



Community Economic Development
Assistance Corporation

FOR IMMEDIATE RELEASE

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**CEDAC to Honor Legendary Community Organizer and Innovator,
MIT Professor, and Former State Representative Mel King at
40th Anniversary Celebration**

***CEDAC and Children's Investment Fund Also to Present Mav Pardee Award to
Judy Cody of Beverly Children's Learning Center***

BOSTON (February 26, 2019) –The [Community Economic Development Assistance Corporation](#) (CEDAC) is announcing today that it will honor former State Representative Mel King at its 40th anniversary celebration, which will be held on March 14. King, a legendary community organizer, introduced the state legislation that created CEDAC in 1978. CEDAC is a community development financial institution that provides early stage financing and technical assistance to community-based and other non-profit organizations engaged in effective community development in Massachusetts.

“Mel King is a renowned leader and innovator when it comes to community development, not only here in Massachusetts but also nationally. Massachusetts has evolved into a national model of community development, in large part because of the institutional infrastructure that Mel helped to create as an elected official and community activist,” said Roger Herzog, CEDAC’s executive director. “CEDAC is honored to have the opportunity to celebrate his contributions as we mark our 40th anniversary.”

As a state representative, King sponsored the legislation that was signed by Governor Michael Dukakis and led to CEDAC’s creation in 1978. The idea for a public/private agency that provides technical expertise to non-profit community development organizations was first discussed in weekly sessions that King used to host while teaching at the Massachusetts Institute of Technology (MIT) and leading the Community Fellows Program there. In recognition of this connection, CEDAC’s 40-year celebration event will be held at MIT’s Samberg Conference Center.

The legislation established CEDAC as a public entity, governed by a 9-person board of directors representing the public and private community development sectors and appointed by the Commonwealth's governor. CEDAC's current board chair is Undersecretary of Housing and Community Development Janelle Chan.

Beyond CEDAC's work in supporting the development and preservation of affordable housing, the organization plays a key role in implementing state policy initiatives. Following the passage in 2009 of Chapter 40T, landmark legislation that provided new tools to address the threat of loss of thousands of affordable rental housing units (so-called "expiring use housing"), CEDAC has worked closely with its state housing agency partners to coordinate efforts, manage the state's expiring use database that tracks the status of over 100,000 affordable units, and manage the Massachusetts Preservation Loan Fund. Similarly, in recent years, CEDAC has also coordinated state interagency work with over 20 housing and human services agencies around the development of supportive housing for vulnerable populations throughout the Commonwealth.

In the 40 years since CEDAC was created, the organization has committed over \$402 million in early stage project financing, and has helped to fund the creation of nearly 50,000 affordable housing units across the Commonwealth. Additionally, CEDAC administers a number of supportive housing bond programs on behalf of the state's Department of Housing and Community Development (DHCD). It has managed more than \$490 million in commitments over the past thirty years from these programs, including the Housing Innovations Fund (HIF), the Facilities Consolidation Fund (FCF), and the Community Based Housing (CBH) program.

At the same event, the Children's Investment Fund, an affiliate of CEDAC, will also present Judy Cody, executive director of the Beverly Children's Learning Center (BCLC), with the Mav Pardee Award for Building Quality. The award, which recognizes organizations or individuals working to address the need for physical environments that support high-quality early education, is named after Pardee, who was the Fund's former program manager.

"The Mav Pardee Award for Building Quality is an award given by the Children's Investment Fund to recognize an individual that has demonstrated excellence, innovation, tenacity, and a collaborative spirit in elevating the quality of physical environments for young children in Massachusetts. Judy Cody had a vision for what her program needed and she achieved that vision through her leadership, perseverance and commitment to young children," said Theresa Jordan, Director of Children's Facilities Finance. "Children's Investment Fund is proud to honor Judy for creating a high-quality early learning environment for low-income children."

BCLC has served low-income and at-risk children and families in the North Shore region for over 40 years. In 2015, BCLC became one of the first child care facilities to open that utilized grant funding from the Early Education and Out of School Time (EEOST) Capital Fund. Cody oversaw BCLC's expansion to a new 16,000 square foot facility that provides safe and affordable early education and care for nearly 160 children. EEOST is administered by the Massachusetts Department of Early Education and Care in partnership with CEDAC and the Children's Investment Fund, and it offers child care providers capital resources to develop high-quality early learning facilities.

Since it was established in 1990, Children's Investment Fund has committed \$55 million in project financing and state bond resources, and supported the creation or improvement of more than 30,000 child care slots.

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About CEDAC

CEDAC is a Massachusetts community development financial institution that provides predevelopment and acquisition lending along with technical expertise for community-based and other non-profit organizations engaged in effective community development in Massachusetts. CEDAC's work supports two key building blocks of community development: affordable housing and early care and education. CEDAC is also active in state and national housing preservation policy research and development and is widely recognized as a leader in the non-profit community development industry. For additional information on CEDAC and its current projects, please visit www.cedac.org.