

**C·E·D·A·C**

Annual Report 2011

BUILD INVEST TRAIN





**AARON GORNSTEIN**  
Chairperson  
Undersecretary,  
Department of Housing  
and Community  
Development (DHCD)



**ROGER HERZOG**  
CEDAC Executive Director

*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.

## Letter from the Chairperson and Executive Director

In 2011, the Community Economic Development Assistance Corporation (CEDAC) saw some of our most challenging – and rewarding – projects come to fruition. While Massachusetts was emerging from the Great Recession, we were also facing the consequences of such a difficult economic downturn. This year, we realized that in order to build and strengthen communities, especially in such a turbulent age, there are times we have to go above and beyond the normal measures to ensure that we all will succeed.

In many of the projects featured in this report, you'll see that CEDAC, the Children's Investment Fund (CIF), and the Commonwealth Workforce Coalition (CWC) worked hard to build, invest, and train. It is these three components of our work – building communities, investing in the organizations and development projects that strengthen neighborhoods throughout the Commonwealth, and training community development practitioners to be more effective in their affordable housing, early care and education, and workforce development efforts – that are so critical to revitalizing cities and towns across Massachusetts.

With the strong support of the Patrick/Murray Administration and leadership from the state's Department of Housing and

Community Development (DHCD), our non-profit community partners around the state completed affordable housing developments that faced major financial challenges. You will learn about a number of developments that were built with the commitment of CEDAC's patient early stage capital and technical assistance services. When CEDAC becomes involved, our goal is to see the plan through to completion and we were pleased to see so many challenging projects reach successful conclusions.

You will see that this is especially true in the case of Pond View Apartments in Gloucester. Originally conceived as a multi-phase rental and condominium residential project, it faced a true challenge when the original non-profit developer went out of business with the economic crisis. CEDAC knew, however, that much progress had been made and there was market demand and local support for affordable housing in the Gloucester community. Working with our sister lender, the Massachusetts Housing Investment Corporation, we were able to act nimbly and effectively to serve as the interim developer until we selected a new non-profit agency – the Caleb Group – to take over the project. Pond View Apartments, the final phase of the overall effort, was completed in 2011, providing the

city of Gloucester with 34 much-needed affordable rental housing units. While it wasn't the easiest journey, the experience and flexibility we were able to bring to the project allowed it to go forward and now to become an important part of Gloucester's housing supply.

The Children's Investment Fund brought a similar commitment in introducing the concept of natural playgrounds to urban early care and education centers. The SPARK Center, affiliated with Boston Medical Center, is the city of Boston's leading child care provider for children at-risk due to medical conditions, family trauma, abuse, and poverty. It is one of several organizations that adopted natural playgrounds as a way of providing children from low income neighborhoods an outdoor classroom in which they can explore nature and be active safely. The Fund invested \$70,000 in this \$183,500, 20,000 square foot project and provided transformative training for SPARK Center leadership. CIF has worked with a number of early care and education and out-of-school time agencies to build natural playgrounds in neighborhoods in need.

Training is an important part of the Commonwealth Workforce Coalition's work. Building and sustaining an effective workforce development system means

investing in the staff on the front lines – job trainers and career counselors – to make sure they have the resources they need to help job-seekers find employment. CWC developed a training for job counselors working with the ex-offender population to meet the needs of the community these job counselors serve. The innovative training, which certified more than 80 employment specialists to help ex-offenders successfully enter the workforce, built upon the knowledge of partners like Bunker Hill Community College, the U.S. Department of Justice, the Massachusetts Executive Office of Labor and Workforce Development, the New England Shelter for Homeless Veterans, and the Middlesex and Hampden Sheriffs' Departments.

Finally, 2011 was an important year for CEDAC – and others – to understand the scope of the challenge we face in Massachusetts regarding preserving affordable housing. Analyzing the data available to us from rental developments that had reached the end of their 40 year subsidized mortgages, we estimated that as many as 10,000 units of existing affordable housing could be lost if additional efforts to preserve them are not put in place. We provided thought leadership by issuing a report that not only looked at the problem, but recommended building on the success

of the Chapter 40T legislation as one solution for Massachusetts and beyond.

Build, Invest, Train – that is what CEDAC does across all of the areas of community development. Through the efforts of CEDAC, CIF, and CWC, we are strengthening communities and neighborhoods across Massachusetts with tenacity, flexibility, and persistence.



AARON GORNSTEIN  
Chairperson



ROGER HERZOG  
Executive Director

## CEDAC Board of Directors

(June 30, 2011)

**TINA BROOKS\***  
Chairperson  
Undersecretary, Department  
of Housing and Community  
Development

**AARON GORNSTEIN**  
Chairperson (Current)  
Undersecretary, Department  
of Housing and Community  
Development

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

**RICHARD C. MURAIDA**  
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 Wildman Palmer LLP

\*Former Undersecretary of Housing  
and Community Development  
Tina Brooks took a new position  
in the middle of the year. Current  
Undersecretary Aaron Gornstein has  
now assumed the role of CEDAC's chair.

## CEDAC Staff List Fiscal Year 2011

**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 and Policy Analyst

**HIEN BURNHAM**  
Portfolio Accountant

**BRONIA M. CLIFTON**  
Senior Project Manager

**MARTHA MCCAILL COWDEN**  
Associate Program Manager,  
Children's Investment Fund

**BRADLEY J. DAY**  
Supportive 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**  
Program Assistant

**BREE HORWITZ**  
Affordable Housing Project Manager

**THERESA JORDAN**  
Senior Project Manager,  
Children's Investment Fund

**KARA LANE**  
Portfolio Manager

**SARAH MCKEEVER**  
Supportive Housing Project Manager

**SIVAN NASOFF**  
Associate Director of Finance

**MAV PARDEE**  
Program Manager,  
Children's Investment Fund

**KAMILIAH POMPEY-WILLIAMSON**  
Accountant

**DILIA L. RAMIREZ**  
Office Administrator

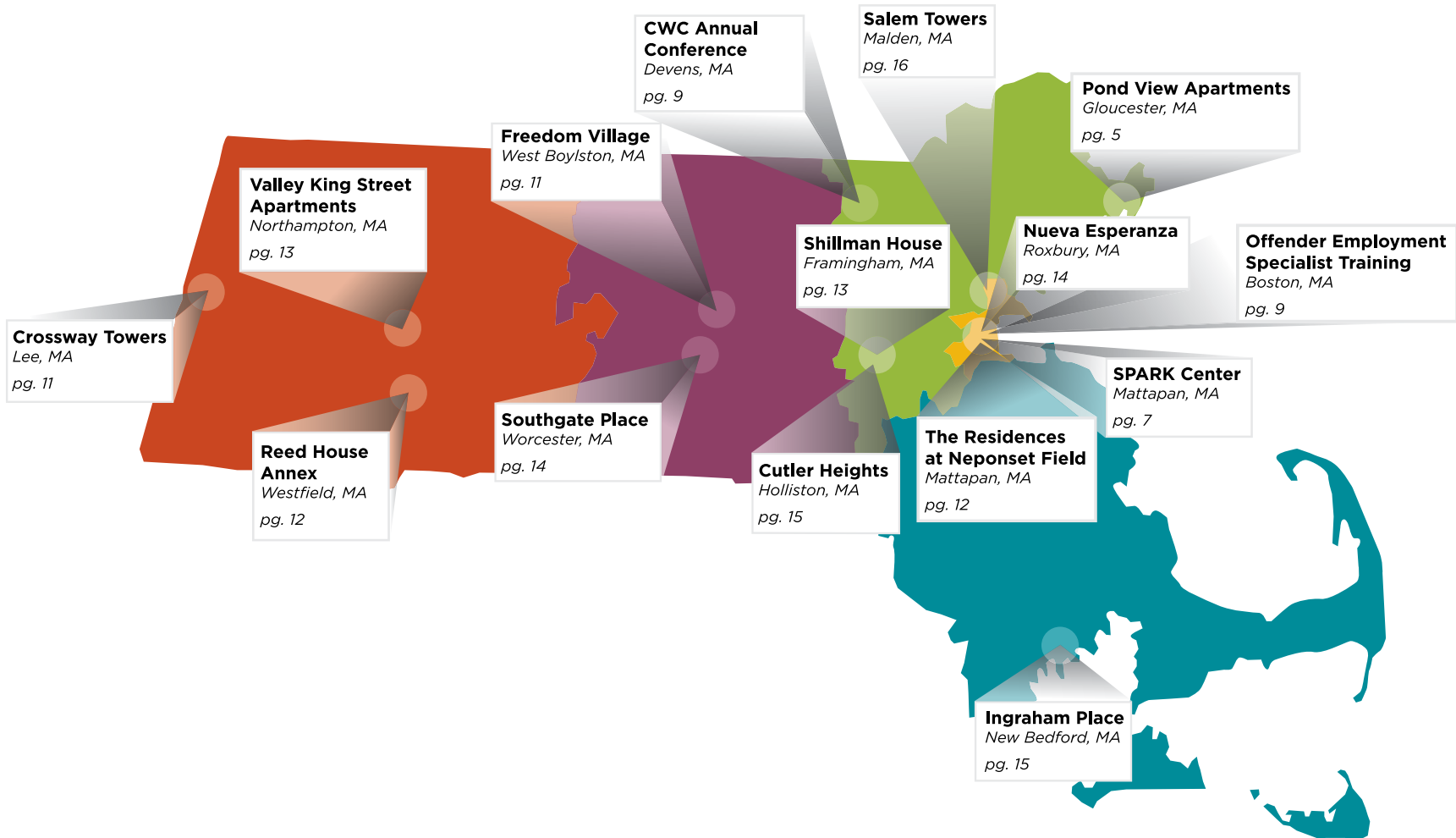
**GABRIELLE RIZZO**  
CEDAC Intern

**LIONEL G. ROMAIN**  
Senior Project Manager

**ERIN ROUSSINOVA**  
Administrative Assistant

**CAROLYN WILLIAMS**  
Business Manager

## CEDAC's Investments in Housing and Community Development throughout the Commonwealth





## Pond View Apartments

The Caleb Group | Gloucester, MA



The strongest communities often require organizations and individuals to make extra efforts when times are tough. Such was the case with Pond View Apartments in Gloucester. Located on a beautiful old mill pond in West Gloucester,

the five stories and 34 affordable housing units that make up the development may never have been built without CEDAC's expertise in building, investing, training, and beyond.

After Phase I of the site that is

now known as Pond View Village was successfully completed, the previous owner of the property – an organization called Cape Ann Housing Opportunity – ran into trouble when it sought to sell condominiums as part of Phase II of the

project just as the recession was kicking into gear. Eventually, the non-profit had to close its doors and the property went into foreclosure. CEDAC recognized that there was a demand for housing in the region, but the need was for affordable rental housing, not market rate condominiums. Furthermore, the property had received all of the zoning approvals it needed to be built, which meant that if the right developer could be found, the project could move forward in fairly short order.

But the development required the experience of an organization that knew how to build successful affordable housing projects. Recognizing that the agency had the opportunity to invest and build in a community in need, CEDAC stepped in for a time to act in the role of developer to keep the project on track – that meant evaluating the status of the building’s public permits and approvals, envisioning what kind of design would be needed, and projecting the development’s valuation, among other things. Without the investment of time that CEDAC’s experienced housing professionals made, Pond View Apartments would not have kept moving.

CEDAC eventually implemented a

process to choose a new developer who could complete the project. The Caleb Group, a Swampscott-based non-profit housing developer with twenty years of experience managing more than 2,000 units around the region, was selected. While the organization was putting together its long-term permanent financing, CEDAC again played a pivotal role by providing financing to allow the property transfer and subsequently working with the Caleb Group leadership to move Pond View Apartments forward.

“We’ve done a lot of work with CEDAC over the years,” said Debra Nutter, president and chief executive officer of the Caleb Group. “Whenever we do work in Massachusetts, we go directly to them. They are easy to work with and are a great resource, especially when things get complicated. They were very helpful on the Pond View project, a wealth of information.”

CEDAC invested \$1.45 million in predevelopment and acquisition funds to Pond View Apartments, which also accessed \$5 million in ARRA Tax Credit Exchange Funds and \$765,000 in Affordable Housing Trust Funds and \$550,000 in HOME Funds administered

by the Department of Housing and Community Development (DHCD). Additionally, the project received a tax credit equity investment from the National Equity Fund, a long-term commitment from the Massachusetts Housing Partnership, and construction debt financing from the Massachusetts Housing Investment Corporation.

The \$11 million Pond View Apartments were completed in September 2011, and the building is now fully leased. The Caleb Group provides on-site service coordination for the residents living there. A project that was once in jeopardy of abandonment instead has become a vibrant part of the Cape Ann community through the dedication and hard work of CEDAC and its partners.

# SPARK Center

Mattapan, MA



The SPARK (Supporting Parents & Resilient Kids) Center in Mattapan provides care for some of the most vulnerable children in Massachusetts. A program of Boston Medical Center, the SPARK Center offers comprehensive, integrated, state-of-the-art services

for children and families whose lives are affected by medical, emotional and behavioral challenges. Having space that adequately meets the needs of the children they serve was critical to fulfilling their mission. And having the Children's Investment Fund (CIF) there to provide

training, invest in their vision, and help them build their natural playground was essential to their success.

The center became involved with CIF, an affiliate of CEDAC, when they began planning a new addition to their facility. SPARK Center leaders attended CIF's





weeklong training, Building Stronger Centers, where they learned the skills necessary to creating high quality child care space: fundraising, assessing design needs, developing the appropriate budget, among other things.

“Having a full week of training was an incredible gift,” said Dr. Martha Vibbert, the SPARK Center’s executive director, who attended the training on behalf of the organization. “It was one of the best spent weeks of my professional life. It was so empowering and encouraging to have the opportunity to share ideas.”

With CIF’s guidance, the SPARK Center added 2,500 square feet to their existing facility, which they needed to accommodate their expanding program. The new, versatile, flexible space allows for professional development and parental engagement. After the successful completion of that project, center leadership began focusing on the creation of a new outdoor classroom adjacent to their facility. And they turned once again to the Children’s Investment Fund for assistance with this important initiative. The Fund invested \$70,000 into the \$183,500 project, which transformed more than 20,000 square feet of outdoor

space. Additionally, with CIF’s help, the SPARK Center had access to top-notch consultants, who worked with the center to build a playground that has quickly become an important part of the center’s curriculum and therapeutic practice.

According to Vibbert, the natural play space has not only helped the children in her care develop essential gross motor skills but has also become increasingly valuable in their mental health interventions. Kids who otherwise have trouble in competitive play spaces can find their own level at the SPARK Center’s playground. For kids who have experienced real trauma, this space represents a place of safety. Vibbert believes that the nature-based outdoor area is emblematic of a new wave of early childhood care, one in which the silos between programs are broken down.

“There’s no way to describe what the natural playground means to the children, parents, and staff,” said Vibbert. “CIF encouraged us to use the kind of thinking that is involved in implementing the new models of integrated care. We now have the opportunity to think about something bigger than child care.”

# Commonwealth Workforce Coalition

Offender Employment Specialist Training/Sharing Skills – Building Connections Conference



The Commonwealth Workforce Coalition (CWC) strives to be dynamic and responsive to the needs of direct service staff who provide employment, skills training and education to low-income people. CWC believes that building a strong workforce development system requires investing in the workforce professionals that form its backbone and provide them the training they need to succeed. Adapting to the needs of an underserved sector, CWC launched a professional development program, the Offender Employment Specialist Training (OEST) this year, which certified more than 80 employment specialists to help ex-offenders successfully enter the workforce.

According to experts, more than 90 percent of offenders return to their communities after incarceration. And employment and training specialists know that just because some people have done wrong, doesn't mean they can't do right if given the opportunity. Ex-offenders face several challenges when seeking employment; job trainers working with these ex-offenders face a unique set of challenges in preparing them for re-entry into the workforce. By finding employment, ex-offenders bring stability to

While economic indicators began to improve in 2011, the jobs picture for far too many families in Massachusetts was less promising. For some, the job market is simply stubborn and they are less able to regain productive employment. For others, old jobs have disappeared forever. In some areas of the state, the unemployment rate exceeded 10 percent and low-skilled, low-

income families remain in crisis.

Addressing the challenges of too few jobs and limited job training requires creative strategies, more resources and stronger collaboration. Better job training results in more job placement. Developing the skills of employment counselors and job placement specialists is essential to the long term economic vitality of the state.

their families and become income-earning, tax-paying citizens.

The training addresses several topics job counselors face in working with the ex-offender population: understanding the generational poverty issues that affect motivation; dealing with re-entry employment challenges within the first 90 days of release from prison; addressing resumes and job applications; responding to employers' questions about offenders; making good job matches; and utilizing community resources. The program is based on curriculum from the U.S. Department of Justice's National Institute of Corrections and implemented in partnership with Bunker Hill Community College, the Massachusetts Executive Office of Labor and Workforce Development, New England Shelter for Homeless Veterans, and the Middlesex and Hampden Sheriffs' Departments.

Finding out about new training opportunities and sharing best practices is one of the main reasons many workforce development professionals annually attend CWC's Sharing Skills – Building Connections conference. We welcomed Lieutenant Governor Tim Murray as keynote speaker at the event,



where he spoke of the important efforts that workforce professionals all across Massachusetts are making to help job-seekers find employment. While 2011 saw the beginnings of economic recovery, job professionals were still overwhelmed with clients facing multiple barriers to employment and needing help. The act of finding a job is not independent of finding

affordable housing or childcare. The needs must be integrated – and assistance coordinated. Clients rely on the resourcefulness of the professionals they turn to for help. The better trained these professionals are on the array of community support resources available, the better services they will be able to deliver to their clients.



## Crossway Towers

Elder Services of Berkshire County  
Lee, MA

Elder Services of Berkshire County had the opportunity to add to its affordable housing portfolio in the Western Massachusetts town of Lee when it converted the final wing of the former Lee Central School into housing for senior citizens. There were design challenges associated in adapting an historic structure like the Hyde Wing into affordable housing. With CEDAC's assistance through the Housing Innovations Fund (HIF), though, the agency was able to create 13 units of affordable housing for seniors, two of which are handicap accessible. Adding to the 38 apartments Elder Services created in the same building several years ago, the \$3.8 million Crossway Tower project added affordable housing in a region of the state that needs it, while also preserving a part of the town's history.



## Freedom Village

South Middlesex Opportunity Council  
West Boylston, MA

As we've noted in this report, this year was marked by the creation of affordable housing developments that went through some troubled patches during the process. The path to quality affordable housing for families isn't always smooth, especially in markets only beginning to emerge from the great recession. Freedom Village, located in the Central Massachusetts community of West Boylston, is similar to Pond View Apartments in that it required patience and creativity, but ultimately resulted in new units of housing for families in an area of the state that doesn't always have the opportunity to create new homes. CEDAC helped make the \$8 million, 26-unit Freedom Village development a reality through patient predevelopment and acquisition loans. Additionally, we provided Community Based Housing (CBH) program funds to the South Middlesex Opportunity Council (SMOC) for this important development.





## The Residences at Neponset Field

ETC Development Corporation  
Mattapan, MA

Located on what was once an industrial site on the border of the Hyde Park and Mattapan neighborhoods of Boston, The Residences at Neponset Field was also an example of CEDAC's patient lending. This \$10 million dollar project overlooking the Neponset River offers 31 units of affordable housing for the city's elderly population and provides its residents with resource and referral services. CEDAC was able to commit \$1,450,000 in acquisition funding to assist ETC Development Corporation to purchase the site in 2003. After an arduous environmental clean-up process and lengthy zoning dispute, ETC was able to proceed with the construction. CEDAC also committed \$1,049,599 in permanent financing through the Housing Innovations Fund (HIF) and the Community Based Housing (CBH) programs.



## Reed House Annex

Domus Inc.  
Westfield, MA

Though a new construction project, Reed House Annex in the Western Massachusetts city of Westfield has the appearance of a Dutch colonial revival-style home from the early 1900's. With nine individual efficiencies to house eight tenants and a resident manager, the annex was built to complement the neighboring Reed House. Reed House Annex came to life through the work of its non-profit sponsor, Domus Incorporated, whose mission it is to provide safe and affordable housing for the homeless. With a price tag of \$1,736,000 for this project, CEDAC was instrumental in providing predevelopment loans, and Housing Innovations Fund permanent financing.



## Shillman House

Jewish Community Housing for the Elderly  
Framingham, MA

Even before its official ground-breaking, almost 600 people put their name on a waiting list in hopes of one day calling the Shillman House home. Luckily, with the help of the Jewish Community Housing for the Elderly (JCHE) and CEDAC, today this \$42 million project in Framingham is fulfilling the needs of elderly residents by providing them with a supportive and inclusive community. But the road to completion has been a long and bumpy one. The project was embroiled in litigation with abutters for years. Working with the JCHE, CEDAC was instrumental in helping to weather those legal issues through the commitment of a nearly \$600,000 predevelopment loan, as well as subsidized loans from the Housing Innovations Fund (HIF) and Community Based Housing (CBH) programs to make this project come to fruition. This beautiful senior independent living community now consists of 150 apartments, 90 of which are reserved for low-income seniors, who have access to a wide range of services.



## Valley King Street Apartments

Valley Community Development Corporation  
Northampton, MA

Downtown Northampton now boasts 10 single room occupancy (SRO) units of housing within walking distance of services for homeless and other low income individuals. The building was in disrepair and needed substantial rehabilitation when Valley Community Development Corporation (Valley CDC) acquired it with a CEDAC loan. Valley CDC's goal was to create housing that was particularly responsive to the needs in Northampton, which has a large population of low income single individuals, many in need of services. Utilizing the resources available from the Housing Innovations Fund (HIF), five of the new units are specifically reserved for formerly homeless individuals. In addition, the CDC will be working with the Center for Human Development, which will provide residents with case management, group and individual counseling, referral to vocational, educational and medical services, and assistance with household needs.



## Southgate Place

Southwest Worcester Neighborhood Improvement Corporation  
Worcester, MA

Southgate Place is a beautiful three story new construction project in the heart of the mixed use neighborhood of South Worcester. The site was formerly a lumber yard but today a neighborhood school and jobs at a new industrial park are each within a short walk from Southgate's 25 units of affordable family rental housing, three of which are reserved for persons with disabilities. The project is a joint venture between South Worcester Neighborhood Improvement Corporation, a neighborhood based non-profit, and City Builders, LLC. CEDAC provided support through predevelopment and acquisition loans, and a Community Based Housing (CBH) loan. Additional land on the site was remediated, which is allowing the two organizations to undertake the development of four additional family rental units, one of which will be reserved for persons with disabilities.



## Nueva Esperanza

Casa Esperanza  
Roxbury, MA

Casa Esperanza provides high quality housing and services to Latinos recovering from substance abuse. In their Nueva Esperanza project, located in the Boston neighborhood of Roxbury, 14 studio apartments now provide homes to individuals recovering from substance abuse. The project benefited from important predevelopment investments from CEDAC as well as capital investments from the Housing Innovations Fund. Nueva Esperanza features common living spaces, program space for counseling and case management, a community meeting room and several energy-efficient components including solar panels. Located adjacent to Casa Esperanza's campus, the 9,500- square foot building is a stark contrast to the vacant lot and rundown multi-family house it replaced. The homes maintain access to services close by for individuals transitioning out of Casa Esperanza's substance abuse treatment programs.





## Cutler Heights

Neighborhood of Affordable Housing  
Holliston, MA

One attribute of living in the suburban town of Holliston is the community's exceptional special education programs in the public schools, which have drawn many families to the town over the past decade. Located in the downtown center, the 30 new units called Cutler Heights represent only the second affordable housing development for families in Holliston. A collaboration among the Holliston Housing Authority, for-profit developer Jon Juhl, and the Neighborhood of Affordable Housing (NOAH), three units within Cutler Heights were supported by CEDAC under the Community Based Housing (CBH) program. The entire development includes features that individuals of all abilities can access while visiting: wide front doors, handicap-accessibility across the site, an accessible bathroom and laundry room for common use on each of the three floors. The development includes a playground and the developers created youth programming through collaborations with local service providers.



## Ingraham Place

Women's Institute for Housing and Economic Development  
New Bedford, MA

In the heart of the South End of New Bedford sits a refurbished Ingraham Place, featuring three newly renovated floors of affordable housing for 19 families. Built in 1889, the once vacant Ingraham School is turning out to be a beacon of hope for many homeless families in the area. The nonprofit developer Women's Institute for Housing and Economic Development took on the task of converting this historic property into affordable housing and community space. Today these lovely apartments blend old with new, while still aiming to be energy efficient. For example, green materials are prioritized where possible and if wood flooring cannot be preserved, stonescape flooring, a green and durable material, is installed instead. CEDAC was an early and enthusiastic supporter of Ingraham Place, providing technical assistance, acquisition financing and predevelopment loans. In addition, CEDAC provided \$750,000 in Housing Innovations Fund permanent financing. Furthermore, the Children's Investment Fund collaborated with CEDAC to assist the child care center located on the ground floor of the project.





## Salem Towers

Beth Israel Senior Citizens Housing, Inc.  
Malden, MA

Salem Towers was built in 1964 by Beth Israel Senior Citizens Housing, Inc., a non-profit formed by a local synagogue. The 81-unit property provided affordable housing for seniors living in Malden, but required upgrading. To preserve the development, the non-profit partnered with for-profit developer New England Communities, Inc. for this \$17 million project. CEDAC provided technical assistance, \$500,000 in loans through the state's Community Based Housing program and \$2 million in bridge financing for state bond funds, which became a model for a new CEDAC loan product. The ambitious rehabilitation included new windows, a heating system replacement and increased community space and handicapped accessibility. The project was recognized in June 2012 with the Charles L. Edson Tax Credit Excellence Award.

## Funders

The Barr Foundation	Department of Early Education and Care, Commonwealth of Massachusetts
Department of Housing and Community Development, Commonwealth of Massachusetts	Jane's Trust
HomeFunders LLC	Commonwealth Corporation
The Massachusetts Life Insurance Community Investment Initiative	U.S. Department of Housing and Urban Development
John D. and Catherine T. MacArthur Foundation	SkillWorks: Partners for a Productive Workforce
Eastern Bank	Cabot Family Charitable Trust
Massachusetts Housing Partnership	Stoddard Charitable Trust
MassHousing Affordable Housing Trust Fund	Franklin Square House Foundation
Massachusetts Rehabilitation Commission, Commonwealth of Massachusetts	The Irene E. and George A. Davis Foundation
Department of Mental Health, Commonwealth of Massachusetts	The Clipper Ship Foundation
The Boston Foundation	Citizens Bank Foundation
The Metropolitan Life Insurance Company	The George H. and Jane A. Mifflin Memorial Fund
United Way of Massachusetts Bay and Merrimack Valley	The Paul and Phyllis Fireman Charitable Foundation
Department of Neighborhood Development, City of Boston	Alexander Aronson Finning & Co. PC
	Boston Private Bank
	Jobs for the Future
	O'Neill and Associates

## CEDAC Statement of Net Assets as of June 30, 2011

	ENTERPRISE FUNDS			
	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	Total
<b><u>ASSETS</u></b>				
<b>CURRENT ASSETS</b>				
Total current assets	\$10,933,710	\$594,630	\$30,072,647	\$41,600,987
Total other assets	11,685,722	13,623	2,645,433	14,344,778
Total assets	\$22,619,432	\$608,253	\$32,718,080	\$55,945,765
<b><u>LIABILITIES AND NET ASSETS</u></b>				
<b>CURRENT LIABILITIES</b>				
Total current liabilities	2,882,851	4,018	1,230,825	4,117,694
Long term notes payable	9,085,003	-	31,487,255	40,572,258
Total liabilities	11,967,854	4,018	32,718,080	44,689,952
<b>NET ASSETS</b>				
Unrestricted net assets	7,097,104	-	-	7,097,104
Invested in capital assets, net of related debt	159,153	13,623	-	172,776
Restricted net assets - expendable	3,395,321	590,612	-	3,985,933
Total net assets	10,651,578	604,235	-	11,255,813
Total liabilities and net assets	\$22,619,432	\$608,253	\$32,718,080	\$55,945,765

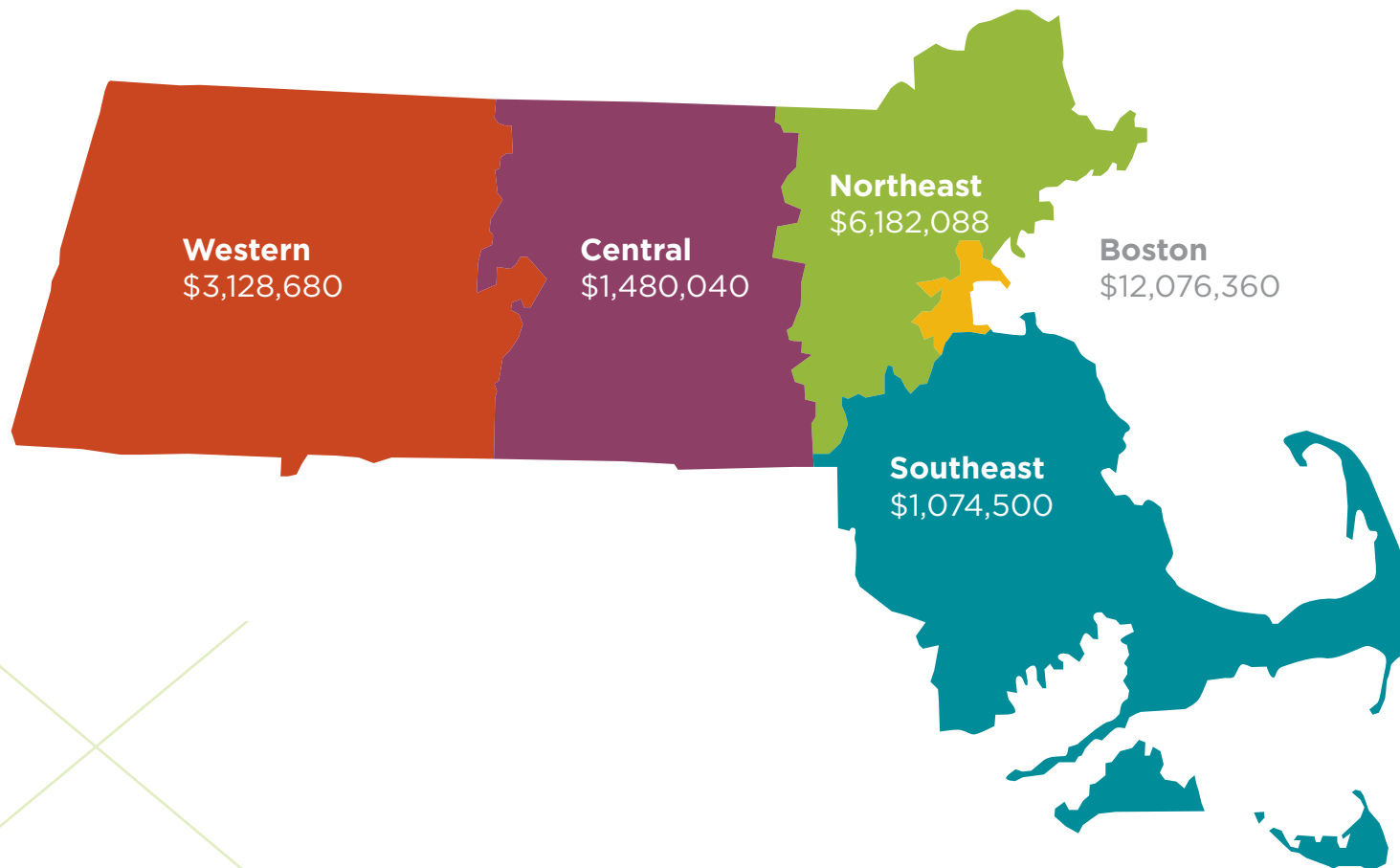
## CEDAC Statement of Revenues, Expenses and Changes in Net Assets for the Year Ended June 30, 2011

	ENTERPRISE FUNDS			
	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	Total
OPERATING REVENUES:				
Total operating revenues	\$2,800,152	\$606,218	\$42,177	\$3,448,547
OPERATING EXPENSES:				
Total operating expenses	3,106,674	794,379	42,177	3,943,230
Changes in net assets from operations	(306,522)	(188,161)	-	(494,683)
NET ASSETS, beginning of year	10,958,100	792,396	-	11,750,496
NET ASSETS, end of year	\$10,651,578	\$604,235	-	\$11,255,813

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.

## CEDAC Non-profit Funding in MA

Volume of predevelopment and acquisition lending to non-profits by region





Community Economic Development  
Assistance Corporation

One Center Plaza, Suite 350

Boston, MA 02108

Tel: 617-727-5944

Fax: 617-727-5990

[www.cedac.org](http://www.cedac.org)