revenue Code regulations. CEDAC and the Fund are also exempt from state income taxes.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation – GASB Standards

The accompanying general purpose financial statements were prepared on the accrual basis of accounting. CEDAC has adopted Governmental Accounting Standards Board (GASB) Statement No. 34, "Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments." GASB Statement No. 34 outlines financial reporting requirements for state and local governments. CEDAC is considered a special purpose government organization that conducts only business-type activities within the meaning of GASB Statement No. 34 and, therefore, only has enterprise funds within its proprietary fund. CEDAC has no governmental funds. As such, CEDAC is not required to present government-wide financial statements, but rather only the accompanying fund financial statements. In applying the provisions of GASB No. 34, organizations like CEDAC can use standards applicable to proprietary fund accounting, and need not follow the provisions of governmental fund accounting.

Consistent with the provisions of GASB Statement Nos. 14 and 39, the Fund does not meet the definition of a component unit of CEDAC because its financial resources are not held or used for the primary benefit of CEDAC. A separate audit of the Fund is performed. Those uncombined financial statements of the Fund are presented in accordance with the provisions of Financial Accounting Standards Board (FASB) Statements Nos. 116 and 117.

Classification of Net Assets

CEDAC's financial resources are organized in the following major funds. CEDAC has no non-major funds as defined by GASB 34.

Operating funds:

Operating Fund—The Operating Fund represents the portion of unrestricted expendable funds that are used to support CEDAC's operations and accounts for funds for which CEDAC has met imposed restrictions in accordance with funding agreements or management contracts. The Board of Directors has designated a portion of the Operating Fund to serve as an operating reserve and a portion to fund loan losses. As of June 30, 2005, CEDAC had set aside \$944,464 for the operating reserve and \$429,105 to fund loan losses. To the extent possible and as loans are forgiven, the Board may authorize the transfer of loan loss reserve funds to the Loan Funds to help maintain lending capacity.

Fixed Asset Fund—The Fixed Asset Fund is used to account for all property and equipment purchased by CEDAC and used in operations. Property and equipment is recorded at cost, or if donated, at its fair market value at the date of donation. Depreciation is provided in amounts sufficient to allocate cost to operations over the estimated useful lives of the underlying assets, using the straight-line method.

Restricted Program Funds—Restricted Program Funds relate to funds contributed by donors to fund special CEDAC programs and are classified as Restricted Expendable Net Assets. Contributions are recorded as program revenue in the restricted program funds as they are received. As funds are expended under the program in accordance with the donor-imposed restrictions, they are reported as expenses on the accompanying statements of revenues, expenses and changes in net assets.

Included in the Restricted Program Funds at June 30, 2005 are those funds associated with the Commonwealth Workforce Coalition (CWC).

Also included in the Restricted Program Funds at June 30, 2005 are those funds disbursed by CEDAC and reimbursed by third party funders.

Loan funds:

CEDAC Loan Funds—The CEDAC Loan Funds consist of a portion of unrestricted net assets designated by the Board of Directors and of additional debt capital which is used as a loan fund to assist eligible nonprofit organizations in covering pre-development costs for the acquisition, construction or rehabilitation of residential, commercial and industrial real estate. Most loans receivable are classified as long-

term assets on the statements of net assets because the collection of these loans is generally based on the progress of the development project and is not readily determinable. Those loans that fund the acquisition of properties and have a specific loan term are allocated between current and long-term loans receivable based on stated maturities. Debt capital is reported on the statements of net assets as notes payable to funding sources.

Loan Funds Under Management—Loan Funds Under Management include those loan funds capitalized at CEDAC by various funders. These loan funds are managed by CEDAC under management contracts with the funders which outlines the use of the loan corpus and its accumulated interest. The managed loan funds are reflected as notes payable to funding sources. Under these management contracts, CEDAC is allowed to charge certain administrative expenses and loan loss provisions directly to the loan fund and they are shown as direct loan fund expenses in the accompanying statements of revenues, expenses and changes in net assets.

(2) NOTES PAYABLE TO FUNDING SOURCES

Loan funds managed by CEDAC are governed by contracts which outline the uses of funds, restrictions and covenants imposed by the funders. CEDAC was in compliance with all restrictions and covenants as of June 30, 2005. Note payable balances include:

- **The Massachusetts Life Insurance Community Investment Initiative (Life Initiative) Loan Fund** is used to provide pre-development and acquisition loans to nonprofit organizations to construct or rehabilitate affordable housing. Acquisition loans are secured by first mortgages. The term of the loan is five years, with the principal balance due at maturity. Interest is payable quarterly at a rate of 5.87% through June 30, 2010.
- **Home Funders Collaborative Loan Fund**—The Home Funders Collaborative, LLC (Home Funders) capitalized a \$7 million loan fund to fund primarily acquisition and pre-development loans to projects where a minimum of twenty percent of the housing units will support families with incomes at or below thirty percent of median income. Acquisition loans are secured by first mortgages. The term of the loan is ten years, maturing in June 2013, with the principal balance due at that time. Interest is payable semi-annually at a rate of 1%.
- **The City of Boston Department of Neighborhood Development (DND) Loan Fund** authorized the capitalization of a revolving loan fund of funds held at CEDAC to be used to provide loans to governmentally-assisted projects in the City of Boston.
- **The Massachusetts Housing Partnership (MHP) Acquisition Loan Fund** includes a \$3 million line of credit with the MHP Fund to provide additional funding for real estate acquisition loans secured by first mortgages. The line of credit allows for annual reviewed renewal options. The current term expires in June, 2007. The line of

credit carries an interest rate of prime (6.25% as of June 30, 2005) minus 1.25%, due quarterly. Loans drawn from the line of credit have a maximum term of 24 months. Recourse to CEDAC is limited to the greater of \$250,000 or 10% of the outstanding loan amount.

MHP has provided an additional \$400,000 to allow CEDAC greater flexibility in underwriting the acquisition loans to nonprofit developers. The balance, net of allowances of \$294,075 is included in the general purpose financial statements as deferred revenue at June 30, 2005. This agreement allows for annual reviewed renewal options. The current term expires in June, 2007. This amount is interest free.

- **The Housing Stabilization Fund (HSF) Acquisition Loan Fund**—The Department of Housing and Community Development (DHCD) capitalized the HSF Acquisition Loan Fund in the amount of \$1,350,000 to provide additional capital to allow CEDAC greater flexibility in underwriting acquisition loans to nonprofit borrowers. The term of the current HSF agreement is three years after the date of the last HSF loan made by CEDAC and all principal and interest accrues to the loan fund. The last loan from this fund was made by CEDAC in August, 2004.
- **The Affordable Housing Trust (AHT) Pre-development Loan Fund**—During 2002, the Massachusetts Housing Finance Agency (MassHousing) capitalized the AHTF Pre-development Loan Fund from the Commonwealth's Affordable Housing Trust Fund to fund pre-development loans to nonprofit borrowers undertaking projects that meet the preferences outlined in the AHT guidelines. During 2005 MassHousing capitalized an additional \$350,000 to support the AHTF Pre-development Loan Fund. Under the terms of the agreement, all principal and interest accrues to the loan fund.
- **The Boston Foundation Loan Fund** capitalized during 2005 with a commitment of up to \$1.5 million to capitalize a loan fund at CEDAC to provide acquisition and predevelopment financing to support the development of single purpose occupancy housing projects in the Greater Boston area. Acquisition loans are secured by first mortgages. According to the terms of the agreement, CEDAC will draw the capital as it makes loan commitments to eligible borrowers. As of June 30, 2005, CEDAC had drawn \$850,000 of the \$1.5 million committed. The term of the loan is ten years, maturing on January 26, 2015, with the principal balance due at that time. Interest is semi-annually at a rate of 2.5%.
- **The Wainwright Bank Acquisition Line of Credit** was executed during 2005 to provide capital finance acquisition loans to nonprofit organizations to construct or rehabilitate affordable housing. Acquisition loans are secured by first mortgages. The line of credit is a revolving line of credit with a term of three years, maturing in December 2007. Interest is payable quarterly at the 90 day LIBOR rate plus 1.25%.

Notes payable to these funding sources consist of the following as of June 30, 2005:

Life Initiative Loan Fund	\$ 3,000,000
Home Funders Collaborative Loan Fund	6,742,592
DND Loan Fund	481,486
MHP Acquisition Loan Fund	1,645,000
HSF Acquisition Loan Fund	1,432,834
AHT Pre-development Fund	2,082,092
The Boston Foundation Loan Fund	850,000
Wainwright Bank Acquisition Loan Fund	674,863
Net HIF/FCF (see Note 3)	17,223,910
	\$34,132,777

3. UNDERWRITING AND FISCAL AGENT SERVICES AND LOANS PAYABLE

- **Lending Line of Credit**—In July, 2002, CEDAC obtained a \$2,000,000 line of credit from a local bank to help maintain liquidity in lending capacity, while investing a portion of loan capital in investments with longer term maturities. No balances were outstanding on June 30, 2005.

CEDAC serves as underwriter and fiscal agent for Housing Innovations Fund and Facilities Consolidation Fund loans that are committed by DHCD. Upon closing of each loan, DHCD generally disburses loan proceeds and related fees to CEDAC for disbursement to the designated borrowers.

Notes and mortgages executed in connection with each loan are assigned to CEDAC, which is responsible for the collection of loan repayments. CEDAC and its officers, directors and employees are not liable to DHCD for any losses on loans not repaid or otherwise recovered. DHCD is also responsible for monitoring the performance of these loans.

- **The Housing Innovations Fund (HIF)** was funded by \$166 million in general obligation bonding authority. The funds are used to support subordinated deferred payment mortgage loans to specific affordable housing projects owned by nonprofit organizations. In addition to CEDAC's role in lending of HIF funds, it also acted as disbursing agent for \$871,524 of HIF funds granted to recipient organizations during 2005.
- **The Facilities Consolidation Fund Pooling Program (FCF)** was funded by \$150 million in general obligation bonding authority. The funds are used to support subordinated deferred payment mortgage loans to nonprofit organizations. FCF program loans are targeted to clients leaving state supported facilities operated by the Massachusetts Department of Mental Retardation (DMR) and the Massachusetts Department of Mental Health (DMH).

By agreement with DHCD, a fee is paid to CEDAC to cover the administrative costs of underwriting these mortgages. Interest earnings on these funds are added to the note payable balance until returned to the funding source. HIF and FCF notes payable are

presented in the general purpose financial statements net of loans receivable at June 30, 2005.

Gross loans receivable and notes payable by loan program are as follows:

	HIF	FCF	Total
2005			
Note payable,			
June 30, 2005	\$97,685,283	\$39,891,820	\$ 137,577,103
Less -			
loans receivable,			
June 30, 2005	87,507,008	32,846,185	120,353,193
Net note payable,			
June 30, 2005	\$10,178,275	\$ 7,045,635	\$ 17,223,910

(4) LOANS RECEIVABLE

CEDAC loans receivable consist of amounts advanced on pre-development and acquisition loan commitments at June 30, 2005. CEDAC classifies all loans as long-term, except in cases where the funding source stipulates a maximum loan term. CEDAC pre-development loans are generally unsecured and bear interest at rates between 0% and 7%. Acquisition loans are prime-based variable rate loans or loans of fixed rate up to 8%, and are secured by a first mortgage on the property acquired.

Loan receivable balances of CEDAC include:

	No. of Loans	Loan Balance	Allowance (see Note 5)	Net Loan Receivable
2005				
Pre-				
development				
loans	81	\$ 5,184,953	\$ (734,984)	\$ 4,449,969
Acquisition				
loans	14	11,396,657	(33,294)	11,363,363
Total	95	16,581,610	(768,278)	15,813,332
Less - current				
portion		7,138,750	(139,833)	6,998,917
Long-term				
portion		\$9,442,860	\$ (628,445)	\$8,814,415

(5) ALLOWANCE FOR UNCOLLECTIBLE LOANS

The allowance for uncollectible loans has been allocated to the long-term and current portions of the loan portfolio based on identification of the risk of loss associated with individual loans. Activity in the allowance is summarized as following:

Balance, June 30, 2004	\$1,120,438
Reductions in allowance	(365,642)
Offset to deferred revenue	36,425
Loans written off	(22,943)
Balance, June 30, 2005	\$768,278

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CAROLYN WILLIAMS

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The Community Economic Development Assistance Corporation (CEDAC) is the Commonwealth of Massachusetts' technical assistance provider for non-profit, community-based development organizations. Established by the Massachusetts Legislature in 1978, CEDAC has helped residents of Massachusetts restore their communities as stable and vibrant places in which to live and grow. CEDAC is governed by a nine-member Board of Directors appointed by the Governor of the Commonwealth. It is a 501(c)(3) tax-exempt organization.

Community Economic Development Assistance Corporation
18 Tremont Street, Suite 1020
Boston, MA 02108
(617) 727-5944 • Fax (617) 727-5990
Email: cedac@cedac.org
Web: www.cedac.org

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