



CEDAC 2024 ANNUAL REPORT



DEAR FRIENDS,

Massachusetts demonstrated its deep commitment to housing affordability and accessibility in 2024 with its passage of the historic Affordable Homes Act (AHA). The Community Economic Development Assistance Corporation (CEDAC) was front and center with other state agencies and key housing stakeholders in support of the Healey-Driscoll Administration during this watershed moment.

The \$5.16 billion legislative package is the largest ever public investment in housing by the Commonwealth. The AHA and related initiatives will support the production, preservation and rehabilitation of more than 65,000 homes statewide over the next five years. CEDAC will continue to partner with the Healey Administration on five of the bond programs that were reauthorized in the AHA.

CEDAC enjoyed a very strong year as the agency continued delivering on its mission of providing project financing and technical expertise for CDCs and other nonprofit organizations. Our talented staff – guided by the CEDAC Board of Directors – worked with 41 community-based nonprofits and our network of more than 20 funders to commit \$44.5 million in early-stage financing for projects that will create or preserve more than 2,300 units of affordable and supportive housing. Through the Children's Investment Fund, we helped finance 11 early education and child care facilities by arranging loans or grants totaling \$2.1 million.

The community development organizations and other nonprofits we serve continue to be great partners. Our network of both private and public sources of financing is stronger than ever. Together we look forward to issuing many more financing commitments in 2025 that will enable additional transformative housing communities in the years to come.

We hope you enjoy learning more about the housing and child care projects that were completed in 2024 with the help of CEDAC.



Roger Herzog
Roger Herzog
CEDAC Executive Director

Jennifer Maddox
Jennifer Maddox
CEDAC Board Chair
Deputy Secretary, Executive Office
of Housing and Livable Communities

View the full report online: cedac.org/2024



CELEBRATING THE LEGACY OF CEDAC'S ROGER HERZOG

In 2025, CEDAC will mark a major milestone when we bid farewell to our longtime Executive Director, Roger Herzog.

Roger joined CEDAC in 1999 and has played a pivotal role in advancing the agency mission and culture. As Executive Director since 2008, he has worked with the dedicated CEDAC board and staff to support the creation and preservation of affordable housing through its partnerships with community development corporations (CDCs) and other nonprofit housing organizations.

Under Roger's leadership, CEDAC led efforts in 2009 to implement MGL Chapter 40T, the state's affordable housing preservation law, and has also played a lead role in efforts to expand the creation of permanent supportive housing (PSH) in Massachusetts.

In addition to his strong and compassionate leadership of CEDAC, Roger has supported the work of CEDAC's affiliate, the Children's Investment Fund, which provides financing and technical assistance to nonprofit early education and out of school time providers.

As Roger embarks on the next phase of his remarkable career, CEDAC wishes to express its deepest gratitude on behalf of the entire Commonwealth of Massachusetts for his decades of dedicated public service.

THE AFFORDABLE HOMES ACT A Historic Achievement for Affordable Housing

CEDAC is looking forward to fulfilling its important role as a key partner to the Executive Office of Housing and Livable Communities in the implementation of the Affordable Homes Act (AHA). The AHA and related initiatives will support the production, preservation and rehabilitation of more than 65,000 homes statewide over the next five years. It is the largest housing bond bill ever enacted in Massachusetts – authorizing \$5.16 billion in capital spending and establishing 49 policy initiatives to counter rising housing costs.

Our early-stage predevelopment and acquisition financing will serve as a critical tool to build a pipeline of affordable housing development and preservation projects through partnerships with regional and neighborhood community development corporations (CDC)s across Massachusetts.

Through bond programs CEDAC manages for the production and renovation of supportive housing and child care facilities, outlined below, we will be responsible for fulfilling the Commonwealth's strong commitment to these critical resources.

CEDAC AND AHA CAPITAL PROGRAMS

\$200M

Housing Innovations
Fund (HIF)

\$70M

Facilities Consolidation
Fund (FCF)

\$60M

Home Modification Loan
Program (HMLP)

\$55M

Community Based
Housing (CBH)

\$50M

Early Education and Out of
School Time Capital Grants (EEOST)

We join the Executive Office of Housing and Livable Communities (EOHLC), our quasi-public state housing agency partners, advocates and community stakeholders in looking for 2025 to be an exciting and transformative year for affordable housing in Massachusetts.



Photo credit: Commonwealth of Massachusetts

FY24 FUNDERS AND PARTNERS

Bank of America
Boston Medical Center
The Boston Foundation
Citizens Bank
Executive Office of Education, Commonwealth of Massachusetts
Department of Early Education and Care
Executive Office of Health and Human Services, Commonwealth of Massachusetts
Department of Developmental Services
Department of Mental Health
MassAbility
Executive Office of Housing and Livable Communities, Commonwealth of Massachusetts
Eastern Bank/ Eastern Bank Foundation
Easthampton Savings Bank
Home Funders LLC
The Klarman Family Foundation
Kuehn Charitable Foundation
Liberty Mutual Foundation
The Life Initiative
Local Initiatives Support Corporation
Massachusetts Housing Investment Corporation
MassHousing/ Affordable Housing Trust Fund
Massachusetts Housing Partnership
Mayor's Office of Housing, City of Boston
The M&T Charitable Foundation
Robert Wood Johnson Foundation
Rockland Trust/ Rockland Trust Charitable Foundation
First Citizens Bank
United Way of Massachusetts Bay and Merrimack Valley
U.S. Department of the Treasury CDFI Fund



CEDAC
Community Economic Development
Assistance Corporation

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617-727-5944 cedac.org

FRONT COVER PHOTOS:
(Clockwise from top-left) Pleasant Street Child Development Center, Attleboro; Ringe Commons North, Cambridge; Crispus Attucks Children's Center, Boston; Maple Woods, Wrentham; Northside Village, Dennis

BACK COVER PHOTOS:
(Left to right) Abby's Shelter, Worcester; Merrimack Corner, Haverhill

FINANCIALS FY 2024

Statement of Net Position

AS OF JUNE 30, 2024

	ENTERPRISE FUNDS			
	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	TOTAL
ASSETS				
Total current assets	\$27,207,880	\$11,846,579	\$90,709,998	\$129,764,457
Total other assets	39,749,157	1,325,000	20,649,849	61,724,006
LIABILITIES AND NET POSITION				
Total current liabilities	8,857,460	11,504,964	6,089,325	26,451,749
Long term liabilities	28,548,004	-	105,270,522	133,818,526
NET POSITION				
Unrestricted net position	25,886,527	-	-	25,886,527
Invested in capital assets	(17,402)	-	-	(17,402)
Restricted net position - expendable	3,682,448	1,666,615	-	5,349,063
Total net position	29,551,573	1,666,615	-	31,218,188

Statement of Revenues, Expenses
and Changes In Net Position

FOR THE YEAR ENDED JUNE 30, 2024

	ENTERPRISE FUNDS			TOTAL
	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	
Total operating revenues	\$7,872,059	\$5,103,978	\$4,811,357	\$17,787,394
Total operating expenses	5,335,461	5,005,779	-	10,341,240
Net operations of loan funds not recourse to CEDAC	-	-	(4,811,357)	(4,811,357)
Net position, beginning of year	27,014,975	1,568,416	-	28,583,391

2024
HIGHLIGHTS

In 2024, we worked with our community development partners to engage in innovative and ambitious projects that increased affordable housing options and upgraded child care facilities across the Commonwealth. The efforts below represent some of those we would like to highlight.

See all project highlights at cedac.org/2024



Rosewood Way

Way Finders leveraged predevelopment funding from CEDAC to develop Rosewood Way, a new mixed-income housing project in Agawam, which provides 62 apartment units. Twenty units will be for households with incomes up to 30% AMI, 27 units up to 60% AMI and 10 units for those earning between 60% and 110% AMI. The remaining five units will be offered at market rates.

CEDAC Financing

Predevelopment Loan	\$800,000
State Subordinate Loans Underwritten by CEDAC	\$1,949,000



New Point Family Housing

The North Shore Community Development Coalition (CDC) acquired and redeveloped three buildings in Salem's Point Neighborhood to preserve the homes of existing tenants and to create 18 units of permanent supportive housing for low-income families. CEDAC provided predevelopment and acquisition financing to support North Shore CDC in renovating the buildings to provide 10 two-bedroom apartments and eight three-bedroom apartments, with all units targeted to families with incomes at 50% AMI or lower.

CEDAC Financing

Predevelopment Loan	\$437,100
Acquisition Loan	\$2,874,400
State Subordinate Loans Underwritten by CEDAC	\$2,698,500



Crispus Attucks Children's Center

Crispus Attucks Children's Center (CACC) completed the third phase of capital improvements, utilizing grant funds to upgrade the buildings' aging life safety and security systems and replace obsolete HVAC equipment. Accessibility upgrades throughout the building ensure that all can enjoy the facilities. CACC also re-imagined its outdoor play spaces, adding new playground equipment, along with a large splash pad for summer fun.

Children's Investment Fund (CIF)
Financing

State Grant Underwritten by CIF	\$250,000
Liberty Mutual Foundation	\$165,000
CDFI Fund Equitable Recovery Program	\$235,000

BOARD OF DIRECTORS
AND STAFF LIST

Board of
Directors

JENNIFER MADDOX Chairperson
Deputy Secretary
Executive Office of Housing and Livable
Communities

RICHARD C. MURAILDA Vice Chairperson
*Senior Vice President/Director of Commercial
Real Estate Lending*
Rockland Trust

MARK TEDEN Treasurer
Vice President - Multifamily Programs
MassHousing

SHARON SCOTT-CHANDLER Secretary
President & CEO
Action for Boston Community Development

GARY ACQUAH
Co-Founder/Managing Director
Flex Investments, LLC

EMILY COOPER
*Director of Housing, Homelessness,
and Health Policy*
MassHealth

Chief Housing Officer
Executive Office of Aging & Independence

ANGIE LIOU
Executive Director
Asian Community Development Corporation

MARGARET WAGNER
Co-Founder and Managing Partner
First Atlantic Capital, LLC

CLARK L. ZIEGLER
Executive Director
Massachusetts Housing Partnership

Thank you to Margaret Wagner for her dedicated service and who resigned from the Board of Directors in October 2024.

As required by Section 6 of the Chapter 40H of the General Laws, this report is respectfully made available to the public by being posted on CEDAC's website (www.cedac.org), and a copy of this Annual Report is submitted to the Clerk of the Massachusetts Senate and the Clerk of the Massachusetts House.

Staff List

ROGER HERZOG *Executive Director*

PEARL CHAN *Operations Associate*

ROLANDO DEL VILLAR *Accounting Associate*

SUSAN GILLAM *Home Modification
Loan Program Project Manager*

YESENIA GIL *Senior Project Manager -
Children's Investment Fund*

CHEYENNE GRIFFIN *Program Assistant -
Children's Investment Fund*

BREE HORWITZ *Senior Project Manager -
Children's Investment Fund*

THERESA JORDAN *Director - Children's
Investment Fund*

ALLISON LEE *Supportive Housing
Project Manager*

GRACE LI *Accountant*

CASSIE MANN *Affordable Housing
Project Manager*

SHYLA MATTHEWS *Director of Housing for
Central & Western Massachusetts*

SARAH E. MCKEEVER *Director of
Supportive Housing*

WILL MORGAN *Senior Project Manager for
Supportive Housing*

CLAIRE MORTON *Senior Project Manager*

MADLINE NASH *Senior Project Manager*

JACLYN PACEJO *Lending Operations Manager*

VERONICA PELLETIER *Portfolio Associate*

THU PHAN *Accountant*

DRUSILLA PRATT-OTTO *Associate Director
of Finance*

DILIA L. RAMIREZ *Director of IT and
Office Administration*

ROBERTA RUBIN* *Director of Housing
Development and Preservation*

DEBBIE SCHNITZER *Chief Financial Officer and
Chief Operating Officer*

ALICIA TONEY *Senior Project Manager -
Children's Investment Fund*

BRYN WEILER *Operations and Lending Assistant*

KIRA WILKE *Associate Director of Development -
Children's Investment Fund*

DANIEL VO *Accounting Manager*

STEPHAN WEYNICZ *Data & Portfolio Analyst*

Farewell and thank you to **Bill Brauner** who departed in February 2024 after twenty-one years of service to CEDAC and **Alicia Toney** who departed in September 2024 after two years of service to the Children's Investment Fund.

*Welcome to new staff members who started after 7/1/24.

Impact of CEDAC & CIF's Housing Early Stage Financing (FY24)

PROJECTS

UNITS

LOANED OR GRANTED
* Includes participations

59

2,315

\$44,549,443*

Impact of CIF's Child Care Financing (FY24)

PROJECTS

LOANED OR GRANTED
* Includes participations

11

\$2,105,000*