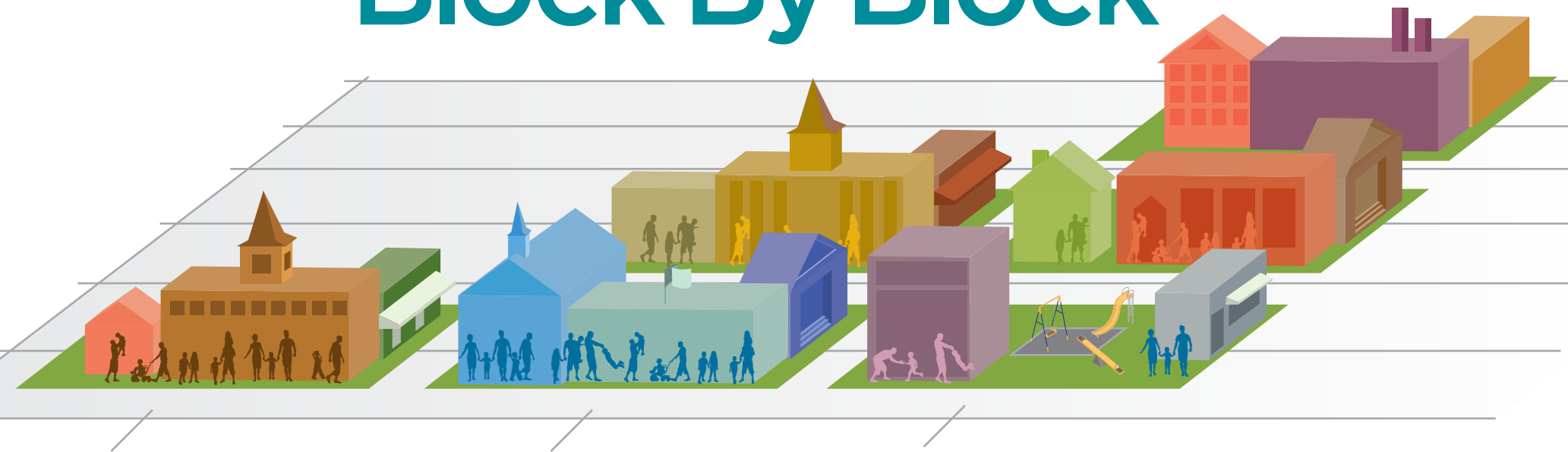


Annual Report 2010

# Building Neighborhoods **Block By Block**



Community Economic Development Assistance Corporation





## Executive Message

### Roger Herzog, Executive Director

At CEDAC, we understand that communities are built block-by-block. The resources we channel to our community partners help strengthen neighborhoods and the families that call these regions home. At a time when economic life remains so uncertain, nothing is more important to the state's low- and moderate-income working residents than the stability of a neighborhood and a home. That is why we take our mission of providing responsible financing and unsurpassed expertise to the critical affordable housing, early care and education, and workforce development programs in Massachusetts so seriously.

While many still struggle to make ends meet throughout the recession and slow recovery, Massachusetts is unique in its ability to prevail despite significant economic headwinds. Our Commonwealth's strength is derived from our strong neighborhoods, diverse workforce and innovative spirit. This resourcefulness creates a myriad of opportunities where we continue to move forward and invest, even during tough times. In 2010, CEDAC was an integral part in strengthening those communities through our work.

In the affordable housing realm, prudent state leadership under the administration of Governor Patrick and Lieutenant Governor

Murray, along with the injection of federal Recovery Act funds, gave the non-profit development community the necessary means to move forward after the Great Recession threatened to halt work on many needed affordable housing developments. CEDAC worked with its partner agency at the state level – the Department of Housing and Community Development– to effectively direct these and other resources where they had the greatest impact.

In 2011, Tina Brooks, who had acted as CEDAC's Board Chair since 2007, left her position as Undersecretary for the Massachusetts Department of Housing & Community Development to become part of the Local Initiatives Support Corporation. Tina's support and leadership were crucial to the agency's successes over the past several years and we will miss her. You will read more about her contributions to CEDAC in this report.

In 2010, we lent \$9.7 million of critical early stage money to construct and complete several affordable housing developments. Working with our partners, these investments in affordable housing help make opportunities grow and recovery possible. Additionally, many of the projects we had been involved with early on came to fruition in 2010. Our efforts meant that 1,347 number of affordable housing units in

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

**DEVAL PATRICK**  
GOVERNOR  
Commonwealth of Massachusetts

**STEPHEN M. BREWER**  
CHAIR  
Senate Ways and Means Committee

**BRIAN S. DEMPSEY**  
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 of CEDAC projects 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.

communities from Boston to Worcester to Springfield became available for hundreds of families across the Commonwealth.

Additionally, in 2010, Massachusetts saw the highest total of preserved affordable housing in at least a decade. 4,149 rental units (3,854 affordable units) were preserved, maintaining safe and affordable homes for thousands of our neighbors. Because many of the affordable housing developments created in the 1960s and 1970s will be reaching mortgage maturity in the next decade, Massachusetts faces an affordable housing crisis. Anticipating this threat, the John D. and Catherine T. MacArthur Foundation awarded DHCD and CEDAC a \$1 million grant and \$3.5 million in loan capital to support affordable housing preservation. The grant supports CEDAC in our efforts to actively coordinate the state's housing preservation initiative and provided financing to several of these preservation projects. In this report, you will read about a New Bedford neighborhood that was reborn thanks in part to the hard work of our non-profit partner, Preservation of Affordable Housing (POAH), who preserved 173 units with the Temple Landing development.

You will also read about how federal American Recovery and Reinvestment Act (ARRA) funds were put to work in

Roxbury, where residents now have 48 new affordable units available after Nuestra Comunidad Development Corporation (Nuestra CDC) took an abandoned bakery site and created the Thomas I. Atkins Apartments. CEDAC's role was critical, as we assisted Nuestra CDC in securing ARRA funds to complete the project, as well as providing the agency with predevelopment financing for site acquisition and design work during the early stages in the project.

You will also see the important and essential work that the Children's Investment Fund, an affiliate of CEDAC, is doing in financing much needed upgrades to early care and education facilities in Massachusetts. In Granby, Children First completed a new addition to its crowded space in 2010. Staff is no longer required to work in a windowless basement room and children are no longer squeezed into a small space designed originally to be a hair salon. Instead, Children First can focus on providing parents and families in Western Massachusetts with a child-centered curriculum that encourages physical and cognitive development as well as emotional well-being.

Finally, you will read about the work that the Commonwealth Workforce Coalition is doing to strengthen communities by helping provide professional development

skills for those on the front lines of the unemployment crisis – job counselors, trainers, and developers. In partnership with the Commonwealth Corporation, CWC launched the Commonwealth Partnership for Economic Opportunity (CPEO) in 2010, an ARRA funded initiative to build the capacity and range of workforce development programs and support services in Massachusetts.

Different projects. Different locations. Different investments. But the same, shared goal: grow stronger as a state by building communities block-by-block.



## Rebuilding Blue Hill Avenue

Kasanoff Bakery Becomes Thomas I. Atkins Apartments



A neighborhood like Roxbury's Blue Hill Avenue can only be rebuilt block by block through perseverance and creative thinking. And it was those two qualities, along with the partnership between the Community Economic Development Assistance Corporation (CEDAC) and Nuestra Comunidad Development Corporation (Nuestra CDC), which transformed the abandoned Kasanoff Bakery site into the Thomas I. Atkins Apartments, a \$19 million affordable housing project in Roxbury.

The Kasanoff Bakery was a landmark in Roxbury that closed down after a strike in the 1970s. That was a traumatic time for a neighborhood going through rapid change. But the effort to turn this parcel into 48 units of affordable housing, named for the first African American on Boston's City Council, has helped to revitalize one of Boston's historic neighborhoods.

Nuestra CDC became interested in the Kasanoff Bakery property nine years ago. But the road from abandoned property to quality affordable housing was not

an easy one. According to David Price, Nuestra CDC's executive director, "private investment is not going to make the transformation in these neighborhoods. They aren't going to do it. CEDAC put up the money during the riskiest phase, because they know that if they are patient, they will get their return. And thanks to the work of Nuestra CDC and CEDAC, we are seeing private investment come back to Blue Hill Avenue."

The project was made all the riskier due to some unforeseen events. Four days before the sale between the previous owner and Nuestra CDC was to close, the owner passed away, which required the nonprofit community development agency to go to court to resolve the outstanding issues. Additionally, like many affordable housing developments, the economic collapse in 2008 created some delay in the project's financing.

But CEDAC stayed with Nuestra CDC throughout the project, making it possible in the beginning and assisting at critical moments. CEDAC provided the predevelopment financing that allowed the organization to conduct its due diligence. Furthermore, the agency provided funds for site acquisition and for

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the kind of design and architectural work that is necessary for high quality housing. Additionally, when the Low Income Housing Tax Credit market temporarily collapsed during the economic downturn, CEDAC worked with Nuestra CDC to secure federal ARRA funding allocated by DHCD to replace some of those tax credits and allow construction to commence. In comparison, similar projects in the area that were dependent on commercial loans were not able to go forward.

The decision to name the building after the late Boston City Councilor Thomas I. Atkins, the first African American representative on Boston City Council and an important community organizing force in Boston's neighborhoods, came through a process of community involvement. Furthermore, some design elements, like the creation of a community room and the building's curved front, were the result of suggestions from neighborhood residents.

The end product is 48 units of affordable rental housing for residents of Dudley Square. But Thomas I. Atkins Apartments means so much more. 35 percent of the workforce that helped to build this structure came from the three surrounding zip codes, which brought

much-needed jobs and skills development. 58 percent of the total labor hours were performed by workers of color. And 58 percent of the subcontractors for the building were minority-owned businesses.

In December 2010, the Thomas I. Atkins Apartments were opened at a ceremony (see picture below) that featured Massachusetts Governor Deval

Patrick, Boston Mayor Thomas Menino, State Senator Sonia Chang-Diaz, State Representatives Liz Malia and Byron Rushing and a host of individuals who recognize the importance of this development to this neighborhood. In a few short months, the Atkins Apartments were fully occupied. And the revitalization of Blue Hill Avenue continues.





## Putting Children First

Providing Space for Children to Learn and Explore



Set in a small rural Western Massachusetts town, the significance of Children First may not be evident from its physical presence alone, but its positive impact is felt throughout the Granby community and beyond. From humble beginnings in a single cramped classroom with a tiny of-

fice in the unfinished cellar, Children First has grown to be the most sought after early learning and after school program in the area.

In 2006, Donna Denette, the Executive Director, dreamed of expanding and improving her center to serve more

working families in the region. Children First enrolled in “Building Stronger Centers,” the Children’s Investment Fund’s intensive week-long training institute to help non-profit early childhood education (ECE) and out-of-school time (OST) organizations understand the practical and technical aspects of capital planning and finance.

Children First worked with the Fund to plan, design and construct the new center. The Fund – an affiliate of CEDAC – provided technical assistance throughout the project and stepped in with critical short term financing to purchase the site. The Children’s Investment Fund referred Children First to the USDA Rural Development child care loans and loan guarantees, which ultimately was critical to securing construction financing for the project.

Children First renovated its original small building of 1000 square feet and built a 5000 square foot addition. The new facility has beautiful common space, two light-filled preschool classrooms and a separate classroom dedicated to school aged children. Attractive and well-appointed professional workspace replaced the office in the cellar. The new



center has a large indoor space for active play and the Big Backyard, 3 acres of meadow with a spray and sprinkler area for water play, two large sunken sand boxes, picnic tables, an art area, a paved area for riding toys, and plenty of seating, shade and sunlight.

Children's First now serves 60 children on a daily basis and an additional 25

children on school holidays, snow days and during the summer. As soon as parents and children step into the beautiful and welcoming entry, they understand that Children First's mission is reflected in its name. The program offers a lovely setting that supports high quality teaching and learning for children from ages 3 to 13.





## Building Workforce Development Capacity

Commonwealth Partnership for Economic Opportunity (CPEO)



In difficult economic times, strengthening communities block by block also means helping them job by job. The Commonwealth Workforce Coalition (CWC), a program of CEDAC that is committed to strengthening community-based workforce development programs, works with those who are on the front lines of the unemployment crisis – job trainers,

counselors, and developers. Helping those individuals develop their own professional skills means more opportunities for the countless individuals seeking meaningful employment.

In the spring of 2010, CWC in partnership with the Commonwealth Corporation, a quasi-public corporation that works with the Executive Office

of Labor and Workforce Development, focused on building the skills of the Massachusetts workforce, launched the Commonwealth Partnership for Economic Opportunity (CPEO).

Funded by a federal Health and Human Services (HHS) Strengthening Communities Fund grant, CPEO works to address Massachusetts' critical need to build the capacity and range of workforce development programs and support services. The larger goal of the partnership is to provide low-income adults and youth currently not engaged in school or work with tools and resources needed to obtain and compete for jobs in a knowledge-based economy, ultimately helping to strengthen the broader economic recovery issues present in their communities. Common issues include helping low-income individuals secure and retain employment, earn higher wages, obtain better-quality jobs, and gain greater access to state and federal benefits and tax credits, including ARRA benefits.

Currently, CPEO serves residents located in Gateway Cities of Lawrence; Lowell; Brockton; Fall River; New Bedford; Chelsea; Lynn; Worcester; Springfield; and Holyoke. Families in these geographic

areas have been hit particularly hard by the economic downturn, as well as poverty rates and low employment to population ratios. Even before the recession, residents in these areas faced tough competition for high-skilled, high-wage jobs. Workforce development organizations – both community and faith-based – often report that they lack the knowledge, skills and relationships to help individuals access employment-related programs, resources and benefits.

The three primary initiatives of the CPEO project include:

1. Training and resources to facilitate connecting customers with ARRA benefits and workforce development programs;



2. Focused technical assistance to a subset of participating organizations on topics they identify as essential to their success; and,
3. Collaboration between CWC and Commonwealth Corporation on the development of a sustainable capacity building plan.

In the project's first year, over 425 staff from 140 community and faith-based organizations in the service areas participated in workshops to



gain knowledge on how to best assist individuals looking to access employment, training resources or education programs. Additionally, ten organizations each received twelve hours of free technical assistance from CPEO consultants with expertise in workforce and employment services.





## Strengthening Neighborhoods through Affordable Housing Preservation



In 2010, CEDAC accelerated its efforts to address the growing affordable housing crisis faced by the Commonwealth. Preserving affordable housing is one of CEDAC's most important initiatives and throughout last year, the agency made great strides in helping to make sure that existing affordable units were not lost.

Why is affordable housing preservation so critical now? Because, like much of the nation, the financing mechanisms that were used to create an earlier generation of affordable housing in Massachusetts

are set to expire. In the 1960s and 1970s, almost a million affordable housing units were created nationwide through federally assisted mortgage programs tying affordability restrictions to 40-year below-market-rate mortgages. As these mortgages mature over the next decade, nearly 10,000 affordable housing units in the Commonwealth could be lost.

If these roughly 10,000 expired units become market-rate, then the average \$700 rent for current affordable housing units could nearly double.

CEDAC has been working with other state agencies, including the Department of Housing and Community Development (DHCD), MassHousing, the Massachusetts Housing Partnership, and MassDevelopment, to find innovative ways to address the challenge of affordable housing preservation. In 2009, the legislature passed and Governor Deval M. Patrick signed into law the Chapter 40T legislation, which has given the state new tools to monitor and address the problem.

Additionally, to aid in their effort to prevent thousands of affordable housing units from becoming market-rate apartments, in 2009 CEDAC was awarded a \$1 million grant and a \$3.5 million program-related investment by the John D. and Catherine T. MacArthur Foundation, a foundation that supports effective institutions committed to innovative approaches to preserving affordable rental housing. This grant allows CEDAC to develop a state infrastructure aimed at tackling the state's growing crisis in housing affordability.

The grant CEDAC received from the MacArthur Foundation is working to preserve affordable housing units throughout Massachusetts by developing

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systems for better identifying and prioritizing properties at risk. The initiative's key components include:

- Create an early warning system through enhancing an existing database of affordable rental housing developments across Massachusetts that will better support decisionmaking and priority-setting among agencies. This system will track properties at risk of losing subsidy contracts or facing physical and financial hurdles, and allow agencies to take needed actions to preserve these properties.
- Establish the \$150 million Massachusetts Preservation Loan Fund, which will provide financing for developers looking to acquire property and preserve it as affordable housing for at least 30 years. The loan fund is administered by CEDAC in partnership with the Massachusetts Housing Investment Corporation.
- Convene an interagency working group comprised of state, local, and federal officials to establish policy priorities and coordinate efforts to

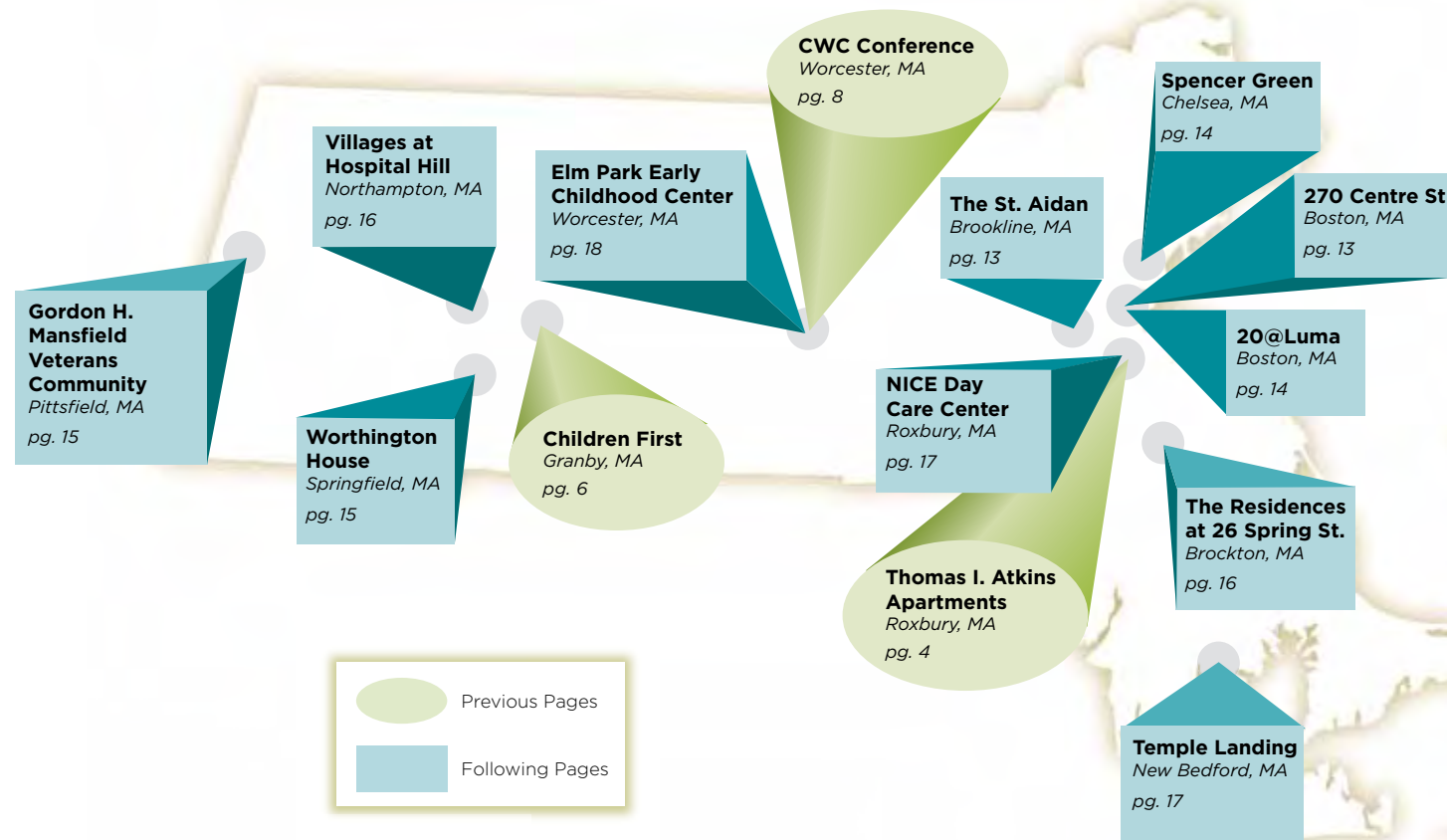
preserve this stock of affordable housing. The working group is critical to monitoring the potential loss of affordable housing units throughout the state, advocating for policies to continually address these issues, and providing financing to preservation projects with few other credit options. The oversight and action taken by this working group is an essential part of the effort to counter the threat

of the reduction of affordable rental housing in the state.

- Create an advisory committee of public officials, housing advocates, developers, and real estate professionals to provide policy recommendations and serve as an ongoing forum for discussing preservation and affordable housing issues.



# Housing and Community Development Throughout the Commonwealth





## 270 Centre Street

Jamaica Plain Neighborhood Development Corporation  
Boston, Mass.

CEDAC, with the assistance of several financing partners, committed \$965,598 to help the Jamaica Plain Neighborhood Development Corporation rebuild one of Jamaica Plain's most prominent buildings, 270 Centre Street. Formerly known as Centre Wise Lamartine Apartments, the complex now houses 30 affordable apartments in one four-story building with retail on the first floor. Twenty of the units are affordable to residents earning between 30 and 60 percent of Area Median Income (AMI). The site had been vacant for many years and members of the community often remark how rebuilding the site has helped to "knit the community back together."



## The St. Aidan

Planning Office for Urban Affairs, Inc.  
Brookline, Mass.

In June 2010, renovations were completed by the Archdiocese of Boston's Planning Office for Urban Affairs on this former Catholic parish located in Brookline. With the help of \$3.5 million in acquisition financing from CEDAC, this unique mixed-income residential development now offers nine high-end condos, 23 market rate condos, and 16 affordable condos. In addition the development will provide 20 affordable rental housing units including three state bond funded units under the Community Based Housing Program with special features to serve the physically disabled.





## 20 @ Luma

Madison Park Development Corporation  
Boston, Mass.

Developed as a homeownership component of a major rehabilitation of the Orchard Gardens public housing complex by Madison Park Development Corporation, 20 @ Luma received a \$100,000 loan from CEDAC to help with predevelopment costs, particularly architectural, engineering and legal fees. The project was completed in the summer of 2010 in Roxbury. Offering 20 affordable housing units, this development provides unique affordable homeownership opportunities for the residents of that neighborhood. In addition, the project is LEED Silver Certified and includes several green design elements such as Energy Star appliances, photovoltaic panels, high energy boilers and green spaces.



## Spencer Green

Chelsea Neighborhood Developers  
Chelsea, Mass.

Spencer Green, located on the site of the former Chelsea Armory, offers 48 affordable rental housing units. This development by Chelsea Neighborhood Developers is notable for its green design elements, such as photovoltaic panels, energy efficient systems throughout, a super-insulated white roof, and extensive use of recycled and sustainable construction materials. Adopting green design has allowed affordable housing developments to lower operating costs. Additionally, the facility includes four units – financed through the Community Based Housing Program – that serve residents whose disability would otherwise put them at risk for institutionalization.





## Gordon H. Mansfield Veterans Community

Soldier On  
Pittsfield, Mass.

Soldier On – a non-profit dedicated to helping homeless veterans – received \$1.5 million from the state’s Housing Innovations Fund to develop 39 units of cooperative housing for formerly homeless veterans, including two units for individuals with disabilities. Located in Pittsfield, the Gordon H. Mansfield Veterans Community provides an attractive campus that gives formerly homeless veterans the opportunity to live independently with the supportive services provided by Soldier On. This is one of several projects across the state that is providing supportive housing to veterans.



## Worthington House

Friends of the Homeless, Inc.  
Springfield, Mass.

A non-profit developer located in Springfield, Friends of the Homeless, Inc., received \$2 million in Housing Innovations Fund capital for the redevelopment of the Worthington House. Today the facility contains 126 shelter beds in an innovatively designed building with ample space for provision of social services to encourage reintegration into the community. There are also 92 single room occupancy (SRO) units for formerly homeless individuals. This project is representative of the Commonwealth’s efforts to provide housing options for the homeless.





## Villages at Hospital Hill

The Community Builders, Inc.  
Northampton, Mass.

One of the larger projects located in Western Massachusetts, The Villages at Hospital Hill provides a significant amount of affordable housing to the residents of the region and also contains integrated housing for those with mental disabilities. The housing is on the site of the former Northampton State Hospital. The State Hospital lay dormant for over 15 years but is undergoing housing and commercial redevelopment through a major public private partnership with strong leadership from the City of Northampton. CEDAC assisted The Community Builders on both phases of affordable rental development, including providing \$313,000 in Facilities Consolidation Fund capital for phase 2. Today this development continues to serve those with mental illnesses by offering 8 units specifically designated for clients of the Department of Mental Health as part of the 40 newly constructed units.



## The Residences at 26 Spring Street

Father Bill's & Mainspring  
Brockton, Mass.

Over the past decade, Father Bill's and Mainspring had recognized a need to provide housing opportunities and supportive services to a specific population – veterans and individuals with a chronic history of homelessness or living with a significant disability. To meet this need, CEDAC helped to underwrite the project for the Housing Innovations Fund. As a result, a three story building was constructed on a vacant lot on Spring Street in Brockton. The facility includes 32 enhanced SRO units and one resident manager. Fifteen units are dedicated to transitional housing and sixteen units for permanent housing. Approximately half of the units are reserved for homeless veterans. In addition, supportive services – such as case management, substance abuse counseling, and mental health services – are provided. It is also one of few facilities that offers a women-only floor to provide a safe and secure place for women who have a history of trauma or abuse.





## Temple Landing

Preservation of Affordable Housing, Inc.  
New Bedford, Mass.

A large, once-troubled affordable housing project plagued by outdated infrastructure and an outmoded site design, POAH sought a predevelopment loan of \$600,000 from CEDAC in order to make the appropriate updates to preserve and renew the site. In addition, the facility received significant federal and state funding including ARRA funds and housing tax credits in order to fund the renovation and preservation of 173 affordable housing units.



## NICE Day Care Center

Roxbury, Massachusetts

NICE Day Care Center faced significant strains on its operating budget, partly due to high utility costs in its poorly insulated cinder block building. The roof leaked and the clerestory structure above the stairway was crumbling. Classrooms were cold in the winter and sweltering in the summer. The executive director felt overwhelmed by the problems with the building, and turned to the Children's Investment Fund for funding to replace the roof. Working with the local utility company, NSTAR, the Fund's energy consultants designed a white roof with extra insulation and planned a more efficient renovation of the clerestory. The project qualified for a \$3800 energy rebate, which the center used to replace flooring that had been damaged by the leaks.





## Elm Park Early Childhood Center

Worcester, Massachusetts

The quality of the learning environment has a direct and measurable impact on children and teachers' comfort and performance. Elm Park Early Childhood Center is located in a rambling old Victorian that has been renovated for use as an early childhood and after school program. A grant from the Children's Investment Fund to Elm Park replaced a worn out furnace and enabled the conversion from oil heat to natural gas; it also paid for lining the chimney and installing a new gas hot water heater. In addition to the benefits to children and staff, the center director reports that utilities expenses were reduced \$8,000 from the \$28,000 budgeted, which she attributes entirely to the conversion and the new, more efficient furnace. For a cash-strapped child care program, those savings have a significant impact on the operating budget.



## With Thanks to Tina Brooks

*In 2011, Undersecretary of Housing and Community Development Tina Brooks left her position in Massachusetts government to join the Local Initiatives Support Corporation (LISC). Tina was an important*

*advocate for the work that CEDAC does in strengthening communities, especially in her understanding that our efforts to promote affordable housing, support workforce development professionals, and establish better child care facilities represented an integrated approach to creating stronger neighborhoods.*

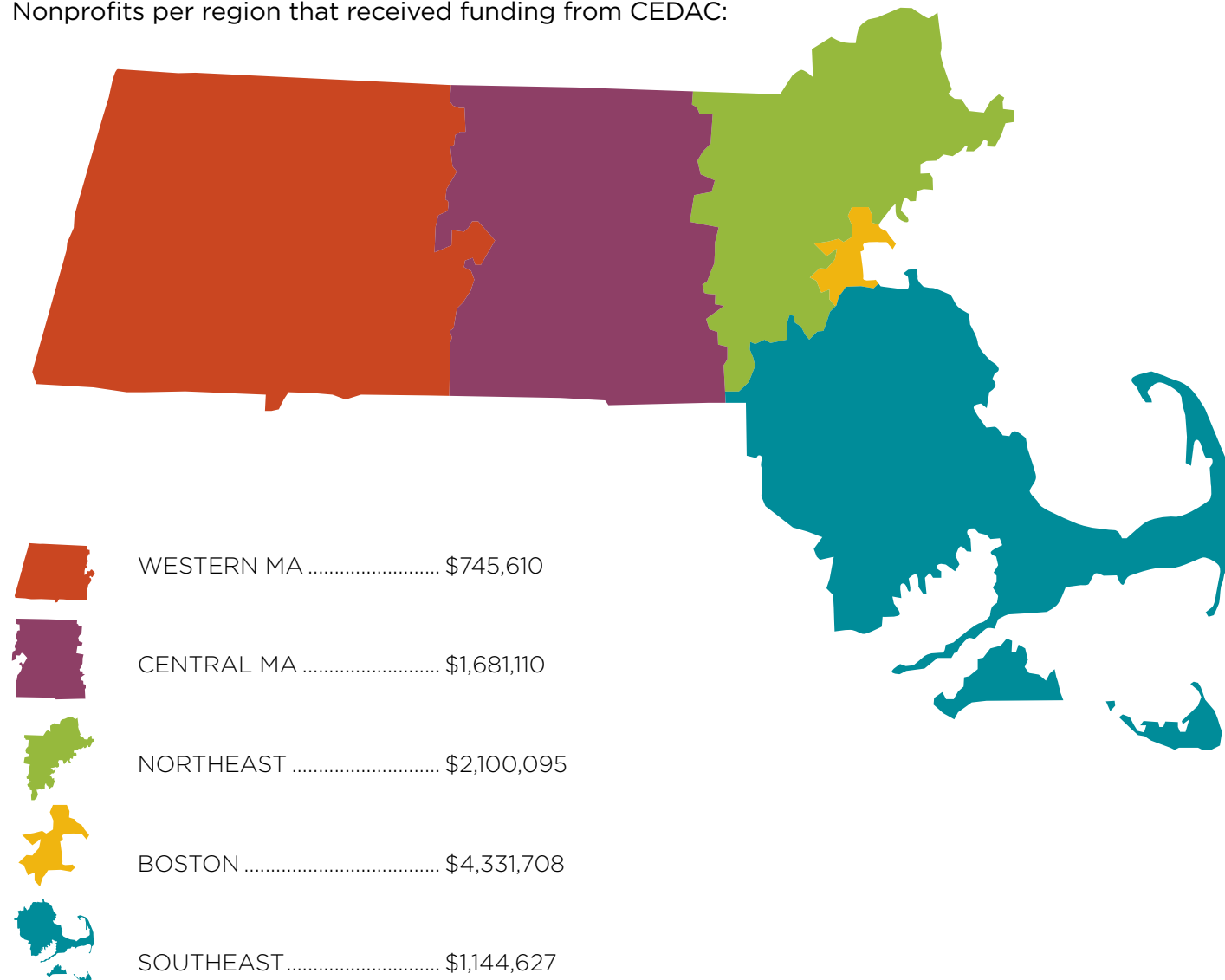
*We saw much of Tina's work come to fruition in 2010. As CEDAC Board Chair, her leadership helped guide us through the market upheavals and the implementation of American Recovery and Reinvestment Act (ARRA) funding. She was also a leading voice in the strategic planning process that has helped us to integrate our services and amplify our message. Her support for our effort to secure funding from the MacArthur Foundation for our housing preservation initiative was critical.*

*We continue to see tangible results from Tina's leadership, including CEDAC's support of activities to target scarce child care vouchers to homeless families, a focus on building workforce development capacity within housing organizations, and training for housing developers on partnering with service providers. We are looking forward to working effectively with Massachusetts Secretary of Housing and Economic Development Greg Bialecki to further these important efforts.*



# CEDAC Nonprofit Funding in MA

Nonprofits per region that received funding from CEDAC:





## CEDAC Statement of Net Assets (June 30, 2010)

	ENTERPRISE FUNDS			
	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	Total
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Total current assets	\$16,786,728	\$780,187	\$33,779,563	\$51,346,478
Total other assets	7,088,540	19,370	4,299,542	11,407,452
Total assets	\$23,875,268	\$799,557	\$38,079,105	\$62,753,930
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
Total current liabilities	4,806,663	7,161	1,221,861	6,035,685
Long term notes payable	8,110,505	-	36,857,244	44,967,749
Total liabilities	12,917,168	7,161	38,079,105	51,003,434
<b>NET ASSETS</b>				
Unrestricted net assets	7,162,703	-	-	7,162,703
Invested in capital assets, net of related debt	183,820	19,370	-	203,190
Restricted net assets - expendable	3,611,577	773,026	-	4,384,603
Total net assets	10,958,100	792,396	-	11,750,496
Total liabilities and net assets	\$23,875,268	\$799,557	\$38,079,105	\$62,753,930



## CEDAC Statement of Revenues, Expenses and Changes in Net Assets for the Year Ended June 30, 2010

	ENTERPRISE FUNDS			Total
	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	
<b>OPERATING REVENUES:</b>				
Total operating revenues	2,847,455	4,258,990	28,532	7,134,977
<b>OPERATING EXPENSES:</b>				
Total operating expenses	2,895,109	895,796	28,532	3,819,437
Changes in net assets from operations	(47,654)	3,363,194	-	3,315,540
<b>GRANTS APPLIED TO LOAN CAPITAL</b>	3,620,000	(3,620,000)	-	-
Changes in net assets	3,572,346	(256,806)	-	3,315,540
<b>NET ASSETS</b> , beginning of year	7,385,754	1,049,202	-	8,434,956
<b>NET ASSETS</b> , end of year	\$10,958,100	\$792,396	-	\$11,750,496

Note: Above are summarized financial results, please see CEDAC's full audit report at [www.cedac.org](http://www.cedac.org) for the full results.

## Funders

Department of Housing and Community Development,  
Commonwealth of Massachusetts

Wainwright Bank and Trust

HomeFunders 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



## **CEDAC Board of Directors**

(June 30, 2010)

TINA BROOKS  
Chairperson  
Undersecretary, Department of Housing and Community Development

PETER F. DALY  
Vice-Chair  
Executive Director  
Homeowners' Rehab Inc.

RICHARD C. MURAILDA  
Treasurer  
Senior Vice President  
Commercial Real Estate  
Boston Private Bank & Trust Company

THOMAS GLEASON  
Executive Director  
MassHousing

MICHAEL S. HATFIELD  
Senior Underwriter  
Community Development Banking  
Bank of America

RONALD G. MARLOW  
Assistant Secretary for  
Access & Opportunity, Executive Office for Administration & Finance

SUSAN SCHLESINGER  
Vice President  
The Massachusetts Life Insurance Community Investment Initiative

BETH ANN STROLLO  
Executive Director  
Quincy Community Action Programs, Inc.

CLARK L. ZIEGLER  
Executive Director  
Massachusetts Housing Partnership

### **CORPORATE COUNSEL:**

SARA SCHNORR  
Clerk  
Partner  
Edwards Angell Palmer & Dodge LLP

## **CEDAC Staff List Fiscal Year 2010**

ROGER HERZOG  
Executive Director

SARA BARCAN  
Affordable Housing Program Manager

BILL BRAUNER  
Housing Preservation Program Manager

BILL BREITBART  
Director of Housing for  
Central and Western MA

ANNA BROMBERG  
Database & Policy Analyst

ERIN BURDETT  
Administrative Assistant

HIEN BURNHAM  
Portfolio Accountant

BRONIA CLIFTON  
Senior Project Manager

MARTY COWDEN  
Associate Program Manager,  
Children's Investment Fund

BRAD DAY  
Supported Housing Program Manager

ALYZA DEVRAJ  
CEDAC Intern

ANN DONNER  
Manager, Commonwealth  
Workforce Coalition

SUSAN GILLAM  
Program Coordinator,  
Home Modifications Loan Program

KAREN KELLEY GILL  
Deputy Director & Chief Financial Officer

REBECCA HARRIS  
Office Administrator

BREE HORWITZ  
Affordable Housing Project Manager

THERESA JORDAN  
Senior Project Manager,  
Children's Investment Fund

KARA LANE  
Portfolio Assistant

SARAH MCKEEVER  
Program Associate

SIVAN NASOFF  
Associate Director of Finance

MAV PARDEE  
Program Manager,  
Children's Investment Fund

KAMILIAH POMPEY-WILLIAMSON  
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CEDAC Intern

LIONEL ROMAIN  
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CAROLYN WILLIAMS  
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