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

JANE M. SWIFT Governor, Commonwealth of Massachusetts

MARK C. MONTIGNY Chairman, Senate Ways and Means Committee

JOHN H. ROGERS Chairman, House Ways and Means Committee

KEVIN J. SULLIVAN Secretary of Executive Office for Administration and Finance

PATRICK F. SCANLAN Senate Clerk

STEVEN JAMES House of Representatives Clerk

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Letter from the Chairperson and Executive Director



2002 WAS a banner year for CEDAC. We increased volume in all of our major loan programs, to record high levels in each. Taken together we committed almost \$22 million of predevelopment, acquisition, Housing Innovation Fund, and Facility Consolidation Fund loans last year.

Our ability to attain that level of productivity relies on the strong support we have enjoyed from our public partner agencies. In particular we want to recognize Jane Gumble, Director of the Department of Housing and Community Development, and acknowledge the collegial working rapport we enjoy with DHCD's Private Housing staff. We have enjoyed a long productive working relationship with the Massachusetts Housing Partnership Fund, who provided a substantial new infusion of capital this year that allowed us to maintain our active lending program. And we have cemented a very welcome and supportive relationship with MassHousing for the implementation of the Affordable Housing Trust Fund, which allows CEDAC to provide its predevelopment loans as an integral part of the Trust Funds' program. We want to thank all of them for helping us remain faithful to our organizational mission and to the needs of our nonprofit developer partners.

We also marked another significant milestone when passage of the housing bond bill at the end of the legislative session addressed CEDAC's longstanding efforts to broaden its organizational jurisdiction. Since passage of its enabling legislation in 1978, CEDAC's activities had been restricted to specified low-income target areas of the Commonwealth. Given the need across the Commonwealth for increased production of affordable housing, we had sought approval of amendments to the enabling statute, to permit CEDAC to provide its support for low- and moderate-income housing efforts anywhere in the state. The success of that effort this year will allow us to be more responsive to locally initiated affordable housing proposals in new areas.

We at CEDAC remain committed to working with our nonprofit partners to expand the supply of affordable housing, preserve that which already exists, and help provide the child care resources and employment and training opportunities which integrate with housing to help build healthy communities. We look forward to coordinating our efforts with the housing and community development priorities of the administration of Governor Mitt Romney.

Sarah B. Young Chairperson Michael Gondek Executive Director

Meditel London



Somerville Community Corporation Linden Street

WHEN MAYOR Dorothy Kelly Gay took office, she immediately reached out to the Commonwealth's housing agencies to help craft an aggressive housing strategy for the city of Somerville. Kelly Gay wanted to work with the Somerville Community Corporation (SCC) to produce new affordable housing units for the city's burgeoning population, including large numbers of newcomers. The problem was, where could they find a site?

SCC owned an industrial building at the corner of Linden Street and Charlestown Street near Union Square. The one-and-a-half-acre property was comprised of a large, mostly windowless, semi-industrial structure and a sea of asphalt bounded by chain-link fences. Less than two years later, and with an infusion of almost \$1.7 million from the city paired with a large commitment of state funding from DHCD, it is hard to comprehend the extent of the transformation that has occurred.

In place of the industrial complex stand seven three-story buildings, with plentiful windows and colorful siding, which will soon be home to 42 low-income families. The asphalt has been replaced by an expansive play area and green space. Among the most crucial supporters of the project were the families who live in the immediate neighborhood. SCC plans to help build a neighborhood association and to continue to build on this spirit of collaboration.

New Atlantic Development The Uphams Corner Marketplace 612-618 Columbia Road

NEW COMMUNITIES Services, Inc., a nonprofit provider of housing, services and adult day health programs to low-income elders, and New Atlantic Development Corporation, a Boston-based affordable housing developer, joined forces to integrate new commercial storefronts with 45 residential units in the landmark Uphams Corner Marketplace in Dorchester. The two contiguous three-story brick- and cast stone—clad structures at the entrance to Uphams Corner had been vacant and shuttered for over 15 years. Long past their glory days as the world's first and largest "super" market, the renovated buildings will fill an especially desperate need for young couples and small families whose income comes from entry-level and service jobs.

Most notably, 14 studio apartments are set aside for formerly homeless elders. Called "ElderHouse at Uphams Corner," these apartments will function like an independent neighborhood within the building. Residents will benefit from project-based Section 8 subsidies, and will receive supportive services coordinated by the Committee to End Elder Homelessness, Boston's pre-eminent provider of services to homeless and frail seniors.



Jamaica Plain Neighborhood Development Corporation Rockvale Circle

THE FIVE partially occupied three-family buildings on Rockvale Circle in Jamaica Plain could have served as the poster children for an "irresponsible landlord" campaign. Long owned by an extremely negligent landlord who did not pay his real estate taxes, the buildings contributed to problems of drug sales and illegal activity on Rockvale Circle. In response to an organizing effort by City Life/Vida Urbana, the City of Boston foreclosed on the landlord for unpaid taxes in the summer of 1999. The city conveyed the properties to the Jamaica Plain Neighborhood Development Corporation (NDC) in order to avoid possible tax redemption by the former owner. The five buildings had structural problems, were in very poor condition, and required extensive rehabilitation.

Both the city and the NDC made the commitment to allow tenants in good standing to remain in the properties after the rehab. The NDC is committed





to working with the residents to convert these properties to a limited-equity cooperative, as a means of ensuring both the stability and the long-term affordability of the properties. The existing residents of the Rockvale Circle properties, who endured years of deplorable conditions, will be able to remain in their community in newly renovated apartments at affordable rents—which they could not otherwise do in the current housing market and will have the opportunity to pursue cooperative ownership of their homes.

Pine Street Inn

136-138 Pleasant Street, Dorchester

THE PINE Street Inn is New England's leading resource for homeless men and women, providing street outreach, shelter, job training, and housing for 1,300 individuals every day. 280 men and women live in Pine Street's permanent residences throughout metropolitan Boston. Pine Street Inn marked a milestone this year when it celebrated the opening of its first permanent, affordable housing for homeless families. Located on Pleasant Street, the house had been purchased by the Inn in 1999, one year after it was heavily damaged by fire. An extensive rehabilitation provided each of the six apartments with a living room, kitchen, two bedrooms, one-and-a-half bathrooms, and a porch.

The latest City of Boston homeless census counted 2,149 homeless families. "The numbers started to skyrocket three years ago. Over a two-year period, we saw a fourfold increase—families were literally showing up at our door with kids, or calling us because they were about to be evicted," said Lyndia Downie, who heads the Pine Street Inn. Many of these families are headed by single parents who work.

Tanisha Madison and her children are among the six formerly homeless families who moved into the bright, cheery apartments on Pleasant Street. Two days after moving in, Madison, who is studying business at Bunker Hill Community College, said she's "still going through the shock phase." Madison loves to cook, but didn't have a kitchen in the homeless shelter where she lived with her two sons for 10 months.





Lower Cape Cod CDC *Wellfleet Apartments*

IT TOOK almost a decade for the town of Wellfleet to deliver on its promise to use town-owned land to develop affordable rental apartments for local residents. Along the way, the town had to overcome virulent abutter opposition, increased environmental permitting requirements, a change in developer, construction bid overruns, and numerous financing gaps. But thanks to Wellfleet's persistence and the tenacity of the Lower Cape Cod Community Development Corporation (LCCCDC), which eventually became the developer, 12 new apartments now house local residents.

In 1993 the town meeting voted to set aside a five-acre plot of land on Old Kings Highway to develop affordable rental housing. By 1996, the town had conveyed the land to the local housing authority to develop, and had secured a funding commitment from Farmers Home Administration. But a four-year legal battle with abutters over water requirements ensued. LCCCDC stepped in to become the developer, and CEDAC loaned LCCCDC the funds to buy an adjacent five-acre site to satisfy the environmental requirements. Just when a groundbreaking seemed imminent, construction bids came in \$400,000 over budget. All the project's funders were so committed to its success, though, that they collectively increased their financial commitments to close the gap. At the groundbreaking in October 2001, many of the local residents who had initiated the town's aggressive steps to create affordable housing options almost ten years before took bows for their resolve to see the project to fruition.



Safe Passage House

THE MISSION of Safe Passage, a battered women's agency, is evident in every corner of the 14-room house the agency purchased and renovated. A far cry from the typical rundown, overcrowded facility for families fleeing violence, Safe Passage House is a beautiful, spacious, art-filled home with designated rooms for young children, teens, and moms to relax, play, and heal.

One of the few transitional housing programs that can offer appropriate services to abused women and/or their children with disabilities, Safe Passage House offers a fully accessible bedroom, bathroom, shower, kitchen, playroom, outdoor lift, ramp, and chair glide. An outside play

structure will be installed in the yard that will be accessible for children both with and without disabilities.

Safe Passage House will house five women and ten children at a time and welcome them into rooms lovingly designed by public figures. Maya Angelou's bedroom for a single woman has floor-to-ceiling drapes, a yellow overstuffed easy chair, and her poetry framed on the walls. Artist Nora Valdez painted clouds and stars on the soft blue ceiling of the double suite for a mother with up to five children.



This unique home sends the message to battered women that they are valued, that they are welcomed at Safe Passage, and that a new life is possible for them.

Dorchester Bay EDC 65 Bay Street

THE FORMER home of Boston Insulated Wire and Cable Company on Bay Street in Dorchester's Savin Hill neighborhood appeared impervious to redevelopment. Lead and petroleum contaminants had so permeated the site that cleanup costs seemed prohibitive. The Dorchester Bay Economic Development Corporation (DBEDC) had labored for years to find a solution to the site's malaise. But no amount of marketing of the neighborhood's benefits seemed able to attract a new industrial user who would invest the capital necessary to create new jobs. The patience of many residents was wearing thin.

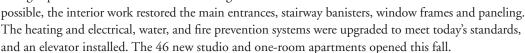
Finally, the EDC came to terms with the Spire Company, an established high-end printing and graphics firm which sought to consolidate its printing presses, bindery, and direct mail operations at the site. Construction workers were forced to sink 400 pilings into the ground in order to reach bedrock and assure that the handsome new buildings could support the weight of Spire's equipment. Financing an industrial project on a brownfields site in the city was torturous: seventeen sources of public and private financing had to be cobbled together. But DBEDC's persistence paid off. Finally Spire's 120 employees took occupancy of their brand new, attractive 78,000 square foot building, the first new industrial development in Dorchester in 25 years. Hopes are high that this new industrial facility will symbolize the rebirth of Dorchester as a manufacturing location.



The Caleb Foundation The Sirk Building

LOCATED IN the historic downtown of Lowell, the Sirk Building is one of Lowell's many landmark structures. Originally built as boarding houses for country girls who had migrated to Lowell to work in the neighboring textile mills, the building had more recently become best known for crimes including drug dealing and prostitution. It was truly horrible, dark, dreary, and dirty, consisting of small rooms with common bathrooms down the hall.

The Caleb Foundation, a nonprofit housing organization, received approval from Lowell officials to turn the Sirk into affordable apartments and 7000 square feet of retail space on the street level, enough space for nine storefronts and management offices. Where



The Caleb Group, an affiliate of The Caleb Foundation, coordinates resident services. The building includes a computer learning center where residents can gain new work skills, communicate with distant relatives by email, and browse the internet. A service coordinator links residents with community services such as job training, social services, nutritional programs, and recreation.





South Shore Housing Development Corporation *Plympton Elderly Housing*

THE OPENING of 41 apartments for the elderly on County Road in Plympton came as a great relief to Edwina Wood, a member of the town's Council on Aging. Wood had been trying to secure new housing for the elderly for over twenty years, and even offered part of the large site on which she lives as a possible location. "But my land couldn't pass the percolation tests you need now for new housing," she said. "We've been keeping a waiting list of seniors looking for housing for the past twenty years, but some on the list have died and others have moved away." But she is delighted with the final resolution.

South Shore Housing Development Corporation (SSHDC), one of CEDAC's most frequent partners, persevered through problems with environmental conditions at four sites before finally reaching agree-



ment with the town and regulatory bodies to build on the site on County Road. When the original three-building design proved too expensive to construct, SSHDC had to re-tool its entire design to a single two-story building and secure additional state funding to complement HUD's financial award. The final design places the building well back from the road. As SSHDC director of development Gerry Bain notes, "It will be lovely back there, rustic and picturesque."

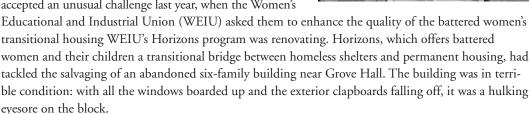
Left: Edwina Wood.



Women's Educational and Industrial Union

Horizons II, 10-12 Abbott Street

A DOZEN prominent local interior designers and decorators accepted an unusual challenge last year, when the Women's



Along with its development partner the Caleb Foundation, Horizons had already made considerable progress in assembling the funding to reconfigure the interior into 12 apartments for battered and homeless women and their children. But Horizons wanted to make its residents feel that they were moving into a special place, a residence that would help mirror the transformation Horizons works to achieve in their lives.

So the developers reached out to Boston's design community. The designers contributed furnishings from their own collections. They scrounged donations from many generous home furnishing stores. And they took advantage of WEIU's contribution from the Ritz Carlton of furniture the hotel was discarding as part of its makeover. The assemblage of all those elements produced a dozen individually decorated apartments that bowled over visitors at the grand opening of 10–12 Abbott Street.







Pittsfield YMCA

THE PITTSFIELD YMCA faced a dilemma. Its facility housed eighty residents, mostly low-income working people, in dormitory-style rooms. And the eighty tenants shared four bathrooms. Said Peter Lafayette, executive director of Berkshire Housing Development Corporation (HDC), "The Y is a prominent building and a key residential, fitness, and day-care facility. However, the upstairs hadn't been substantially altered since it was opened in 1910. It was not very appealing to the people who have traditionally lived there."

The HDC partnered with the YMCA on a total renovation plan that enabled the agency to invest more than \$3 million to convert the eighty dorm rooms into 44 studio apartments with private bathrooms and kitchenettes. And by securing 30 project-based Section 8 rental subsidies, the Y will be able to reduce the rent on many of the new studio apartments to \$150–200 a month, down from the \$260 a month tenants had been paying to inhabit the dingy old rooms. The changes will allow the YMCA's housing program to place more emphasis on longer residencies. To help cope with the changes, the YMCA will step up its coordination with homeless shelters in Pittsfield and will provide job skills training and other services to its new residents.



Child Care Capital Investment Fund *Building Stronger Centers*

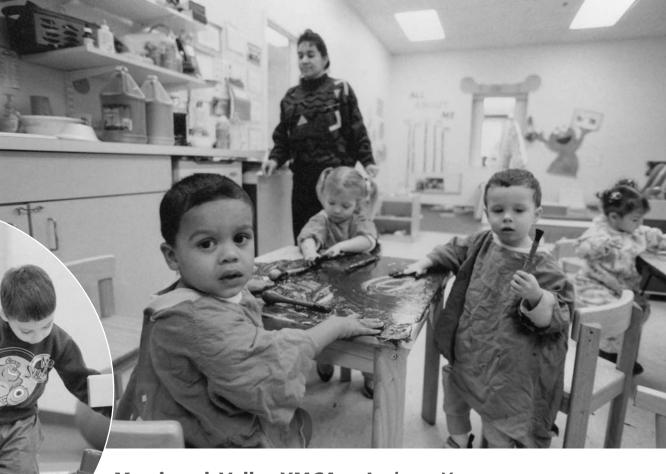
THE CHILD Care Capital Investment Fund (the Fund) branched out into new territory last year, developing Building Stronger Centers, a weeklong residential training for 26 leaders of nonprofit child care agencies. Agencies from all over the state, from Pittsfield to Attleboro to Haverhill, participated. They ranged from very small, single-site child care agencies serving as few as 23 children, to large, multi-service agencies serving over 700 children. Funded by the US Department of Health and Human Services, BSC gave child care providers the information, tools, support, and contacts needed to plan and implement successful child care facilities projects.

The training gave participants a detailed, step-by-step understanding of how to plan and implement a facilities project. Beyond that, participants learned how to build their organization's strength and individual leadership skills. A highlight was a "design clinic," where architects offered participants specific feedback and ideas about their proposed projects.

Participants were enthusiastic in their praise of BSC. "This was the best training, bar none, I have ever attended—and I have attended thousands!" said Lisa Dittrich, Executive Director, Cambridgeport Children's Center. "We were impressed with the group's level of motivation," said the Fund's manager, Viki Bok. "We hope that having learned side by side for this intensive week, participants will continue to support each other over the next few years as they encounter the inevitable challenges of project implementation."



PHOTO: ©2002 MARCI JOY



Merrimack Valley YMCA Andover Y

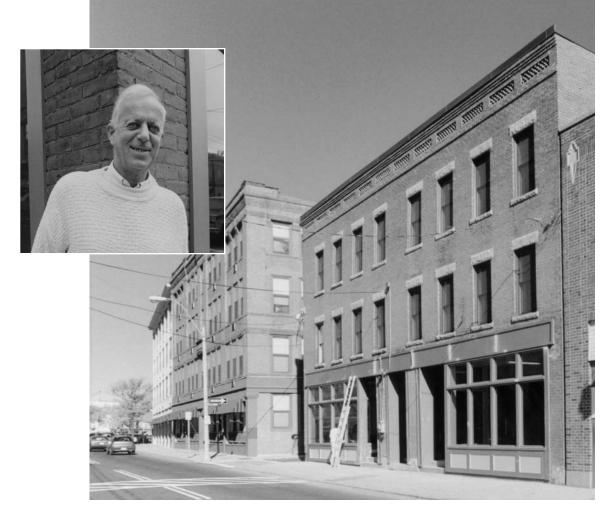
To MEET the great demand for child care in its service area, the Merrimack Valley YMCA opened the YMCA Child Care & Enrichment Center in the fall of 2000. With a FUND loan, the YMCA converted a former Sears warehouse into a state-of-the-art child care center to serve children from ages 15 months to 6 years. The YMCA encourages parents to volunteer in the classroom, share special skills, and plan classroom activities. The Center has an active Parent/Staff Roundtable, which meets monthly to promote parent involvement through participation in special themed monthly family nights and shared trainings.

The Center serves 96 students, and is open from 7 am to 6 pm to meet the needs of working families, and

low-income parents seeking to continue their education and training programs. The Center focuses on a commitment to include students with special needs and abilities in all its classroom activities, and to provide family support through its social and education programs.

For example, a three year old currently enrolled in the Center has a range of developmental delays. Hs mother has struggled to secure comprehensive medical diagnoses to design an appropriate early intervention plan for him. The center has provided the mother with staff support, referral services, and an inclusionary toddler classroom. Although medical specialists predicted he would never walk, he took his first steps this year in the toddler room at the Center.





South Middlesex Opportunity Council *Irving Street, Framingham*

SOUTH MIDDLESEX Opportunity Council (SMOC) bases its Sober Housing program on the premise that all substance abusers are capable of the lifestyle changes necessary to successfully reintegrate themselves into society as productive members of the community. SMOC's most recent addition to its network of sober houses is Irving House in Framingham. Irving House adds nine studios and fifteen enhanced SRO units to the desperately needed stock of housing for adult individuals who come out of "wet" shelters and need a drug- and alcohol-free environment. Like SMOC's other sober houses, Irving Street provides homeless individuals with training and support on- and off-site, aimed at obtaining life skills necessary for successful employment and moving to permanent housing.

After losing his family and his business because of alcoholism, Vic Lefebvre secured parole from prison to move into SMOC's Hardwick Veteran's Sober Housing. Vic says: "I haven't found it necessary to pick up a drink or drug in four years, all because SMOC and their sober housing program gave a guy like me a second chance at life. I've been able to move to Holliston and get a good job as a maintenance supervisor with benefits. Today, I have my children back in my life and I've been able to help other people get their life back together. I'll be forever grateful for the opportunity they gave me."

Above, insert: Vic Lefebvre.

Just A Start *Squirrel Brand Apartments*

WHEN YOU think of Cambridge, you think of Harvard, MIT, Nobel laureates, biotechnology, candy. Candy? For more than fifty years, candy factories were an integral part of the city's manufacturing and job base. The industry is almost entirely gone now, a casualty of shifts in technology and transportation. Veteran nonprofit developer Just A Start joined forces with the city of Cambridge and the Area 4 Coalition to retrofit one of the city's last candy factories into twenty units of affordable housing, preserving a valued community garden in the process.



The former Squirrel Brand candy factory property presented some unusual challenges, the worst of which was that the 132 six-byeight foot windows, 12-foot ceilings, and wood floors had all been saturated with 86 years of molasses steam. The cleanup was difficult and costly. But salvaging the factory for housing was an emotional matter in the neighborhood. With the permission of the factory's owners, neighbors had used an adjacent vacant lot for more than 25 years as an urban garden. The factory's retrofit into affordable rental housing, and the continuation of the garden as a permanent community amenity, were so important to the neighborhood that the Area 4 Coalition voted to contribute \$300,000 of its own funds toward the construction.

Above: Wanda Queen, daughter Natalie, and sons Devon and Devonta.



Cape Head Injured Persons CHIPS House, II

VICTIMS OF serious head injury, if they are fortunate enough to survive the initial trauma, find themselves in a sort of living limbo. After hospitalization, the only residential options available are usually a form of warehousing: living in a nursing home among terminally ill or frail elderly people. As Roy Richardson, President of Cape Head Injured Persons (CHIPS) says, "They don't need to be in a nursing home. They're just real people inside bodies that don't work."

When Richardson's own young adult son suffered a traumatic head injury, he became frustrated with the inadequacy of the options available, and started CHIPS to develop an alternative residential model. Not surprisingly, the whole concept starts with "home"—encompassing shelter and protection; familiarity and comfort; interdependence and sharing; belonging and community. Their initial efforts reclaimed the

Gorham Freeman Crosby House as a home for ten residents, with French doors that open onto a deck where residents can enjoy the community life of Centerville.

The demand grew so quickly that CHIPS began to plan to expand into another building on the site. So CHIPS II opened for nine more residents last summer. Staffed 24 hours a day, the house provides some services and facilitates the residents' own initiative. Richardson says: "These people go everywhere, they do everything, including attending rock concerts."





Hilltowns CDC Chesterfield Hotel

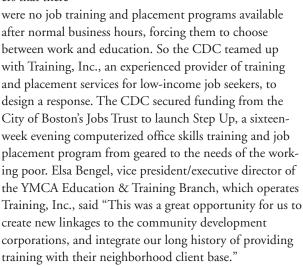
THE VAST majority of stories about the work done by nonprofit developers involve reclamation of problem sites or salvage of long-abandoned structures in urban areas. But even in some of the Commonwealth's smallest and most rural communities, dedicated community developers are tackling the need for affordable housing. Unlike the state's urban centers, local funding resources in these communities are virtually nonexistent, so the role of DHCD is even more crucial.

The small rural community of Chesterfield in the Hilltowns pursued aggressively the opportunity brought to the town by the Hilltowns CDC to rehabilitate the century-old landmark Chesterfield Hotel into seven units of affordable housing. DHCD made the largest funding award of the year from its Housing Development Support Program (HDSP) program, almost a half million dollars. The former hotel is located in the town center, near the post office and the library. Don Bianchi, housing director for the CDC, noted, "The building has a beautiful wrap-around porch which is a wonderful amenity for the tenants, but it was structurally unsound and needed a totally new structural support system."

Capacity Building Coalition Allston Brighton CDC/Training, Inc. Step Up

ALLSTON BRIGHTON Community Development Corporation (CDC) had already organized a consortium of social service agencies and schools to broaden computer learning and access for unemployed neighborhood residents. But the CDC wanted to make more impact on the employment needs of its constituency, and spent over a year working with CEDAC to assess the gaps between their needs and available services. The CDC repeatedly

heard back from job seekers that there



The landmark partnership between the CDC and Training, Inc. is one of the most tangible initial products of the Capacity Building Coalition (CBC), which provides training, networking, and technical assistance services to community-based employment and training providers (CBOs). Four membership organizations representing the interests of those CBOs came together to launch the CBC a year ago. CEDAC convened the

member organizations of the CBC initially, and serves as the program delivery agent. The CBC has already delivered a half dozen skill training sessions for front-line service workers at community-based organizations; maintains a highly successful networking forum which gives those workers an opportunity to interact with their peers; facilitates the kind of collaborative program development exemplified by the ABCDC–Training, Inc. partnership; and is developing new models for strategic planning and technical assistance delivery to its members over the next year.



Wanda Jusino and her 15-year-old son Raul typify the kind of education and career opportunity ladder ABCDC is trying to build for its constituents. Wanda first participated in the agency's Technology Goes Home (TGH), which makes parent-child "learning teams" the center of a computer education program. Before starting TGH, both Wanda and Raul had a strong interest in computers, and Raul increasingly needed a computer for his schoolwork, but they could not afford one. Explained Wanda, "The program is wonderful. It is a chance for parents to spend time with their children, for them to learn together, and at the end of the program if you complete all of the assignments you have a computer of your own."

Then in January, Wanda enrolled in the Step Up computerized office skills training program to further improve her skills and gain access to employment resources. With her enhanced computer skills, her reinforced professional abilities and her own motivation, Wanda found a job at Boston University that provides her with a better salary and more career opportunities than she has ever had. Not content to stop there, however, Wanda recently joined the inaugural class of the CDC's Individual Development Account (IDA) pilot program. Her savings goal? Money for her son's college education.



Financial Statements

Community Economic Development Assistance Corporation: Combined Statement of Net Assets: June 30, 2002

		Enterprise Funds				Child Care	(Memo-	
	Operating Funds		<u>Loan Funds</u>					
	Operating and Fixed Asset Fund	Restricted Program Funds	CEDAC Loan Funds	Loan Funds Under Management	Elimination	CEDAC is Total	Capital Investment Fund	randum
ASSETS:				,				
CURRENT ASSETS:								
	\$ 1,070,694	\$ —	ė	s _	¢	\$ 1.070.694	\$ —	\$ 1,070,694
Designated and restricted cash and cash equivalent		\$ —	\$ —	\$ —	\$	\$ 1,070,094	\$ —	\$ 1,070,094
including approximately \$18,409,000 committed								
to borrowers for loans		144600	4026115	15 (54 522		19,835,255	2 426 600	22 261 062
Short term investments	_	144,608	4,036,115	15,654,532	_	19,830,200	3,426,608 2,001,315	23,261,863 2,001,315
Accounts receivable	114.901		3.570			118.471	128,557	2,001,515
Grants receivable	33,526		2,270			33,526	401,600	435,126
Loans receivable, net of allowance of uncollectible	33,320	_	_	_	_	33,320	401,000	455,120
loans of \$39,052			299,409			299,409	318,376	617,785
Net interfund receivables	64,880		3,641	1,000	(69,521)	299,409	310,370	017,763
Net interiorio receivables	04,000		3,041	1,000	(09,321)			
Other current assets	6,116	_	_	_	_	6,116	458	6,574
Total current assets	1,290,117	144,608	4,342,735	15,655,532	(69,521)	21,363,471	6,276,914	27,640,385
OTHER ASSETS:								
Security deposit	8,328	_	_	_	_	8,328	_	8.328
Grants receivable	_	_	_	_	_	_	372,702	372,702
Loans receivable, net of allowance for uncollectible								
loans of \$936,535	_	_	1,493,105	3,079,233	_	4,572,338	1,916,936	6,489,274
Fixed assets, net of accumulated depreciation	65,867	_		_	_	65,867	_	65,867
Total other assets	74,195	_	1,493,105	3,079,233	_	4,646,533	2,289,638	6,936,171
Total assets	\$1,364,312	\$144,608	\$5,835,840	\$18,734,765	\$(69,521)	\$26,010,004	\$8,566,552	\$34,576,556
iotal assets	31,304,312	3144,008	33,633,640	\$16,734,703	3(09,321)	320,010,004	\$8,300,332	334,370,330
LIABILITIES AND NET ASSETS								
CURRENT LIABILITIES:								
Accounts payable and accrued expenses	\$ 33,810	\$24,804	\$ —	\$ —	\$ —	\$ 58,614	\$166,629	\$ 225,243
Deferred revenue	249,906	_	_	375,000	_	624,906	_	624,906
Net interfund payables	_	3,640	26,874	39,007	(69,521)		_	_
Notes payable to funding source	_	_	_	_	_	_	198,991	198,991
Deferred compensation payable	25,909	_	_	_	_	25,909	_	25,909
Accrued compensation	47,309	_	_	_	_	47,309	_	47,309
Total current liabilities	356,934	28,444	26,874	414,007	(69,521)	756,738	365,620	1,122,358
NOTES PAYABLE TO FUNDING SOURCES,								
NET OF CURRENT PORTION	_	_	3,000,000	18,320,758	_	21,320,758	3,307,888	24,628,646
Total other liabilities	_	_	3,000,000	18,320,758	_	21,320,758	3,307,888	24,628,646
Total liabilities	356,934	28,444	3,026,874	18,734,765	(69,521)	22,077,496	3,673,508	25,751,004
NET ASSETS								
Invested in capital assets, net of related debt	65,867	_	_	_	_	65,867	_	65,867
Restricted net assets:	05,007					-05,007		05,007
Expendable net assets	_	116,164	_	_	_	116,164	3,473,637	3,589,801
Unrestricted net assets	941,511		2,808,966	_		3,750,477	1,419,407	5,169,884
Total net assets	1,007,378	116,164	2,808,966	_	_	3,932,508	4,893,044	8,825,552
	, , , , , , , , ,	-,	,			.,,	,	,,
Total liabilities and net assets	\$1,364,312	\$144,608	\$5,835,840	\$18,734,765	\$(69,521)	\$26,010,004	\$8,566,552	\$34,576,556

Combined Statement of Revenues, Expenses, and Changes in Net Assets for the Year Ended June 30, 2002

		Ente	rprise Funds					
	Operating Funds Loan Funds				61.11.6			
	Operating and Fixed Asset Fund	Restricted Program Funds	CEDAC Loan Funds	Loan Funds Under Management	Eliminations	CEDAC Total	Child Care Capital Investment Fund	(Memo- randum Only) Total
OPERATING REVENUES:								
Restricted grants and contributions	\$ 108,995	\$ 90,000	\$ —	\$ —	\$	\$ 198,995	\$ 1,382,988	\$ 1,581,983
Government contracts	848,257	_			· –	848,257		848,257
Earned revenue and other	515,671	_	_	_	(229,807)	285,864	62,643	348,507
Loan loss reserve adjustment	_	_	47,623	_	_	47,623	17,473	65,096
Interest	30,792	6,353	181,212	518,837	_	737,194	329,631	1,066,825
Net decrease in note payable	_			(63,713)	_	(63,713)		(63,713
Transfers between funds	249,560	(249,560)	_	(03), 13)	_	(05), 15)	_	(00)/ 10
Total revenues and support	1,753,275	(153,207)	228,835	455,124	(229,807)	2,054,220	1,792,735	3,846,955
OPERATING EXPENSES:								
Employee compensation	984,960	_	_	_	_	984,960	_	984,960
Grants and related expenses	249,560	_	_	_	_	249,560	163,570	413,130
Provision for loan losses	2 15/500	_		215,014	_	215,014	37,179	252,193
Interest	_	_	150.000	10,303	_	160,303	180,880	341,183
Contracted services	169,325	_	.50,000		_	169,325	49.535	218,860
Management fees	-	_	_	229,807	(229,807)	-	310,957	310,957
Rent	184,198	_	_		(223,007)	184,198	184,198	3.0,537
Legal	35,509	_	_	_	_	35,509	7,284	42,793
Depreciation	36,525	_	_	_	_	36,525	36,525	12,755
Supplies	25,553	_	_	_	_	25,553	4,636	30,189
Temporary help	3.802	_	_	_	_	3,802	3,802	
Accounting and audit	9,600	_	_	_	_	9,600	4.800	14,400
Travel	12,193	_	_	_	_	12,193	33,190	45,383
Printing	19,926	_	_	_	_	19,926	5,599	25,525
Other expenses	5,452	_	_	_	_	5,452	1,553	7,005
Telephone	9,293	_	_	_	_	9,293		9,293
Postage and messengers	10,275	_	_	_	_	10,275	_	10,275
Staff development	2.846	_	_	_	_	2.846	_	2.846
Insurance	7,980	_	_	_	_	7,980	2,691	10,671
Memberships	6,151	_	_	_	_	6,151		6,151
Publications and subscriptions	5,716	_	_	_	_	5,716	_	5,716
Utilities	5,298	_	_	_	_	5,298	_	5,298
Maintenance and repair	7,526	_	_	_	_	7,526	_	7,526
Total operating expenses	1,791,688	_	150,000	455,124	_	2,167,005	801,874	2,968,879
Changes in net assets from operations	(38,413)	(153,207)	78,835	_		(112,785)	990,861	878,076
GRANTS AND CONTRIBUTIONS	15,000	(.55,207)	2,000,000	_		2,015,000	50,700	2,065,700
FUND TRANSFERS	42,224	_	(42,224)	_	_			_,
Changes in net assets	18,811	(153,207)	2,036,611	_	_	1,902,215	1,041,561	2,943,776
NET ASSETS, beginning of year	988,567	269,371	772,355		_	2,030,293	3,851,483	5,881,776
NET ASSETS, end of year	\$1,007,378	\$116,164	\$2,808,966	\$ —	\$ —	\$3,932,508	\$4,893,044	\$8,825,552

Notes to Financial Statements

(1) OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES

OPERATIONS AND NONPROFIT STATUS

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

In 1997, CEDAC assumed corporate control of the Child Care Capital Investment Fund, Inc. (FUND), a corporation originally established as a controlled affiliate of the United Way of Massachusetts Bay (United Way).

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

SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied in the preparation of the combined financial statements follows:

Basis of Presentation—GASB Standards

The accompanying combined financial statements were prepared on the accrual basis. Because CEDAC is a quasi-public corporation, its accounting policies and financial statement presentation is governed by standards issued by the Governmental Accounting Standards Board (GASB). During 2001, CEDAC Adopted GASB Statement No. 34, "Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments." GASB Statement No. 34 outlines new financial reporting requirements for state and local governments. CEDAC is considered a special purpose government organization that conducts only business-type activities within the meaning of GASB Statement No. 34. As such, CEDAC is not required to present government-wide combined financial statements, but rather only the accompanying combined fund financial statements. In applying the provisions of GASB No. 34, organizations like CEDAC can use standards applicable to proprietary fund accounting, and need not follow the provisions of governmental fund accounting. CEDAC has only enterprise funds.

Consistent with the provisions of GASB Statement No. 14, the FUND is discretely presented in these combined financial statements as a component unit of CEDAC. A separate audit of the FUND is performed. Those uncombined financial statements of the FUND are presented in accordance with the provisions of FASB Statements Nos. 116 and 117. The Memorandum Only Total is presented in accordance with GASB Statement No. 14. This represents the combined totals of CEDAC and the FUND without the elimination of inter-agency balances and transactions. See Note 11 for a summary of the transactions.

Classification of Net Assets

Operating funds:

Operating Fund—The Operating Fund represents the portion of expendable funds that are used to support CEDAC's operations and accounts for funds for which CEDAC has met donor-imposed restrictions in accordance with funding agreements or management contracts. The Board of Directors has designated a portion of the Operating Fund to serve as an

Karen - what's Note 11?

operating reserve and a portion to fund loan losses. The policy outlined by the Board is to first fund an operating reserve and then to reserve for potential extraordinary loan losses. As of June 30, 2002, CEDAC had set aside \$771,065 for the operating reserve and \$170,446 to fund loan losses. To the extent possible and as loans are forgiven, the Board may authorize the transfer of loan loss reserve funds to the Loan Funds to help maintain lending capacity.

Fixed Asset Fund—The Fixed Asset Fund is used to account for all property and equipment purchased by CEDAC and used in operations. Property and equipment is carried at cost, or if donated, at its fair market value at the date of donation. Depreciation is provided in amounts sufficient to allocate cost to operations over the estimated useful lives of the underlying assets, using the straight-line method. Net fixed assets are listed on the statements as Net Assets Invested in Capital Assets, Net of Related Debt.

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

Included in the restricted program funds at June 30, 2002, are those funds associated with the Workforce Development Initiative (WDI) and the Capacity Building Coalition (CBC), a workforce development program funded by Public Private Ventures (PPV). These programs provide training, technical assistance, and professional development services to assist community-based organizations to improve the quality and scope of their education and training programs for low-income people.

Loan funds:

CEDAC Loan Funds—The CEDAC Loan Funds consist of a portion of unrestricted net assets designated by the Board of Directors and of additional debt capital which is used as a loan fund to assist eligible nonprofit organizations in covering predevelopment costs for the acquisition, construction or rehabilitation of residential, commercial and industrial real estate. During 2002, CEDAC received a grant of \$2 million from the Massachusetts Housing Partnership Fund to support CEDAC's affordable housing development activities. This grant is reported as part of unrestricted net assets as of June 30, 2002. Most loans receivable are classified as long term assets are classified as long-term assets on the balance sheet because the collection of these loans is generally based on the progress of the development project and is not readily determinable. Those loans that fund the acquisition of properties and have a specific loan term are allocated between current and long-term loans receivable based on stated maturities. Debt capital is reported on the balance sheet as notes payable to funding sources.

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

(2) CHILD CARE CAPITAL INVESTMENT FUND, INC.

As part of the corporate transfer of the FUND from the United Way to CEDAC, the United Way transferred the net assets of the corporation to CEDAC and imposed certain restrictions on the use of the assets and their earnings. The United Way also maintains certain rights with regard to the composition of the FUND's Board of

The FUND's mission is to improve the quality and expand the availability of early child development programs for low and moderate income families in Massachusetts through investment in center-based and family-based preschool and school-age child care facilities. The FUND is a separate tax-exempt corporation, exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code.

During 2001, the FUND received the final installment of a donor commitment of \$1.5 million, and in 2002, the FUND received an additional commitment of \$1.2 million from the same donor to be paid in \$400,000 installments over three years. Both gifts are restricted by the donor to help provide grants to child care providers through a school-age childcare initiative. Net resources of these gifts are reported as expendable net assets of \$2,164,636 as of June 30, 2002.

During 2002, CEDAC received a grant from the U.S. Department of Health and Human Services (HHS) to conduct a training institute for child care providers undertaking facilities development projects, which CEDAC passed through to the FUND. The HHS grant has a matching requirement, which the FUND matched with a \$100,000 commitment from a donor, and a net \$16,459 in-kind commitment. Net resources of these gifts are reported as expendable net assets of \$33,822 as of June 30, 2002.

(3) NOTES PAYABLE TO FUNDING SOURCES

Loan funds managed by CEDAC are governed by contracts which outline the uses of funds, restrictions and covenants imposed by the funders. Note payable balances include:

- The Massachusetts Life Insurance Community
 Investment Initiative (Life Initiative) Loan Fund is used to
 provide predevelopment and acquisition loans to nonprofit organizations to construct or rehabilitate affordable housing.
 Acquisition loans are secured by first mortgages. The term of the
 loan is five years, with the principal balance due at maturity.
 Interest is payable quarterly at a rate of 5%.
- The Massachusetts Housing Partnership (MHP) Loan Fund is used to provide predevelopment loans to nonprofit organizations to construct or rehabilitate affordable housing.
 Under the terms of the contract, all principal and interest accrues to the MHP Fund. The current contract expires in June 2003.
- The City of Boston Department of Neighborhood Development (DND) Loan Fund authorized the capitalization of a revolving loan fund of funds held at CEDAC to be used to provide loans to governmentally-assisted projects in the City of Boston. By the terms of the contract, all principal and interest accrues to the DND Loan Fund.
- The Massachusetts Housing Partnership (MHP) Acquisition Loan Fund includes a \$3 million line of credit with the MHP Fund to provide additional funding for real estate acquisition loans secured by first mortgages. The line of credit allows for annual reviewed renewal options. The current annual term expires in June 2005. The line of credit carries an interest rate of prime (currently 4.75%) minus 1.25%, due quarterly. Loans drawn from the line of credit have a maximum term of 24 months. Recourse to CEDAC is limited to \$250,000 or 10% of the outstanding loan amount whichever is greater.

MHP has provided an additional \$400,000 to allow CEDAC greater flexibility in underwriting the acquisition loans to nonprofit developers. CEDAC may use these funds to make loans

- to borrowers on more flexible terms or make principal and interest payments if nonprofit developers are delinquent in making payments to CEDAC. The balances of \$375,000 are included in the combined financial statements as deferred revenue at June 30, 2002
- The Housing Stabilization Fund (HSF) Acquisition Loan Fund—During 2001, the Department of Housing and Community Development (DHCD) capitalized the HSF Acquisition Loan Fund in the amount of \$350,000 to provide additional capital to allow CEDAC greater flexibility in underwriting acquisition loans to non-profit borrowers. The term of the agreement is five years and all principal and interest accrues to the loan fund
- The Affordable Housing Trust (AHT) Predevelopment Loan Fund—During 2002, the Massachusetts Housing Finance Agency (MassHousing) capitalized a \$1,000,000 AHTF Predevelopment Loan Fund from the Commonwealth's Affordable Housing Trust Fund to fund predevelopment loans to non-profit borrowers undertaking projects that meet the preferences outlined in the AHT guidelines. The agreement allows for additional annual capitalizations by MassHousing through the expiration date of June 2005, subject to the annual capitalization of the AHT by the Commonwealth. Under the terms of the agreement, all principal and interest accrues to the loan fund.

Notes payable to these funding sources (also see Note 4) consist of the following as of June 30:

2002
\$ 1,250,000
1,750,000
3,086,458
415,361
500,000
353,838
876,418
13,088,683
21,320,758
_
\$ 21,320,758
\$

(4) UNDERWRITING AND FISCAL AGENT SERVICES AND LOANS PAYABLE

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

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

The Housing Innovations Fund (HIF) was funded by \$116 million in general obligation bonding authority. The funds are used to support subordinated deferred payment mortgage loans to specific affordable housing projects owned by nonprofit organizations.

The Facilities Consolidation Fund Pooling Program (FCF) was funded by \$50 million in general obligation bonding authority. The funds are used to support subordinated deferred payment mortgage loans to nonprofit organizations. FCF program loans are targeted to clients leaving state supported facilities operated by the

Massachusetts Department of Mental Retardation and the Massachusetts Department of Mental Health.

By agreement with DHCD, a fee is paid to CEDAC to cover the administrative costs of underwriting these mortgages. Interest earnings on these funds are added to the note payable balance until returned to the funding source. HIF and FCF notes payable are presented in the combined financial statements net of loans receivable at June 30, 2002.

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

2002	HIF	FCF	Total
Note payable, June 30, 2002	\$ 71,288,223	\$ 20,795,317	\$ 92,083,540
Less – loans receivable,	(2.200.2/4	14 505 514	5 0 00 / 05 5
June 30, 2002	62,399,341	16,595,516	78,994,857
Net note payable, June 30, 2002	\$ 8,888,882	\$ 4,199,801	\$ 13,088,683

Child Care Capital Investment Fund, Inc.

FUND loans payable consist of the following at June 30:

Loan payable to a life insurance initiative. \$2,000,000 The loan of \$2 million has a two year interest-only term. Interest is paid at 5% per annum, with a 1% annual interest rate reduction for loans made in a certain economic target areas in Massachusetts. After the interest-only period, the loan becomes a fully amortizing, even payment loan with a ten year term. The loan is unsecured.

Loan payable to a bank.

765.879

The loan is a fully amortizing, even payment loan at 5.65% with a ten year term. The loan is secured by a portion of the fund's loan portfolio. Seven years remain on the loan term.

Loan payable to an insurance company.

750.00

The loan has a three-year interest-only term and allows for additional annual draws to \$3 million. Interest is paid at 5.25% per annum. After the three-year interest period, the loan becomes a fully amortizing, even payment loan with a ten year term. One year remains on the interest only period. The loan is unsecured.

Loan payable to a foundation.

Interest is payable quarterly at a rate of 1% per annum. The loan is secured by certain fund investments and a debt service reserve capitalized by the lender. The final balance was paid in September 2001.

		\$ 3,306,879
FUND principal repayments	are due as follows:	
2003	\$	197,778
2004		318,388
2005		335,455
2006		372,392
Thereafter		1,999,179
	\$	3,506,879

(5) LOANS RECEIVABLE

CEDAC loans receivable consist of amounts advanced on predevelopment and acquisition loan commitments at June 30, 2002. CEDAC classifies all loans as long-term, except in cases where the funding source stipulates a maximum loan term. CEDAC predevelopment loans are generally unsecured and bear interest at rates between 0% and 7%. Acquisition loans are prime-based variable rate loans or fixed rate loans with fixed rates up to 8%, and are secured by a first mortgage on the property acquired.

FUND loans receivable consist of term loans and equipment loans at June 30, 2002. These loans are generally fully amortizing, monthly payment loans which bear interest at rates between 5% and 7.5%, secured by a pledge of assets of the borrower or by other assets when available.

Loan receivable balances of CEDAC include:

2002	Loan Balance	Allowance (See Note 6)	Net Loan Receivable
Predevelopment loans	\$ 4,361,453	\$(753,442)	\$ 3,608,011
Acquisition Loans	1,330,248	(66,512)	1,263,736
Total	5,691,701	(819,954)	4,871,747
Less – current portion	315,167	(15,758)	299,409
Long-term portion	\$ 5,376,534	\$(804,196)	\$ 4,572,338

Loan receivable balances of CEDAC **{Karen - don't you mean the FUND?}** include:

2002	Loan Balance	Allowance (See Note 6)	Net Loan Receivable
Child care	\$ 2,390,945	\$(155,633)	\$ 2,235,312
Less - current portion	341,670	(23,294)	318,376
Long-term portion	\$ 2,049,275	\$(132,339)	\$ 1,916,936

(6) ALLOWANCE FOR UNCOLLECTIBLE LOANS

The allowance for uncollectible loans, which has been allocated to the long-term and current portions of the loan portfolio based on identification of the risk of loss associated with individual loans, consists of the following:

	CEDAC	FUND
Balance, June 30, 2001	\$662,403	\$141,454
Additions to allowance	177,437	19,706
Loans written off	(19,886)	(5,527)
Balance, June 30, 2002	\$819,954	\$155,633

(7) SUBSEQUENT EVENT

In July 2002, CEDAC obtained a line of credit from a local bank to help maintain liquidity in lending capacity, while investing a portion of loan capital in investments with longer term maturities.

Funders

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

Department of Housing and Community Development, Commonwealth of Massachusetts

Massachusetts Housing Partnership Fund

MassHousing Affordable Housing Trust Fund

Department of Neighborhood Development, City of Boston

U.S. Department of Housing and Urban Development

The Massachusetts Life Insurance Community Investment Initiative

The Metropolitan Life Insurance Company

Citizens Bank

Boston Private Bank & Trust

Fleet Boston

Wainwright Bank & Trust

United Way of Massachusetts Bay

Federal Home Loan Bank of Boston

The Surdna Foundation

The Boston Foundation

Anonymous

The John Merck Foundation

Fleet Boston Charitable Trust Services

Fleet Boston Financial Foundation

Public/Private Ventures

State Street Bank and Trust

Eastern Bank

Massachusetts Rehabilitation Commission

The Hyams Foundation

Anonymous

Social Concerns Committee, First Parish in Lincoln

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Community Economic
Development Assistance
Corporation

18 Tremont Street, Suite 1020 Boston, MA 02108 (617) 727-5944 Fax (617) 727-5990 Email: cedac@cedac.org Web: www.cedac.org The Community Economic Development Assistance
Corporation (CEDAC) is the Commonwealth of
Massachusetts' technical assistance provider for nonprofit, community-based development organizations.
Established by the Massachusetts Legislature in 1978,
CEDAC has helped residents of Massachusetts restore
their communities as stable and vibrant places in which
to live and grow. CEDAC is governed by a nine-member
Board of Directors appointed by the Governor of the
Commonwealth. It is a 501(c)(3) tax-exempt organization.