

*Awardee Profiles
by State*

Massachusetts

Massachusetts

BOSTON

BANKBOSTON, NA (1997 BEA PROGRAM)

Location: Boston, Massachusetts
Award: \$128,300 grant
Contact: Michael F. Glavin - (617) 434-5377

BankBoston, NA, based in Boston, Massachusetts, was awarded \$128,300 for making equity investments and loans to certified CDFIs. A \$180,000 grant and \$580,000 line of credit made by BankBoston to Peer Partnerships, Inc., d/b/a Working Capital will be used for the expansion and enhancement of its microlending activities. In addition, the BankBoston made a \$250,000 equity investment in BCLF Ventures, Inc., a community development venture fund. These and other investments are consistent with BankBoston's operating philosophy of "Managing for Value, With Values," which seeks to make a profit and make a positive difference in society.

(1998 BEA PROGRAM)

Award: \$11,250 grant
Contact: Ira A. Jackson - (617) 434-5470

BankBoston, NA of Boston Massachusetts was awarded \$11,250 for carrying out CDFI Related Activities in two certified CDFIs totaling \$405,000. The bank made an equity investment in Minority Investment Development Corporation of Providence, Rhode Island, and three grants to Local Initiatives Support Corporation in Rhode Island, Connecticut and Florida. BankBoston is a national bank with total assets of over \$68 billion.

BOSTON BANK OF COMMERCE (1997 CDFI PROGRAM - CORE)

Location: Boston, Massachusetts
Award: \$750,000 equity
Type: Bank
Contact: Mr. James Mundy - (617) 457-4409

Boston Bank of Commerce, New England's only African-American owned commercial bank, is a state chartered institution created in 1982 to serve community development needs throughout the Boston metropolitan area, with a particular focus on Boston's African-American neighborhoods. New management has returned the institution to profitability, and begun to grow the bank's asset base. The CDFI Fund's \$750,000 equity investment will further enhance the bank's capital base, thus enabling it to expand its community development mission. This includes housing and business lending and financial services targeted at enhancing the quality of life in the African-American communities of Boston.

(2000 BEA PROGRAM)

Award: \$742,170 grant
Contact: Robert Patrick Cooper - (617) 457-4400

Boston Bank of Commerce of Boston, Massachusetts received an award of \$742,170 for making deposits in First Bank of the Americas, Community Capital Bank, Douglass National Bank, Louisville Community Development Bank, Bank of Cherokee County, Blackfeet National Bank, Community Commerce Bank, South Shore Bank, Shore Bank, Cleveland, Berean Federal Savings Bank, Metro Savings Bank, FSB, Central Bank of Kansas City, Neighborhood National Bank, Community Bank of the Bay, International Bank of Chicago, and United Bank of Philadelphia, all

certified Community Development Financial Institutions (CDFIs). The awardee is a state-chartered bank with total assets of \$137.6 million.

(2002 BEA PROGRAM)

Award: \$330,000.00
Contact: Mr. John A. Hall (305) 835-1704

Boston Bank of Commerce of Boston, Massachusetts, received an award of \$330,000 for CDFI Support Activities with the following certified CDFIs: Albina Community Bank, Alternatives FCU, Illinois Service Federal Savings and Loan, Memphis First Community Bank, Near East Side Community FCU, New York National Bank, Pan American Bank, Seaway National Bank, Self Help Credit Union, University National Bank. The awardee is a state chartered bank with total assets of \$263,921,000.

BOSTON COMMUNITY CAPITAL, INC. (1999 CDFI PROGRAM - CORE)

Location: Boston, Massachusetts
Award: \$1,000,000 capital grant
Type: Housing/Facilities Loan Fund
Contact: DeWitt Jones - (617) 522-6768

Boston Community Capital (BCC) was established in 1985 under the name Boston Community Loan Fund to provide loans for affordable housing in Boston, Massachusetts. In 1996, BCC was restructured as a holding company with three nonprofit operating affiliates — Boston Community Loan Fund, Boston Community Venture Fund, and Boston Community Managed Assets Corporation — and a for-profit venture capital limited liability company. Together, these affiliates provide a wide range of debt and equity products for low-income communities and for emerging businesses and entrepreneurs. The CDFI Fund's \$1,000,000 capital grant will help BCC expand the scale of its activities and develop and implement a number of initiatives designed to connect low-income people to capital markets.

BOSTON COMMUNITY LOAN FUND (1996 CDFI PROGRAM)

Location: Boston, Massachusetts
Award: \$ 1 million (\$500,000 grant and \$500,000 loan)
Type: Community development loan fund
Service area: Boston. Eastern Massachusetts
Products: Term loans for housing and community development
Contact: Mr. DeWitt Jones and Ms. Eva Clarke - (617) 522-6768

Since 1985, the Boston Community Loan Fund (BCLF) has financed affordable housing, multifamily housing, special needs housing, and community facilities such as day care centers and health clinics. BCLF serves a market comprised of Boston, its surrounding communities, and cities in the eastern portion of Massachusetts. BCLF, which has \$6.8 million in assets, will receive \$1 million in support from the CDFI Fund. With its strong 11 -year track record and these new financial resources, BCLF will increase its financial support for a range of affordable housing needs and improvements to community facilities. Through its increased lending capacity and technical support to community development corporation borrowers, BCLF will play an increasingly important role as a leader in providing capital in distressed communities of Massachusetts.

(1999 CDFI PROGRAM - CORE)

Award: \$1,000,000 equity
Type: Housing/Facilities Loan Fund
Contact: Eva Clarke - (617) 522-6768

Boston Community Loan Fund (BCLF) was established in 1985 to provide loans for affordable

housing in the City of Boston, Massachusetts. It provides a wide range of loan products in the Boston metropolitan area, including loans for affordable housing developed by nonprofits, and loans for community development corporations, cooperatives, daycare centers, for-profit developers, social service agencies and local businesses. The CDFI Fund's \$1,000,000 equity-like loan will enable BCLF to expand the types of loan products it provides, expand to new types of borrowers, expand its capital base and lending volume, and commit larger and longer term loans.

(2002 CDFI PROGRAM - CORE)

Award: \$1,000,000
Contact: Mr. DeWitt Jones - (617) 427-8600

Formed in 1985, Boston Community Loan Fund (BCLF) provides financing for the creation and preservation of affordable housing in the Boston area and across Massachusetts. Its financing activities to non-profit community development organizations create affordable rental housing, homeownership opportunities, community facilities and commercial real estate, in addition to helping build stronger community organizations. The CDFI Fund's \$1,000,000 grant to BCLF will leverage a significant amount of private sector resources to finance the preservation and creation of affordable housing in a high-cost market.

BCLF VENTURES II, LLC (2001 CDFI PROGRAM – CORE)

Location: Boston, Massachusetts
Award: \$3,000,000
Contact: Ms. Elyse Cherry - (617) 427-8600

Boston Community Venture Fund (BCVF) and its Boston Community Capital (BCC) affiliates have, through their venture capital investments helped provide job opportunities for over 900 people (many of whom are either low-income or live in low-income areas), and helped stabilize businesses providing social and economic benefits to underserved communities. A \$3,000,000 investment in BCVF Ventures II's new venture capital pool will help leverage additional private sector investment and thus enable BCVF to continue demonstrating the viability of social venture investing.

CAMBRIDGE SAVINGS BANK (1997 BEA PROGRAM)

Location: Boston, Massachusetts
Award: \$1,732 grant
Contact: Sue L. Hickey - (617) 576-7437

Cambridge Savings Bank, of Cambridge, Massachusetts, was awarded \$1,732 for making a grant to Peer Partnerships, Inc. d/b/a Working Capital. Cambridge Savings Bank assisted Working Capital in Cambridge by providing the funds that were needed to staff an administrator for the program. In addition, the Bank provided matching loans to participate in the program as well as the expertise and guidance of Bank employees who volunteered their time.

HOUSING PARTNERSHIP DEVELOPMENT FUND (1999 CDFI PROGRAM – TECHNICAL ASSISTANCE)

Location: Boston, Massachusetts
Award: \$75,000 technical assistance grant
Type: Housing/Facilities Loan Fund
Contact: Tom Bledsoe - (617) 946-3333

Housing Partnership Development Fund (HPDF) was recently established as the lending affiliate for the National Association of Housing Partnerships. HPDF will provide lending products such as pre-development loans bridge financing or credit enhancements and technical assistance to housing partnerships and other affordable housing providers. These housing opportunities will be offered to

low-income persons in economically depressed communities across the nation. The technical assistance award will be used for the development of loan policies underwriting criteria loan product design and strategic planning.

HOUSING PARTNERSHIP FUND, INC., THE (2002 CDFI PROGRAM - CORE)

Location: Boston, Massachusetts
Award: \$1,000,000
Contact: Mr. Thomas Bledsoe - (617) 720-1999

The Housing Partnership Fund (HPF) is a start-up lending organization formed in 1999 by the Housing Partnership Network to enhance the ability of members to acquire, preserve or produce affordable housing. HPF provides four different loan products, two predevelopment and two acquisition loan products, and project related technical assistance that are targeted at housing developments affordable to low- and very-low income families. The \$1,000,000 loan will allow HPF to provide more of these loans.

(2003 CDFI PROGRAM - FA COMPONENT)

Award: \$635,000
Contact: Kathleen M Farrell (617) 720-1999 ext. 204

The Housing Partnership Fund (HPF) is a CDFI that was created by the Housing Partnership Network (HPN). HPN is currently comprised of 76 housing partnerships operating in 33 states. HPN members are high-volume nonprofit housing lenders and producers that work in low-income disadvantaged areas. HPF was created to enable members to acquire, preserve or produce affordable housing by channeling needed capital. The Fund's \$635,000 award will permit HPF to offer loans for homeownership predevelopment, acquisition and site development by its members. HPF anticipates that it will finance 26 homeownership projects through these new products over the next three years, producing 1040 new homeownership houses and 260 fully rehabilitated existing houses sold to first-time homebuyers. Approximately 93% of this award will be targeted to Hot Zones.

LOCAL ENTERPRISE ASSISTANCE FUND (1998 CDFI PROGRAM – TECHNICAL ASSISTANCE)

Location: Boston, Massachusetts
Award: \$46,500 technical assistance grant
Type: Business Loan Fund
Contact: Susan Clare - (617) 542-5363

The Local Enterprise Assistance Fund's (LEAF) mission is to promote human and economic development by providing financing and development assistance to community-based and worker-owned businesses that create and retain jobs for low-income people. The organization has a national target market. With the help of a \$46,500 Technical Assistance grant from the CDFI Fund, LEAF will obtain staff training, improved technology, and strategic planning assistance.

MASSACHUSETTS HOUSING INVESTMENT CORPORATION (1999 CDFI PROGRAM - CORE)

Location: Boston, Massachusetts
Award: \$1,000,000 capital grant
Type: Multibank CDC
Contact: Joseph L. Flatley - (617) 850-1028

Massachusetts Housing Investment Corporation (MHIC) was established 1990 as a partnership between Massachusetts' lenders and community leaders to finance affordable housing and community development projects throughout the state. It provides two major financing activities, a lending program (construction loans and permanent financing for rental housing) and equity investments in low-income housing tax credit development projects, and provides counseling and technical assis-

tance to its borrowers and investors. The CDFI Fund's \$1,000,000 capital grant will allow MHIC to take on more complex and targeted projects through a new subsidiary, MHIC Capital Corporation.

NATIONAL BANK OF GREECE BOSTON (1999 BEA PROGRAM)

Location: Boston, Massachusetts
Award: \$11,000 grant
Contact: Mary Schrader - (617) 557-0364

National Bank of Greece of Boston, Massachusetts received an award of \$11,000 for making a below market rate deposit in Boston Bank of Commerce (BBOC). BBOC is a FDIC-insured depository institution that is also a certified Community Development Financial Institution (CDFI). BBOC's mission is to help lower-income communities in Boston overcome the challenges created by poverty, economic disenfranchisement, and community stagnation through the provision of credit, technical assistance, and financial services. National Bank of Greece is a state-chartered bank with total assets of \$69.2 million.

RENAISSANCE COMMUNITY FUND CORPORATION (2001 CDFI PROGRAM - SECA)

Location: Boston, Massachusetts
Award: \$200,000
Contact: Ms. Dulcy Anderson - (617) 536-1700

Renaissance Community Fund (RCF) was formed in March 2001 to provide equity financing to women led firms and firms that create jobs for low-income persons in Boston, Eastern Massachusetts and the Providence, Rhode Island area. The Fund's financial assistance award will help augment early capitalization of RCF. The Fund's technical assistance award will be used to establish underwriting policies and procedures, finalize a market analysis and modify elements of its business plan.

SOUTH END FEDERAL CREDIT UNION (2000 CDFI PROGRAM – TECHNICAL ASSISTANCE)

Location: Boston, Massachusetts
Award: \$66,800
Contact: Mr. Richard Bonomo

South End Federal Credit Union (SEFCU) was chartered as a Community Development Credit Union on November 5, 1980. SEFCU is a Low Income Credit Union whose purpose is to promote the financial well-being of its members by providing a comprehensive set of financial services and products. The technical assistance award will be used to purchase technology and staff training that will provide SEFCU with the technology necessary to develop and expand services and products they are currently unable to provide, such as debit cards and direct deposits to an expanding membership.

WAINWRIGHT BANK AND TRUST COMPANY (1997 BEA PROGRAM)

Location: Boston, Massachusetts
Award: \$60,385 grant
Contact: Pamela Feingold - (617) 478-4000

Wainwright Bank and Trust Company, of Boston, Massachusetts, was awarded \$60,385 for increasing its multi-family housing and commercial loans and providing community services within distressed neighborhoods of Boston. Among the loans made by the awardee was a loan to a homeless shelter and financing for construction of a 17-unit AIDS Housing Project.

(1998 BEA PROGRAM)

Award: \$128,603 grant

Contact: Pamela Feingold - (617) 478-4000

Wainwright Bank & Trust Company, of Boston, Massachusetts was awarded \$128,603 for increasing its single family and commercial real estate lending and providing community services within the distressed neighborhoods of Boston. Lending activity includes a loan to a housing cooperative to rehabilitate 178 townhouses within the inner city of Boston. The awardee is a state chartered commercial bank with total assets of approximately \$353 million.

(1999 BEA PROGRAM)

Award: \$80,690 grant

Contact: Pamela Feingold - (617) 478-4000

Wainwright Bank and Trust of Boston, Massachusetts received an award of \$80,690 for increasing its commercial real estate and small business lending in distressed communities in the Boston area. Wainwright also made an equity-like loan to Boston Community Capital, a certified Community Development Financial Institution (CDFI). Boston Community Capital provides loans for affordable housing development, debt financing for community development corporations, cooperatives, day care centers, for-profit developers, social service agencies, community gardens, local businesses, entrepreneurs, and schools across Massachusetts. Wainwright is a state-chartered bank with assets of \$370.8 million.

(2000 BEA PROGRAM)

Award: \$275,333 grant

Contact: Pamela Feingold - (617) 478-4000

Wainwright Bank and Trust of Boston, Massachusetts received an award of \$275,333 for increasing its single-family, multifamily, commercial real estates, and business lending in economically distressed communities in Massachusetts. The bank also provided over \$380,000 in financial support to Boston Community Loan Fund. Wainwright is a state-chartered bank with 390.6 million in assets.

(2002 BEA PROGRAM)

Award: \$198,000.00

Contact: Ms. Pamela Feingold - (617) 478-4000

Wainwright Bank & Trust Company of Boston, Massachusetts, received an award of \$198,000 for CDFI Support Activities with the following certified CDFI: Boston Community Capital. The awardee is a state chartered bank with total assets of \$488,698,000.

(2003 BEA PROGRAM)

Award: \$322,275

Contact: Pamela Feingold - (617) 478-4000

Wainwright Bank and Trust received an award of \$322,275 for increasing its financing activities in economically distressed areas in Boston, MA. The awardee is a state chartered bank with total assets of \$580 million.

BROOKLINE

LOCAL ENTERPRISE ASSISTANCE FUND (2002 CDFI PROGRAM - SECA)

Location: Brookline, Massachusetts
Award: \$98,000
Contact: Mr. James D. Megson - (617) 232-1551

Local Enterprise Assistance Fund (LEAF), established in 1982, is a nonprofit organization with a mission of providing financing and development services to community-based and employee-owned enterprises that create and save jobs. LEAF carries out this mission by working with community groups, faith-based partners and other organizations nationwide to identify appropriate business opportunities to create meaningful employment for low-income populations. The Fund's financial assistance award will enable the Awardee to expand its financing activities and the technical assistance award will enable it to obtain consulting services and training.

(2003 CDFI PROGRAM - FA COMPONENT)

Award: \$100,000
Contact: James D Megson (617) 232-1551

Local Enterprise Assistance Fund (LEAF), established in 1982, is a nonprofit CDFI with a mission of providing financing and development services to community-based and employee-owned enterprises that create and save jobs. The Fund's \$100,000 award will support LEAF's national program to help finance community-based staffing companies in inner cities. The staffing companies will not only place people with limited education and skills, but will provide employee-retention and career counseling services. LEAF estimates that the six companies that will be developed over the next three years will create a total of 2,700 employment opportunities, and provide support and development services to a further 3,000 people in entry-level jobs. Approximately 26% of this award will be targeted to Hot Zones.

CAMBRIDGE

CAMBRIDGE SAVINGS BANK (1998 BEA PROGRAM)

Location: Cambridge, Massachusetts
Award: \$3,668 grant
Contact: James P. Ingram - (617) 864-8700

Cambridge Savings Bank, of Cambridge, Massachusetts was awarded \$3,668 for making a \$36,000 grant to Peer Partnerships, Inc. d/b/a Working Capital, a certified CDFI. The grant will be used to further support Peer Partnerships' micro-enterprise training and lending activities to low-income minorities, women, and other entrepreneurs in the cities of Cambridge and Somerville. Cambridge is a savings bank with total assets of \$1.1 billion.

WORKING CAPITAL (1998 CDFI PROGRAM -CORE)

Location: Cambridge, Massachusetts
Award: \$800,000 (\$400,000 Capital Grant, \$300,000 Loan and \$100,000 Technical Assistance)
Type: Microenterprise Fund
Contact: Bonnie Cronin - (617) 576-8620

Peer Partnerships, Inc., d/b/a Working Capital, was established in 1990 as a micro loan fund. The organization's strategy is to organize peer groups of individuals interested in becoming entrepreneurs, provide them with business development training, and operate a loan pool based on a Peer

Group Lending model. With the CDFI Fund's help, Working Capital will introduce a new loan product – Enterprise Alliance, expand its lending activities and build its organizational capacity.

WORKING CAPITAL (1ST ROUND – PRESIDENTIAL AWARDS FOR MICROENTERPRISE DEVELOPMENT -EXCELLENCE IN PROGRAM INNOVATION CATEGORY)

Location: Cambridge, Massachusetts
Program Type: Peer Lending
Service Area: Massachusetts, Main, New Hampshire, Vermont, Delaware, Miami and St. Louis
Target Group: Any individual interested in joining a peer group; low-income communities are targeted
Contact: Jeffrey Ashe, Executive Director – (617) 576-8620

The Working Capital program, created in 1999, provides small loans to groups of business owners who join together to form “peer groups”. A peer group is a group of entrepreneurs who collectively determine who will receive loans, guarantee loans made to group members, and provide informal advice and assistance to build each others’ businesses. In 1996, Working Capital’s affiliates in New England, Delaware, Miami and St. Louis served 1,885 entrepreneurs – more than any other microenterprise program in the U.S. Working Capital has made nearly 2,800 loans totaling almost \$2.5 million. Its average loan size is \$893. The organization has experienced loan losses of only 3% over its six years of operations.

DORCHESTER

DORCHESTER BAY NEIGHBORHOOD LOAN FUND (1999 CDFI PROGRAM – TECHNICAL ASSISTANCE)

Location: Dorchester, Massachusetts
Award: \$42,000 technical assistance grant
Type: Business Loan Fund
Contact: Mr. Cristo R. Banda - (617) 825-4200 ext.221

Dorchester Bay Neighborhood Loan Fund (DBNLF) was incorporated in 1997 to address the problems of economic disinvestment and the decline of its target market’s commercial center in the high poverty area of Boston’s Northern Dorchester and Eastern Roxbury neighborhoods. It is affiliated with a producer of housing affordable to the neighborhoods’ low-income population. 88% of its clients are minorities and half are new immigrants mostly from the Caribbean. DBNLF will use the technical assistance for training of its board loan committee and staff members; conducting a marketing assessment; and purchasing computer equipment.

EAST BOSTON

NOAH COMMUNITY DEVELOPMENT FUND, INC. (2001 CDFI PROGRAM - SECA)

Location: East Boston, Massachusetts
Award: \$171,000
Contact: Mr. Charles Ferraro - (617) 567-5882

NOAH Community Development Fund (NCDF) is a new entity, affiliated with, a Boston-based CDC. NCDF is a Neighborhood Reinvestment Corporation Full Cycle Lender and provides a variety of first and second mortgage products and homeownership counseling services to clients living in several economically distressed communities in Boston. Financial assistance will help build its capital base and allow for additional loans to low-income first time homebuyers.

FALL RIVER

JOBS FOR FALL RIVER, INC. (1999 CDFI PROGRAM - CORE)

Location: Fall River, Massachusetts
Award: \$380,000 (\$300,000 loan and \$80,000 technical assistance grant)
Type: Business Loan Fund
Contact: Stephen Parr - (508) 324-2620

Jobs for Fall River (Jobs) is a non-profit corporation with a primary mission of promoting job opportunities through financial and technical assistance to businesses that commit to hiring low- and moderate-income Fall River residents. Over the past 20 years, Jobs has provided financing to 271 businesses, resulting in 3,529 new jobs and the retention of 4,445 jobs for low- and moderate-income individuals. The CDFI Fund's \$300,000 loan will provide Jobs with additional needed loan capital to meet growing demand for its loan products. In addition, the \$80,000 technical assistance grant will enable Jobs to build its capacity through staff training, the upgrading of computer equipment, and an improved portfolio management software system.

GREENFIELD

WESTERN MASSACHUSETTS ENTERPRISE FUND INC. (1999 CDFI PROGRAM – TECHNICAL ASSISTANCE)

Location: Greenfield, Massachusetts
Award: \$50,000 technical assistance grant
Type: Microenterprise Fund
Contact: Mr. Christopher Sikes - (413) 774-4033

Western Massachusetts Enterprise Fund, Inc. (WMEF) of Greenfield, MA has predominantly been engaged in micro lending since it was founded in 1990. WMEF has grown into a small business lender serving the needs micro businesses that grow into small businesses which have a need for greater levels of credit but are not yet of bankable size. The technical assistance grant will be used to develop a web site; for development of a marketing plan; on-site peer consultation with a CDFI; and board training and redevelopment.

(2001 CDFI PROGRAM – CORE)

Award: \$500,000
Contact: Mr. Christopher Sikes - (413) 774-4033

WMEF is a microenterprise and small business lending organization has a mission to strengthen communities by creating economic opportunities for low- and moderate-income people in western and central Massachusetts. WMEF received a grant award of \$500,000 from the CDFI Fund. With these funds, the organization will continue offering micro loans, but will also increase the percentage of lower risk, larger, small business loans in its portfolio.

HYANNIS

CAPE AND ISLANDS COMMUNITY DEVELOPMENT, INC. (1998 CDFI PROGRAM - CORE)

Location: Hyannis, Massachusetts
Award: \$52,500 technical assistance grant
Type: Microenterprise Fund
Contact: Jeannine Marshall - (508) 790-2921

Cape and Islands Community Development, Inc. is a small business and micro loan fund that was

created in 1995 to provide financial and technical assistance to start up and small businesses in the counties of Barnstable, Dukes, and Nantucket. The program was created as part of an economic development initiative of the Cape Cod Chamber of Commerce. In its first year of lending, Cape and Islands made 14 loans. The \$52,500 technical assistance grant from the CDFI Fund will be used strengthen the awardee's organizational capacity and community development impact.

JAMAICA PLAIN

BOSTON COMMUNITY CAPITAL, INC. (FORMERLY BCLF, INC.) (1997 CDFI PROGRAM - CORE)

Location: Jamaica Plain, Massachusetts
Award: \$1 million (\$435,000 grant and \$565,00 equity)
Type: Venture Capital
Contact: Mr. DeWitt Jones - (617) 522-6768

Boston Community Capital, Inc. (formerly BCLF, Inc.) serves the credit and investment needs of low-income communities in the Boston area through three operating corporations. The CDFI Fund's \$435,000 grant and \$565,000 equity investment will enable BCLF Ventures, Inc. d/b/a Boston Community Venture Fund make venture capital investments in emerging businesses that will provide employment opportunities for low income residents of the Boston area. Boston Community Capital, Inc. also provides loans for housing development, community facilities and working capital for human service organizations.

LOWELL

LOWELL COMMUNITY LOAN FUND (2001 CDFI PROGRAM - SECA)

Location: Lowell, Massachusetts
Award: \$43,600
Contact: Mr. Francisco Carvalho - (978) 970-2034

The Lowell Community Loan Fund (LCLF) is a nonprofit, start up, affiliated with the Coalition for a Better Acre, a developer of affordable housing and commercial real estate. LCLF proposes to provide technical and financial assistance to encourage community development through its housing and business loan programs. The LCLF proposes to primarily serve low-income individuals and economically disadvantaged communities in the City of Lowell and County of Middlesex, Massachusetts. The technical assistance grant will be used to assist the awardee develop its organizational infrastructure through obtaining consultant services, technology items, and board and staff training.

MEDWAY

STRATA BANK (2000 BEA PROGRAM)

Location: Medway, Massachusetts
Award: \$11,000 grant
Contact: Warren W. Chase, Jr., (508) 533-3100

Strata Bank of Medway, Massachusetts received an award of \$11,000 for making a below market rate deposit in Boston Bank of Commerce, a certified Community Development Financial Institution (CDFI) located in Boston, Massachusetts. The awardee is a state chartered bank with total assets of \$206.9 million.

ROXBURY

NUESTRA DEVELOPMENT FUND (2000 CDFI PROGRAM – CORE)

Location: Roxbury, Massachusetts
Award: \$700,000 (\$350,000 capital grant and \$350,000 loan)
Contact: Evelyn Friedman - (617) 427-3599

Nuestra Development Fund (NDF) is a start-up housing loan fund, incorporated in January, 2000 as a spin-off of the Nuestra Community Development Corporation. Nuestra CDC has been working to improve conditions in the Roxbury, Dorchester, and Mattapan sections of Boston since 1981 and has established itself as one of the City's most effective CDCs. The CDFI Fund's \$700,000 award (\$350,000 capital grant and \$350,000 loan) will help NDF carry out its business plan that calls for offering first and/or second mortgages to prospective homebuyers. It will also help NDF provide financing so that existing owners can rehabilitate their properties, many of which contain between two and four units. NDF projects that such rehabilitation financing will create additional housing opportunities in the exceedingly tight Boston market, generate rental income for the low-income homeowners, and contribute to the stabilization of the neighborhoods.

UECDF CORPORATION (2002 CDFI PROGRAM - SECA)

Location: Roxbury, Massachusetts
Award: \$186,000
Contact: Ms. Susan Gittleman - (617) 541-2589

Urban Edge Community Development Fund (UECDF) was created by the Urban Edge Housing Corporation to provide housing and business financing and training to its target market. This SECA award provides financial assistance to support the Awardee's housing and business lending activities, and technical assistance to enable UECDF to acquire consulting services, computer technology and staff training.

SOMERVILLE

ACCION USA (2001 CDFI PROGRAM - SECA)

Location: Somerville, Massachusetts
Award: \$1,750,000
Contact: Mr. William Burrus - (520) 742-3500

ACCION USA is attempting to take microenterprise lending to a national scale through innovative strategies like a national call center and internet microlending. A \$750,000 capital grant will fund information technology, a loan loss reserve, strengthen the New York loan processing center, and establish a call center. Additionally, a \$1,000,000 CDFI Fund loan will help ACCION USA reach its ambitious capital goals and make significant breakthroughs in micro lending in the United States.

YOUTHBUILD LOAN FUND (2003 CDFI PROGRAM - TECHNICAL ASSISTANCE)

Location: Somerville, Massachusetts
Award: \$50,000
Contact: Ed Korybski - (617) 623-9900

YouthBuild Loan Fund is a non-profit loan fund that provides working capital and affordable housing financing, including predevelopment, bridge and construction loans, to non-profit organizations. The Awardee's financial products specifically support non-profit organizations that host the YouthBuild program (sponsored by the US Department of Housing and Urban Development in

1993). YouthBuild Loan Fund has been awarded \$50,000 in technical assistance to acquire consulting services to: develop a capitalization strategy, new product development and the development of a loan fund database; to offset the cost of staff salary for staff to conduct a market analysis and for staff training.

SPRINGFIELD

INSTITUTE FOR COMMUNITY ECONOMICS, INC. (1997 CDFI PROGRAM - CORE)

Location: Springfield, Massachusetts
Award: \$1.221 million (\$1.125 grant and \$96,100 technical assistance)
Type: Housing Loan Fund
Contact: Mr. Greg Ramm - (413) 746-8660

Institute for Community Economics, Inc. (ICE) is a national intermediary that provides both financial services and technical assistance to community-based organizations that develop resident-controlled, permanently affordable housing. In 1979, ICE became one of the first organizations to channel social and religious funds to community development. ICE has made 330 loans totaling more than \$28 million to create 3,000 housing units. The \$1,125,000 CDFI Fund grant and \$96,100 technical assistance award will be used to strengthen the organization's capital base, refine its lending programs and develop new products.

(1999 CDFI PROGRAM - CORE)

Award: \$450,000 (\$405,000 capital grant and \$45,000 technical assistance grant)
Type: Housing/Facilities Loan Fund
Contact: Sarah Page - (413) 746-8660

Founded in 1967, the Institute for Community Economics (ICE) provides financial and technical assistance to nonprofit organizations throughout the country that create and preserve affordable housing opportunities for low-income families. ICE particularly targets community land trusts, mutual housing associations, and other community-based organizations that create deed-restricted single-family homes. The CDFI Fund's \$405,000 capital grant will help ICE develop a long-term mortgage product, and the \$45,000 technical assistance grant will fund the development of a marketing strategy to increase ICE's lending.

(2000 CDFI PROGRAM – TECHNICAL ASSISTANCE)

Award: \$95,000 technical assistance grant
Contact: Sarah Page - (413) 746-8660

The Institute for Community Economics (ICE) is a Springfield, MA-based loan fund that seeks to promote affordable housing opportunities for low-income individuals throughout the country. ICE has become a national leader in providing financing and technical assistance to community land trusts (CLTs), locally controlled organizations that work to ensure the permanent affordability of single- and multi-family homes. ICE intends to expand its lending activities to CLTs and other nonprofit housing providers, both by increasing the geographic scope of its efforts and by developing additional loan products. The Fund's \$95,000 technical assistance award will pay for the development of an internal communication computer network, fundraising and loan administration software, and computers.

SPRINGFIELD NEIGHBORHOOD HOUSING SERVICES (2000 CDFI PROGRAM – TECHNICAL ASSISTANCE)

Location: Springfield, Massachusetts
Award: \$40,000 technical assistance grant
Contact: Charles H. Rucks - (413) 739-4737

Springfield Neighborhood Housing Services is a 22-year-old housing loan fund that provides mortgages and extensive financial counseling for low-income homebuyers in the area surrounding downtown. The organization is seeking to expand both the geographic range in which it lends and the loan products that it offers. The CDFI Fund's technical assistance award will pay for the revision of the NHS's loan policies and procedures, the development of a capitalization and fundraising strategy, strategic planning, staff training, and improved technology.

(2002 CDFI PROGRAM - SECA)

Award: \$190,000
Contact: Mr. Charles H. Rucks - (413) 739-4737 x212

Springfield Neighborhood Housing Services (SNHS) is a nonprofit CDFI created in 1978 that serves the City of Springfield, Massachusetts, the third largest community in the state. SNHS provides first and second mortgages, and development services to help residents acquire or improve their homes. The Fund's technical assistance award will be used to obtain consulting services, purchase technology, and train staff to enable NHS to serve an expanded Investment Area, increase its lending activity, and development services and to develop a new first mortgage product.

WORCESTER

WCHR SECURITIES INC. (1999 CDFI PROGRAM – TECHNICAL ASSISTANCE)

Location: Worcester, Massachusetts
Award: \$41,000 technical assistance grant
Type: Housing/Facilities Loan Fund
Contact: Mr. Steve Cook - (508) 799-0233

Worcester Community Housing Resources Securities (WCHR Securities) is a non-profit corporation. It was incorporated in June of 1994 to operate a revolving loan fund program. WCHR Securities provides lending and financing services to low-income homebuyers and homeowners and small business owners in Worcester County, Massachusetts. WCHR will use the technical assistance grant to address its internal capacity needs in the form of consulting services technology and staff and management training.