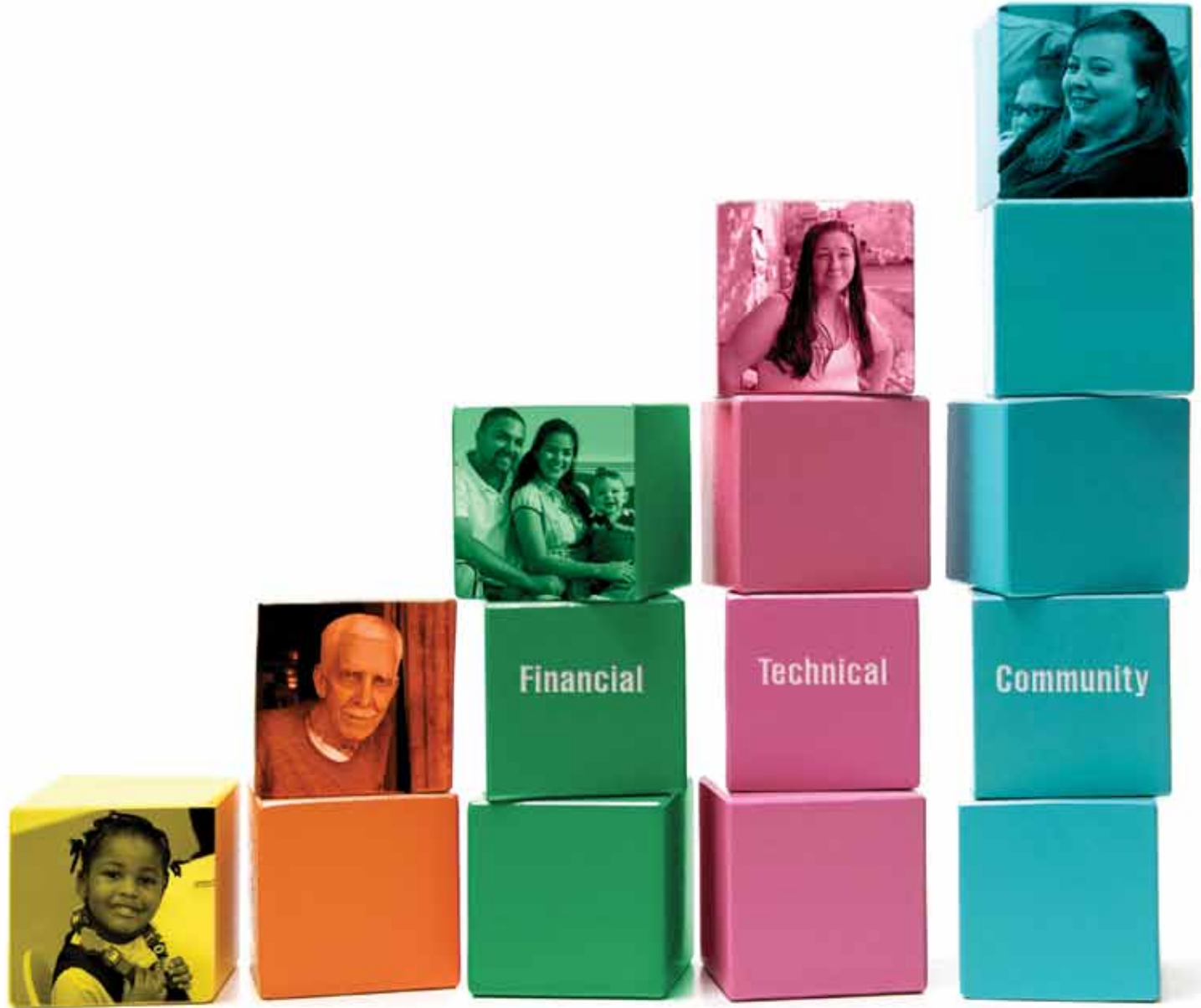


CEEDAC

Community Economic Development Assistance Corporation

2009 ANNUAL REPORT





Letter from the Chairperson **Tina Brooks**

and Executive Director **Roger Herzog**



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

DEVAL PATRICK
GOVERNOR
Commonwealth of Massachusetts

STEVEN C. PANAGIOTAKOS
CHAIR
Senate Ways and Means Committee

CHARLES MURPHY
CHAIR
House Ways and Means Committee

JAY GONZALEZ
SECRETARY
Executive Office for Administration and Finance

WILLIAM F. WELCH
CLERK
Senate

STEVEN T. JAMES
CLERK
House of Representatives

Photo Credit: All photos by Greig Cranna. All of the individuals in these pictures are residents of or participants in CEDAC-funded affordable housing developments, child care facilities or workforce development training.

As Massachusetts and the entire nation continued to recover from a persistent economic downturn, CEDAC expanded its work promoting housing and community development throughout the Commonwealth.

CEDAC's mission is to help our nonprofit and community-based partners succeed in establishing the building blocks of community development. We've done that by providing financial assistance for affordable housing apartments such as St. Joseph Apartments in Lowell; by providing technical assistance to child care organizations like the Cambridgeport Children's Center in Cambridge; and by acting as a resourceful link between VietAID and the state to help bring about the redevelopment of a property in the Field's Corner section of Dorchester.

Since our last report in 2007, change has come to CEDAC through the departure of long-time executive director Michael Gondek. Michael was a visionary leader of this agency for 15 years and a dedicated staff member for 27. Through hard work, dedication and humor, Michael established CEDAC as a critical element in the state's infrastructure of support for nonprofit development. As we continue to press on through this period of market volatility and economic uncertainty, we realize that filling his leadership role is a challenging task. However, we are confident that by sticking to the core mission that Michael helped to establish, CEDAC will emerge from these difficult times stronger than ever. We thank Michael for his exemplary service and wish him well as he continues to support this work through his professional and voluntary efforts.

Never in its history has CEDAC's early stage lending program to affordable housing projects experienced the pressures that faced the sector during the national financial collapse of 2008-09. CEDAC had made significant predevelopment loans to projects that stalled due to the paralysis in the credit markets. We continued to support these projects by extending loan terms and providing the additional capital needed to allow nonprofit developers to access long-term project financing, including the federal Recovery funding enacted in February 2009. CEDAC committed \$17.6 million in acquisition and predevelopment financing in 2009 to our nonprofit community development partners, one of our highest loan volumes ever. This brought the amount of our total outstanding loans to \$37.7 million at the end of the year. By working closely with nonprofit developers and DHCD, we were able to help our partners' secure project financing and move construction along, a notable outcome both for the job creation and affordable housing production.

In strategic planning discussions in 2008 and 2009, CEDAC recommitted itself to three critical focus areas:

affordable housing, child care, and workforce development. We have the ability to integrate these programs more completely to aid our partners and we will strive to do that. We will also work to strengthen the relationship between government and the nonprofit sector. By enhancing communication between the two, we can better align public and private priorities and continue economic development in Massachusetts.

Gov. Deval Patrick and Lt. Gov. Tim Murray continue to make the preservation of affordable housing an important priority for the administration, and CEDAC greatly values their leadership role in that initiative. We are proud to have been selected in 2009 - along with our partners in the Department of Housing and Community Development - as recipients of a \$1 million John D. and Catherine T. MacArthur Foundation "Window of Opportunity" grant. Those funds, together with a \$3.5 million program loan, will help CEDAC and DHCD strengthen the state's infrastructure to preserve the long-term affordability of assisted multifamily housing that is reaching the end of its subsidy contracts and use restrictions.

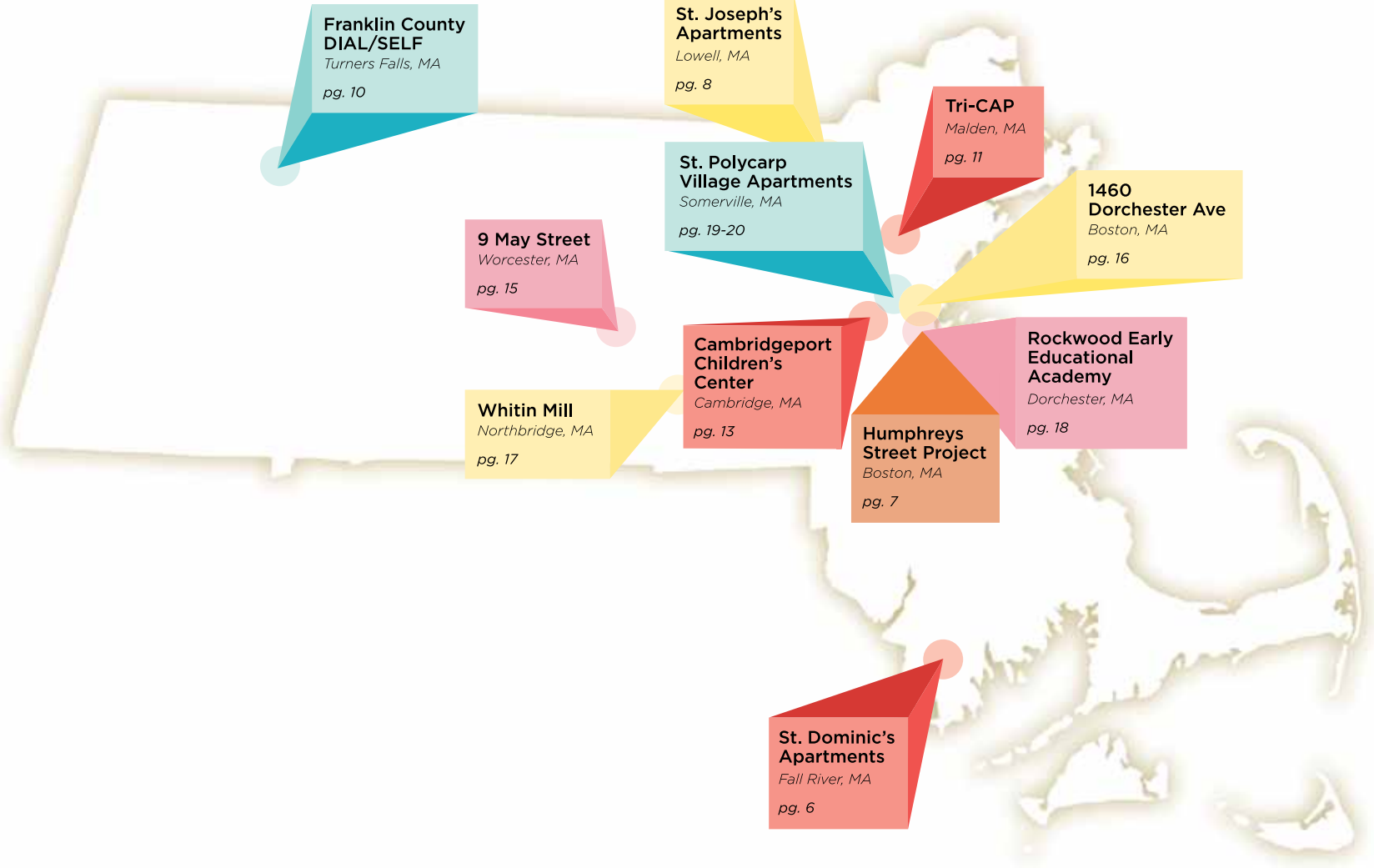
In response to the economic crisis and cuts in child care funding, the Children's Investment Fund launched an Emergency Capital Grant Program in June 2009. In the program's first year, the Fund helped 15 early childhood or out-of-school time programs complete repairs for a broken fire alarm, replacement of obsolete heating systems, broken and deteriorating windows, a leaking roof, and similar small capital projects. We awarded \$535,600 in grant funding to providers in seven communities and helped improve learning environments for 2,350 children - 88% from low-income families.

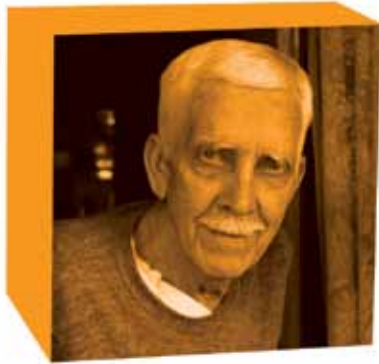
The Commonwealth Workforce Coalition also saw results in 2009. CWC forged a new and exciting partnership with Northeastern University to create a one-of-a-kind graduate certification program in workforce development.

In continued cooperation with all of our partners, we look forward to another year of building healthy communities across Massachusetts.



CEDAC: Housing and Community Development Throughout the Commonwealth





Financial Assistance

Setting the Foundation

Even the most well-conceived project cannot move forward without initial strategic investments of capital. At CEDAC, our mission is to inject funds where they will have the most leverage. For most community-based projects, this is at the very beginning, when funding for nonprofit developers and for child care facilities that serve low income neighborhoods is hardest to find. Our seed funding is critical, allowing projects to move from the planning to the construction phase. In many cases, CEDAC is the first outside partner for a project's developer

and provides the funds that allow the developer to perform the initial feasibility studies and other essential predevelopment activities. We are a hands on partner that understands the needs of the community, the strengths and needs of nonprofit developers, and how best to navigate opportunities within the state funding streams.

CEDAC project managers work directly with the organization right from the start. They evaluate the overall project and its complexities, assist in the planning, facilitate the right infusions of CEDAC financial support, and introduce

the fruitful connections that will bring additional resources. Our managers are experienced in their field and capable of vetting and assisting even the most complicated real estate projects.

CEDAC manages over \$47 million in revolving loan funds that provide the necessary seed funding for nonprofit sponsored affordable housing and child care facility projects. The loans will vary in size and are structured on terms reasonable to the nonprofit community.



St. Dominic's Apartments

Community Action for Better Housing - Fall River



When Fall River's Community Action for Better Housing (CABH) wanted to turn a former parochial school and Dominican Priory built in 1902 into St. Dominic's Apartments to carry on its legacy of serving those in need in Southeastern Massachusetts, they found they had strong municipal investment but needed initial financial support. CEDAC provided predevelopment financing. In addition, CEDAC served as underwriter for the Department of Housing and Community Development's Housing Innovations Fund (HIF), which supports innovative housing solutions to ease homelessness.

CABH wanted to retain the unique architectural features of the old building, with cupolas, rounded seating areas, dormers, and vaulted ceilings in the apartment units and common areas. Working with CEDAC, the project was also made possible through nearly \$5 million in combined federal, state and city funds and a generous lease by the Diocese of Fall River, the property owner, of \$1 per year for a 75 year period.

Result - As 18 affordable one bedroom units, low income elderly now call St. Dominic's home. The new St. Dominic's stands next to St. Anne's Hospital and its proximity to grocery, retail shopping, and public transportation make it a desirable choice for Fall River's elderly. The project has been extremely successful. CABH has a long waiting list for these apartments - confirming the need for projects like this.



Humphreys Street Project

Sojourner House, Inc. – Boston



Sojourner House is a Roxbury nonprofit housing agency with a 25 year history of supporting the housing needs of homeless families. The agency had a vision to turn an underutilized 35,000 square foot parcel of land near Uphams Corner into affordable housing. For most of its history, it provided only temporary shelter. Today, with CEDAC's support, Sojourner House also provides permanent affordable housing, adopting the "Housing First" model now at the core of the federal and state programs to end homelessness.

The Humphreys Street development consists of 11 affordable rental units, four of which are for extremely low income families and seven condominiums for first time homebuyers. CEDAC provided predevelopment loans and facilitated monies from the Housing Innovations Fund (HIF), Facilities Consolidation Fund (FCF), and Community Based Housing (CBH) to make this development possible.

Result – *Eighteen affordable units now occupy that parcel. The residents have access to the many resources of Sojourner House and the Transition to Work Collaborative, including job training, language classes, financial mentoring, and legal assistance.*



St. Joseph's Apartments

Coalition for a Better Acre - Lowell



The Acre section of Lowell has long been a gateway for immigrants. Once home to Irish, Greek, and French Canadian populations, its primary residents today are Cambodian and Latino families. The former St. Joseph's School building, with its Romanesque Revival-style architecture and cupola, was a focal point within this diverse neighborhood. It is listed on the National Register of Historic Places. The school closed in 1991 after having venerably served the community since the late 1800's.

Working with the Coalition for a Better Acre, CEDAC provided predevelopment funds to revitalize the structure into much needed affordable housing. St. Joseph's Apartments is an adaptive reuse of the historic structure, with 15 affordable units of rental housing. Of these, four are one bedroom units, ten are two bedrooms and one is a three bedroom unit. Monies from the state's Facilities Consolidation Fund (FCF) and Community Based Housing (CBH) programs were vital to this project.

Result - Fifteen new affordable units are now located next to CBA's headquarters where residents can easily access a variety of community services. The development has already stimulated further improvements on two formerly blighted parcels across the street, including 23 additional rental units under construction by CBA as well as improvements to a failed condominium purchased by a private developer.



Technical Assistance

Helping to Stack the Building Blocks

At CEDAC, we have a vested interest in the success of the organizations we serve. It is through their work that we accomplish our mission of building stronger communities. That's why our project teams do more than underwrite loans. Getting an important but complex project off the ground in a sensible and cost-effective way requires experience and insight, and CEDAC personnel have the technical expertise necessary to turn ambitious dreams into realities. Our staff

draws on their extensive backgrounds in real estate development, project management, child care administration and workforce development to help our partners achieve and exceed their goals. Each project is unique. We work hand in hand with nonprofit developers, child care providers that work in low-income communities, and workforce development professionals to make sure each challenge is met and opportunity seized.

We strongly believe that professional collaboration is the key to achieving positive results. We create benchmarks with our partners in order to ensure that they reach their goals in a feasible manner. We strive to form strategic partnerships and provide the necessary technical assistance to each of our clients, from their earliest planning phases until the very last building block is in place.



The Step Program

Franklin County DIAL/SELF - Turners Falls



CEDAC has long been known for lending its help and expertise to a range of nonprofit organizations serving the state's most vulnerable demographics. DIAL/SELF is one such community-based agency. It has been helping at-risk youth in the western part of the state for over thirty years. Recently, CEDAC teamed up with DIAL/SELF to help bring an important facility to a historically low-income rural community in Franklin County.

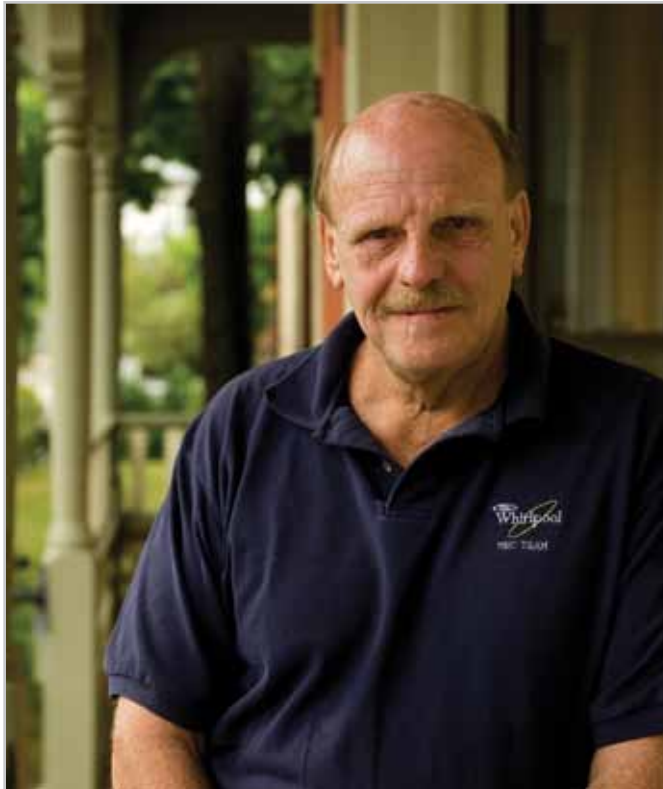
The Step Program, one of the cornerstones of the DIAL/SELF organization, provides young people that are homeless or coming out of foster care with a safe place to live, social service support, life skills training, and a weekly living allowance as they make the transition to independent living. With CEDAC's help, DIAL/SELF was able to acquire and renovate a facility on 11th Street in Turners Falls. With CEDAC's expert advice, DIAL/SELF was able to utilize state and federal funding to buy the property from another area nonprofit. The CEDAC project team then helped manage a \$1 million renovation of the building.

Results - Today, eight people between the ages of 18 and 21 call the small brick building on the tree-lined street in Turners Falls home. In addition to four 2-bedroom apartments, the building has common areas for DIAL/SELF's education and training workshops, and living space for an on-site staffer. Although it is difficult to say for sure where these vulnerable young adults would have found themselves without the Turners Falls DIAL/SELF facility, many of the residents are quick to call their experience life changing.



Washington Street Residences

Tri-City Community Action Program (Tri-CAP) – Malden



Another critically vulnerable population CEDAC was recently able to assist is the low-income segment of the Malden community. This group, which includes many disabled and formerly homeless persons, was affected with the closing of the rooming house operated by the local YMCA. Fortunately, the Tri-City Community Action Program (Tri-CAP) has been fighting poverty in Medford, Everett, and Malden since 1978. With CEDAC's financial and technical assistance, Tri-CAP was able to address the homelessness problem in that area.

Tri-CAP approached CEDAC with plans to purchase and renovate an existing rooming house near downtown Malden. The CEDAC project team was able to help Tri-CAP assemble the funds they needed both for up-front planning and development. Additionally, the team provided expert advice on everything from building code compliance to aesthetics and landscaping. Supported by CEDAC, Tri-CAP selected the appropriate architects and contractors, then guided them through the process of transforming the building into a 21st century facility.

Results - In October 2008, the rooming house opened, providing permanent housing to 14 eligible low-income residents. The house is staffed to provide support and referral services to residents, as well as to help maintain a safe and healthy living environment.



Commonwealth Workforce Coalition (CWC): Ongoing initiatives



A unique function of CEDAC is the Commonwealth Workforce Coalition, an innovative capacity-building initiative supporting front-line workforce development staff throughout the state. Given the economic downturn and high rate of unemployment in recent years, there has been a particular emphasis on workforce development. Having skilled staff in community based organizations, career centers, and state agencies is critical to help people move into the job market. However, little attention is paid to the professional development of those workers. This is where CWC comes in.

Established in 2001, CWC's mission is to bring together education, employment, and training providers to:

- Enhance the skills of direct service and management staff;
- Enable organizations to respond effectively and efficiently to the needs of their participants, primarily low-income, low-skilled residents;

- Increase network opportunities among workforce development staff, and;
- Provide career pathways and leadership development for staff.

Since its inception, CWC has established itself as the primary provider of workforce development training and professional development in the Commonwealth. Its platform of services includes workshops, multi-day institutes, and regional networking sessions across Massachusetts. The marquee event is CWC's annual conference, *Sharing Skills - Building Connections*, which brings together over 350 workforce development professionals.

In 2009, CWC partnered with the Commonwealth Corporation and received a Strengthening Communities Fund grant. The funding, provided through the federal Recovery Act, was used to establish a two-year program called the Commonwealth Partnership for Economic Opportunity, which is targeted toward Massachusetts Gateway communities that are disproportionately affected by the economic downturn. It is designed to build the capacity of community and faith-based organizations providing workforce services.

CWC builds partnerships with other organizations to enhance training opportunities for Massachusetts workforce development staff and over the last few years has worked with: Skillworks, the Massachusetts Law Reform Institute, Northeast Human Resources Association, Northeastern University, Commonwealth Corporation, and the Hampden County Sheriff's Department.

Results - Over the past seven years, CWC has delivered over 250 days of training sessions attended by over 2,000 people, and facilitated close to 100 networking sessions attended by over 1,000 workforce development professionals.



Children's Investment Fund: Cambridgeport Children's Center

The Children's Investment Fund is an affiliate of CEDAC that provides administrative training, grant funding, and technical assistance to child care providers that serve low-income communities across the Commonwealth of Massachusetts. With child care partners all over the state in urban, suburban, and rural areas, the Fund helps bring efficient, sustainable, innovative, and above all, high-quality early learning and after



school care to thousands of Massachusetts children. The Cambridgeport Children's Center, better known as the Tot Lot, is a fine example of the Fund's work.

Founded in 1974, the Tot Lot is a parent cooperative that focuses on providing a safe place to counter the many forms of persistent discrimination in our society. The Fund has been involved with the center throughout its long history, helping it flourish and become the ethnically, racially, culturally, and socio-economically diverse community that it is today. The Fund awarded a Building Stronger Centers Capital Grant of \$65,000 to help the Tot Lot renovate their space - a converted Model T garage.

Perhaps more valuable than the money itself was the expertise and collaboration the Fund's professionals provided to the project team. Having worked closely with the client to select the architect, project manager, and other consultants, the team also played a key role in evaluating and making suggestions to plans and specifications throughout the design process. Finally, the Fund team kept the construction on time and budget by implementing target milestones as a condition of the grant.

Results - *The result of this hard work is nothing short of extraordinary. The Cambridgeport Children's Center is truly a model for sustainable building in the child care sector. In addition to the adaptive reuse of the building, the Tot Lot has many "green" features that cut down on the facility's energy use.*

To ensure that the newly renovated facility will continue its positive growth, the Fund also engaged the center's administration, offering business and operational training. The project managers with the Children's Investment Fund brought their passion, experience, and guidance to the job and the result is an appealing and well-adapted space for children and teachers.



Bringing the Community Together

Placing the Roof

One of the most important things that CEDAC does is build communities across the Commonwealth of Massachusetts and bring together people and organizations. Whether it is the Children’s Investment Fund matching a Dorchester child care center with the right funding to update their furniture or CEDAC’s project managers helping developers in Worcester design their projects to better accommodate the disabled, CEDAC strengthens neighborhoods

by knowing with whom affordable housing developers, child care facility operators, and workforce development professionals need to work to make a project successful. We then connect them all together.

The success of a project is often dependent on knowing the right design firm, the most appropriate funding resource, or the right department within state government to fulfill the vision for a development or facility. CEDAC’s staff of profession-

als has decades of hands-on experience that includes knowing the right people in the right organizations. Our knowledge helps developers navigate complicated regulatory and funding processes to create affordable housing, affordable child care, and enhanced workforce development opportunities in cities and towns across the state.



9 May Street

Worcester Common Ground Community Development Corporation – Worcester



When the Worcester Common Ground Community Development Corporation decided to turn a 60,000 square foot 19th century organ factory into affordable housing for the region, they had vision and commitment. But they needed help to turn their ambitious plans into reality in a way that was financially responsible for their small nonprofit. Refurbishing a historical property that would eventually include 46 units of housing was not going to be easy for an organization that had never taken on a project of that size beforehand.

After helping the Worcester Common Ground CDC with an acquisition loan, CEDAC worked with the nonprofit to guide them through the Massachusetts Department of Housing and Community Development's (DHCD) process and helped them evaluate feedback from the state agency. In the predevelopment phase, CEDAC assisted the developer to position themselves to receive funds through the newly implemented Community Based Housing (CBH) program, which provides resources for the development of integrated housing for people with disabilities.

Results – The \$16 million development was completed in March 2009 and includes five units funded through the CBH program. The whole community was constructed in a way that would allow disabled residents to have access to all floors and features in additional units were included to encourage relationships between disabled and non-disabled residents.



1460 Dorchester Avenue

VietAID - Boston



VietAID is a community development corporation that provides comprehensive economic development programs to the Vietnamese-American community that lives and works in the Fields Corner section of Dorchester. Among the many services they offer is the development of affordable housing to help revitalize the neighborhood. 1460 Dorchester Avenue was the first major affordable housing development that this organization had undertaken.

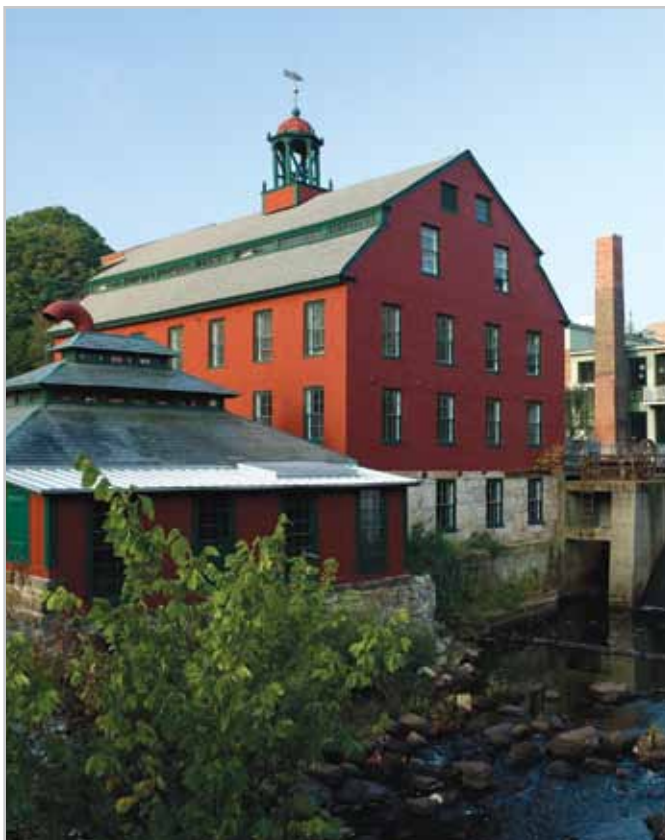
Fields Corner is a vibrant community, where neighbors actively participate in the shaping of their neighborhood. CEDAC worked with the nonprofit through the predevelopment phase to help them through the community process. Additionally, CEDAC worked with VietAID to receive resources through the state's Facilities Consolidation Fund (FCF), which provides money for community residences for clients of the Department of Mental Health (DMH) and Department of Mental Retardation (DMR). Through the predevelopment phase, CEDAC worked with VietAID to build the relationships they needed with these state agencies.

Results - This 45 unit development includes eight units funded through the FCF program. The mixed-use project also includes retail uses as well as affordable housing in the Fields Corner neighborhood. Because of the success of this development, VietAID is now working on its 2nd tax credit funded project and building its financial capacity to create more affordable housing in the community.



Whitin Mill

Alternatives Unlimited, Inc. – Northbridge



Alternatives Unlimited, Inc. in Northbridge, Massachusetts recognized that they could preserve an iconic Industrial Age building in the Whitinsville section of that central Massachusetts town – the Whitin Mill building – while also providing affordable housing for individuals with development disabilities. In addition to the housing, the complex included an art gallery, theater space, and open air plaza for residents in the region to enjoy. The entire project included the redevelopment of 37,000 square feet and six buildings.

CEDAC worked with Alternatives Unlimited, Inc. to match up their vision of a model of community living with the appropriate public financing sources. The idea behind community living – that individuals with developmental disabilities should be paired in a living situation with another member of the community to combat isolation – was ideally suited to receive funding through the FCF.

Results – The \$9.2 million in total costs for the rehabilitation of the 1826 main mill building, Whitin Mill, now includes six units of affordable housing utilizing the community building model. The renovations focused on sustainable construction and renewable energy, incorporating geothermal and photovoltaic elements.



Rockwood Early Educational Academy

Dorchester



Rockwood Early Educational Academy in Dorchester, Massachusetts faced displacement by a dollar store, a commercial tenant that could pay a higher rent than an early childhood program. The building manager asked Rockwood to relocate to an undeveloped space in the same block. Rockwood turned to Children's Investment Fund for help.

The Fund provided planning support, identified an experienced child care architect and gave the center a \$75,000 grant towards the construction costs. When it was clear that renovation costs would exceed the grant amount, the Fund helped Rockwood negotiate lease terms that included owner-financing for the balance of the work. After 10 months, Rockwood was ready to move into new space that included bright new classrooms for 8 toddlers and 60 preschoolers, a staff resource room, administrative space, a full kitchen, and a welcoming entry.

At that point, the dilapidated furnishings from the old space looked worn and dirty, but neither the Fund nor Rockwood had any additional resources. The Fund contacted a donor, explained the need, and helped Rockwood secure an additional \$50,000 grant to equip the new space. When the children and staff moved in, the space was ready to support Rockwood's ambitious educational goals and to support its application for national accreditation as an exemplary early childhood program.

Results – *Children's Investment Fund not only helped provide resources that were necessary to move the project forward, it also helped Rockwood Early Educational Academy envision, design, and create a suitable educational environment for 68 low-income children.*

■ The Building Blocks of a Community

From closed Catholic parish to a new neighborhood: St. Polycarp Village Apartments



Building a community to make it stronger can only happen one step at a time, especially in the face of adverse financial conditions and complicated community dynamics. CEDAC's ability to offer financial and technical assistance and to connect nonprofit developers with others make multifaceted projects like St. Polycarp Village Apartments possible. The redevelopment of the former Catholic parish site in Somerville, Massachusetts is a successful example of CEDAC's role of supporting a CDC's

efforts for the betterment of the people and neighborhood around it.

The opportunity to turn the parish complex - which included the church, rectory, garage, a former convent, and school - in the Winter Hill section of Somerville into affordable and mixed income housing, retail, and space for social services was too good for the Somerville Community Corporation to pass up. After successfully bidding for the site in 2002 and working with the community to build support for their

plans, the organization turned to CEDAC to help make that vision a reality.

CEDAC loaned the Somerville Community Corporation \$5 million to acquire the property from the archdiocese. Following that important allocation, the largest loan that the SCC had ever undertaken, CEDAC then provided the SCC with predevelopment financing to assist them as they drew up a master plan for the property. Working with an architect, they took the neighbors' concerns regarding historic preservation of the church into consideration and came up with a plan that would eventually provide 24 units of affordable housing in its first phase. That master plan included maintaining the church structure as a religious congregation; utilizing the former rectory space for Just A Start, a sister nonprofit agency that runs a residential program for teenage mothers; and demolishing the garage, the former convent and the school to construct new affordable housing. The Haitian Nazarene Church has acquired the church building and it continues its use as a house of worship. CEDAC worked with Just A Start to refurbish the rectory for its program.

“Having an intermediary lender who understands who we are and the nature of the work we are trying to do was important...CEDAC was willing to work with us and ride out some difficult times with us.”

Daniel LeBlanc, executive director of the Somerville Community Corporation.

“Having an intermediary lender who understands who we are and the nature of the work we are trying to do was important,” said Daniel LeBlanc, executive director of the Somerville Community Corporation. “CEDAC was willing to work with us and ride out some difficult times with us. Without that, I am not sure we would otherwise be willing to do a project of this scope.”

St. Polycarp Village Apartments, phase I of the housing to be built at the complex, opened in 2009. CEDAC worked with the organization to identify financial resources available through the Commonwealth of Massachusetts, including Housing Tax Credits, and Facilities Consolidation Funds (FCF). Subsequently, three of the units at the village are designated as housing for clients from the Department of Mental Health.

But it wasn't always a given that this project would be completed successfully. Although the project proceeded through the predevelopment phase at a brisk pace, it faced a major hurdle when, a week before the project financing was about to close, the investor who had

agreed to purchase the tax credits for the project suddenly walked away. It was late 2008, and the unsettled economic conditions meant that the whole financing plan could have fallen apart. But a new investor was found in short order and, in part because of the technical assistance that CEDAC provided to the Somerville Community Corporation during its initial phases, the project only faced a six-month delay in construction.

The Corporation is now working on phase II, which will include an additional 30 units of affordable housing. This stage of the development recently received approval from the Massachusetts Department of Housing and Community Development. It is currently in the design phase and construction is anticipated to begin by the end of 2010. CEDAC is once again working with the Somerville Community Corporation on predevelopment financing to address site planning, legal, and zoning issues.

“CEDAC's project managers always wanted to be kept updated and so long as we are showing progress, they are willing to work with us,” said LeBlanc. “They are always willing and interested in



being helpful. We very much appreciate receiving their wisdom and advice.”

Creating and preserving affordable housing in Massachusetts requires innovative thinking, knowledge, and persistence. CEDAC is unique to the Commonwealth of Massachusetts – no other state has a public/private agency that can provide all of those things, plus funding through loans and grants, to make the vision of a community through a CDC or other nonprofit developer a reality. Without CEDAC's financial and technical assistance, and without the organization's help in working with the appropriate state agencies, the Somerville Community Corporation might not be achieving progress on phase II of this important development.

CEDAC Statement of Net Assets (June 30, 2009)

	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	Total
ASSETS				
Total current assets	\$8,460,634	\$853,196	\$34,995,952	\$44,309,782
Total other assets	13,845,996	209,167	6,103,745	20,158,908
Total assets	\$22,306,630	\$1,062,363	\$41,099,697	\$64,468,690
LIABILITIES AND NET ASSETS				
Total current liabilities	5,578,101	13,161	2,069,851	7,661,113
Long term liabilities	9,342,775	-	39,029,846	48,372,621
Total liabilities	14,920,876	13,161	41,099,697	56,033,734
NET ASSETS				
Unrestricted net assets	7,185,025	-	-	7,185,025
Invested in capital assets, net of related debt	200,729	9,167	-	209,896
Restricted net assets - expendable	-	1,040,035	-	1,040,035
Total net assets	7,385,754	1,049,202	-	8,434,956
Total liabilities and net assets	\$22,306,630	\$1,062,363	\$41,099,697	\$64,468,690

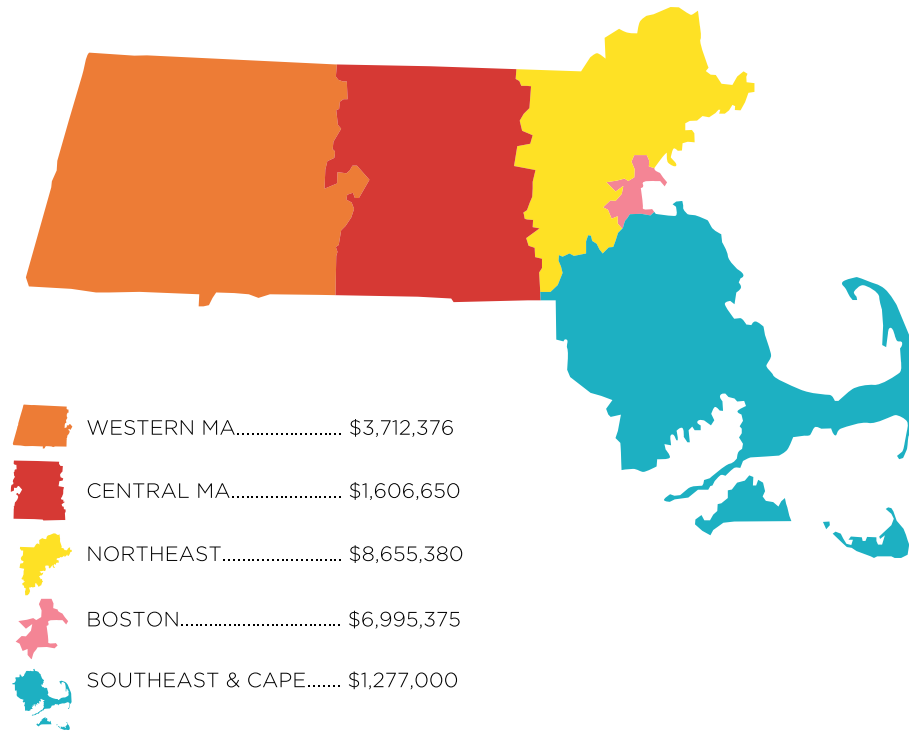
CEDAC Statement of Revenues, Expenses and Changes in Net Assets for the Year Ended June 30, 2009

	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	Total
OPERATING REVENUES:				
Total operating revenues	2,517,691	1,601,622	-	4,119,313
OPERATING EXPENSES:				
Total operating expenses	2,584,267	607,619	-	3,191,886
Changes in net assets from operations	(66,576)	994,003	-	927,427
NET ASSETS , beginning of year	7,452,330	55,199	-	7,507,529
NET ASSETS , end of year	\$7,385,754	\$1,049,202	-	\$8,434,956

Note: Above are summarized financial results, please see CEDAC's full audit report at www.CEDAC.org for the full results.

■ CEDAC Nonprofit Funding in MA

Nonprofits per region that received funding from CEDAC:



Funders

- Department of Housing and Community Development, Commonwealth of Massachusetts
- Wainwright Bank and Trust
- HomeFundors LLC
- The Massachusetts Life Insurance Community Investment Initiative
- John D. and Catherine T. MacArthur Foundation
- Massachusetts Housing Partnership
- MassHousing Affordable Housing Trust Fund
- Department of Mental Health, Commonwealth of Massachusetts
- Eastern Bank
- Anonymous
- The Boston Foundation
- The Metropolitan Life Insurance Company
- United Way of Massachusetts Bay and Merrimack Valley
- Department of Neighborhood Development, City of Boston
- Jane's Trust
- Commonwealth Corporation
- U.S. Department of Housing and Urban Development
- SkillWorks: Partners for a Productive Workforce
- Massachusetts Rehabilitation Commission, Commonwealth of Massachusetts
- The George H. and Jane A. Mifflin Memorial Fund
- The Clipper Ship Foundation
- Citizens Bank
- The Irene E. and George A. Davis Foundation
- Department of Early Education and Care, Commonwealth of Massachusetts
- Northeastern University



CEDAC Board of Directors

(June 30, 2009)

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of Housing and Community
Development

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