

# CEDAC 2025 ANNUAL REPORT



## DEAR FRIENDS,

The Commonwealth of Massachusetts in 2025 focused on meeting housing need statewide despite economic headwinds and political uncertainty from Washington, DC. The Community Economic Development Assistance Corporation (CEDAC) is a part of that effort alongside other state agencies, our nonprofit community development partners, and the many other public and private organizations sustaining housing in Massachusetts under the leadership of the Healey-Driscoll Administration.

The passage of the Affordable Homes Act (AHA) last year and the MBTA Communities Act in 2021 chart a course for Massachusetts to make historic investments in housing. Governor Maura Healey, Lieutenant Governor Kim Driscoll, and Executive Office of Housing and Livable Communities (HLC) Secretary Edward Augustus have focused our collective efforts to meet the need of 222,000 homes over the next decade.

CEDAC's financing and technical expertise helped community development corporations (CDCs) and other non-profit organizations to build stronger communities in every region of Massachusetts. We also continued our ongoing partnerships with HLC and the Department of Early Education and Care (EEC) on five of the bond programs that were reauthorized in the AHA. These activities are all part of efforts specifically funded by the AHA to produce, preserve and rehabilitate 65,000 homes by 2030.

You will read in this annual report of the success of the American Rescue Plan – Supportive Housing (ARPA-SH) initiative that culminated this year. CEDAC worked closely with HLC to design and implement ARPA-SH to deploy \$108.5 million to create more than 1,300 permanent affordable homes with supportive services.

Our expert, mission-committed staff — guided by the CEDAC Board of Directors — worked closely with thirty-four community-based non-profits and our network of funders and partners to commit \$43.8 million in early-stage financing for projects that will create or preserve more than 2,400 affordable rental homes, including many with supportive services. Through the Children's Investment Fund, we made commitments of more than \$14 million to twenty-eight child care programs on behalf of the Department of Early Education and Care using state funding.

CEDAC also made a leadership transition this year with the retirement of Roger Herzog. Roger's 15-year service as executive director building on prior roles at CEDAC led the organization to create lasting positive change for affordable housing and community development in Massachusetts. The handoff to CEDAC's new executive director, Ethan Handelman, has been smooth and promises renewed commitment to making housing affordable, available, and accessible in the Commonwealth.

In this report, you will learn about the housing and childcare projects that were completed in 2025 with the help of CEDAC. The projects showcase the dedication and creativity that bring development to fruition even in a challenging environment. We hope you enjoy learning about them and find inspiration for your own work.



*Ethan Handelman*  
**Ethan Handelman**  
CEDAC Executive Director



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

## FY25 FUNDERS AND PARTNERS

bankESB  
Bank of America  
Boston Medical Center  
The Boston Foundation  
Cabot Family Charitable Trust  
Citizens Bank  
Community Development Financial Institutions (CDFI) Fund, United States Department of the Treasury  
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

First Citizens Bank  
Home Funders Collaborative  
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  
The Property & Casualty Initiative  
Robert Wood Johnson Foundation  
Rockland Trust/Rockland Trust Charitable Foundation  
United Way of Massachusetts Bay and Merrimack Valley



**CEDAC**  
Community Economic Development  
Assistance Corporation

18 Tremont Street, Suite 500, Boston, MA 02108  
617-727-5944 [cedac.org](http://cedac.org)

## ARPA SUPPORTIVE HOUSING



In 2021, Congress passed and President Joe Biden signed the American Rescue Plan Act (ARPA) to help communities nationwide respond to the impacts of the COVID-19 pandemic. In Massachusetts, Governor Charlie Baker signed legislation allocating a portion of ARPA funding toward a range of public priorities, including the creation of permanent supportive housing.

Photo: Bracewell Youth Housing, North Adams

CEDAC collaborated with the Executive Office of Housing and Livable Communities (HLC) to develop the ARPA Supportive Housing (ARPA-SH) program. Through this initiative, ARPA funding was deployed to support permanent supportive housing developments in communities throughout the Commonwealth.

CEDAC and HLC worked closely to design and implement the ARPA-SH program, establish funding criteria, and support nonprofit and mission-driven developers through the development process. The program focused on permanent supportive housing that combines stable homes with access to supportive services—a proven solution as part of the Commonwealth's comprehensive strategy to address

### RESULTS FOR MASSACHUSETTS

The ARPA-SH program demonstrates the impact of coordinated federal and state investment in addressing housing needs across Massachusetts. Through this effort:

**\$108.5M** ARPA-SH funds deployed  
**1,330** rental homes created  
**771** for extremely low income households  
**17** communities touched  
**30** properties supported

### SUPPORTIVE HOUSING STATEWIDE

Projects supported through ARPA-SH span all regions of the Commonwealth, reflecting a statewide approach to expanding permanent supportive housing and strengthening local capacity.



**FRONT COVER PHOTOS:**  
(Top to bottom) People Incorporated, Fall River; Fitchburg Arts Community, Fitchburg

**BACK COVER PHOTOS:**  
(Left to right) 23 Laurel Street, Northampton; Armand Michael Hyatt Apartments 2, Lawrence

# FINANCIALS FY 2025

Statement of Net Position AS OF JUNE 30, 2025

	ENTERPRISE FUNDS			TOTAL
	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	
<b>ASSETS</b>				
Total current assets	\$36,309,864	\$31,360,962	\$79,358,262	\$147,029,088
Total other assets	41,680,029	1,325,000	14,065,573	57,070,602
<b>Total assets</b>	<b>\$77,989,893</b>	<b>\$32,685,962</b>	<b>\$93,423,835</b>	<b>\$204,099,690</b>
<b>LIABILITIES AND NET POSITION</b>				
Total current liabilities	14,294,060	30,948,504	2,809,446	48,052,010
Long term liabilities	30,558,852	-	90,614,389	121,173,241
<b>Total liabilities</b>	<b>44,852,912</b>	<b>30,948,504</b>	<b>93,423,835</b>	<b>169,225,251</b>
<b>NET POSITION</b>				
Unrestricted net position	29,259,949	-	-	29,259,949
Invested in capital assets	50,343	-	-	50,343
Restricted net position - expendable	3,826,689	1,737,458	-	5,564,147
Total net position	33,136,981	1,737,458	-	34,874,439
<b>Total liabilities and net position</b>	<b>\$77,989,893</b>	<b>\$32,685,962</b>	<b>\$93,423,835</b>	<b>\$204,099,690</b>

# Statement of Revenues, Expenses and Changes In Net Position

FOR THE YEAR ENDED JUNE 30, 2025

	ENTERPRISE FUNDS			TOTAL
	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	
Total operating revenues	\$9,286,008	\$11,320,679	\$3,967,970	\$24,574,657
Total operating expenses	5,700,600	11,249,836	-	16,950,436
<b>Changes in net position from operations</b>	<b>3,585,408</b>	<b>70,843</b>	<b>3,967,970</b>	<b>7,624,221</b>
Net operations of loan funds not recourse to CEDAC	-	-	(3,967,970)	(3,967,970)
<b>Changes in net position</b>	<b>3,585,408</b>	<b>70,843</b>	<b>-</b>	<b>3,656,251</b>
Net position, beginning of year	29,551,573	1,666,615	-	31,218,188
<b>Net position, end of year</b>	<b>\$33,136,981</b>	<b>\$1,737,458</b>	<b>-</b>	<b>\$34,874,439</b>

# 2025 HIGHLIGHTS

In FY25, CEDAC and the Children's Investment Fund supported housing, early education, and community-based projects across Massachusetts through early-stage financing, state funding support, and technical assistance. These highlights offer a snapshot of projects moving through planning to completion shaped through cooperation among nonprofit developers, community organizations, local and state government, private capital providers, and more.



Scan to view all project highlights at: [cedac.org/2025](https://cedac.org/2025)



## Bracewell Youth Housing

Louison House developed Bracewell Youth Housing in North Adams, creating homes for young adults who have experienced chronic homelessness. The project combines housing with supportive services, creating much needed options for youth in the Berkshires on land provided by the City of North Adams. CEDAC supported the development through American Rescue Plan Act Supportive Housing funding.

**CEDAC Financing**  
ARPA-SH \$1,165,221



## Elizabeth Brook Apartments

Stow Housing Corporation, founded by local volunteers in 1987, sponsored the redevelopment of Elizabeth Brook Apartments to provide homes for residents aged 62 and older. The project combined renovation of existing apartments with new construction, allowing residents to age in place with greater comfort and stability.

**CEDAC Financing**  
Predevelopment Loan \$1,553,000  
Acquisition Loan \$475,000  
State Subordinate Loan Underwritten by CEDAC \$500,000



## LEO Broad Street Early Education and Care Center

Facing a shortage of high-quality early education in Lynn, LEO—the region's largest Head Start provider—transformed a former commercial building into a comprehensive early learning center. The Broad Street site now houses 15 classrooms for infants through preschoolers, indoor and outdoor learning spaces, and a commercial kitchen providing nutritious meals and on-site developmental screenings and early intervention services for children across Essex County.

**Children's Investment Fund (CIF) Financing**  
State Grant Underwritten by CIF \$950,000

# BOARD OF DIRECTORS AND STAFF LIST

## Board of Directors

- JENNIFER MADDOX** Chairperson  
*Deputy Secretary*  
Executive Office of Housing and Livable Communities
- RICHARD C. MURAJDA** Vice Chairperson  
*Senior Vice President/Director of Commercial Real Estate Lending*  
Rockland Trust
- MARK TEDEN** Treasurer  
*Vice President of 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
- SONI GUPTA**  
*Associate Vice President, Programs*  
The Boston Foundation
- ANGIE LIU**  
*Executive Director*  
Asian Community Development Corporation
- CLARK L. ZIEGLER**  
*Executive Director*  
Massachusetts Housing Partnership

## Staff List

- ETHAN HANDELMAN** *Executive Director*
- PEARL CHAN** *Operations Associate*
- ROLANDO DEL VILLAR** *Accounting Associate*
- YESENIA GIL** *Senior Project Manager, Children's Investment Fund*
- SUSAN GILLAM** *Home Modification Loan Program Project Manager*
- 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*
- DANIEL VO** *Accounting Manager*
- BRYN WEILER** *IT and Administration Associate*
- STEPHAN WEYNICZ** *Data & Portfolio Analyst*
- KIRA WILKE** *Associate Director of Development, Children's Investment Fund*

Farewell and thank you to **Roger Herzog** who departed in June 2025 after twenty-six years of service to CEDAC.

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](http://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.

Impact of CEDAC & CIF's Housing Early Stage Financing (FY25) **49** PROJECTS  
 HOMES **2,497**  
 LOANED OR GRANTED **\$43,775,109** \* Includes participations  
 Impact of CIF's Child Care Financing (FY25) **4** PROJECTS  
 GRANTED **\$120,000**