

**NIMBLE. EFFECTIVE. INNOVATIVE. A GOOD PARTNER. DEDICATED TO SERVING VULNERABLE PEOPLE. HELPING TO CREATE STRONGER COMMUNITIES. AS CEDAC ENTERS ITS FIFTH DECADE, THESE ARE THE VALUES THAT GUIDE US IN OUR WORK SUPPORTING COMMUNITY DEVELOPMENT IN MASSACHUSETTS.**

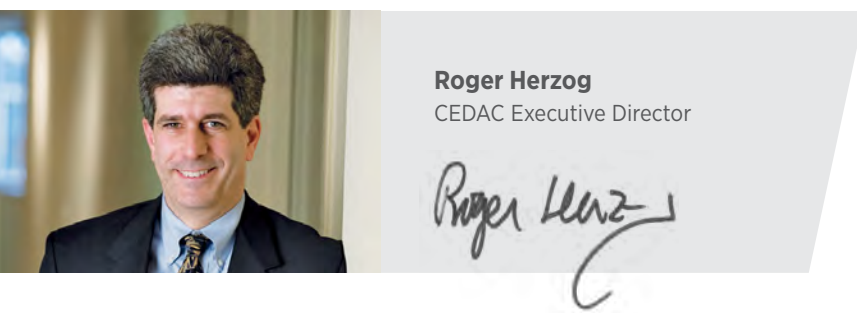
In March 2019, we celebrated CEDAC's 40th anniversary at an event honoring legendary community activist and former state representative Mel King. What began as Mel's pioneering vision to support non-profit community-based development organizations has evolved over these decades to become a national model for strengthening communities. We were pleased to have the opportunity to recognize Mel and to hear directly from him about why CEDAC's work remains important.

FY19 was a particularly strong year for CEDAC in our efforts to provide early-stage, predevelopment financing to our non-profit partners throughout Massachusetts. We are seeing incomparable demand for this critical high-risk capital financing, reaching record high levels of loan commitments. CEDAC supports an active predevelopment portfolio of over 100 non-profit-sponsored affordable housing projects to help meet the strong demand for quality affordable housing across the Commonwealth.

Equally important is CEDAC's role in producing quality affordable housing combined with access to supportive services that stabilizes and improve the lives of residents. CEDAC works to improve cross-sector collaboration in the provision of supportive services so that those providing child care, health care, and other integrated services coordinate their work with community developers to help families thrive. CEDAC's affiliate, the Children's Investment Fund, helps non-profit organizations in Massachusetts develop high-quality facilities for early education and care - an essential component of strong communities. Additionally, over the past few years, CEDAC and the Fund have worked together on projects that co-locate affordable housing and quality learning space.

We are fortunate to have the support of the Baker-Polito Administration through the Executive Office of Housing and Economic Development, the Department of Housing and Community Development, and the Executive Office of Early Education and Care, along with other elected leaders in Massachusetts. They've demonstrated their commitment to investing in community development, offering resources to developers and projects from Boston to Pittsfield through the largest Housing Bond Bill in the state's history. That means tremendous opportunity for organizations working to provide housing, child care, and services to the individuals and families that depend on them.

Looking ahead, CEDAC is well-prepared to assist the community development sector as it works to address the needs of our vulnerable populations. The core of our work is helping to serve people in need and supporting the organizations that serve them. Moving forward, we remain committed to this mission. We look forward to an equally productive 2020, guided by the values that define our approach to community development.



**Roger Herzog**  
CEDAC Executive Director



View the full report online:  
[cedac.org/2019](https://cedac.org/2019)

**CEDAC**

Community Economic Development  
Assistance Corporation

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



**CEDAC**

# 2019 ANNUAL REPORT



“THIS IS A PLACE  
WHERE PEOPLE  
GET A SECOND  
CHANCE.”

—JEAN, HARBOR LAFAYETTE

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## FINANCIALS FISCAL YEAR 2019

### Statement of Net Assets JUNE 30, 2019

	ENTERPRISE FUNDS			TOTAL
	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	
<b>ASSETS</b>				
Total current assets	\$13,590,993	\$8,574,153	\$58,508,779	\$80,673,925
Total other assets	17,169,403	-	6,751,293	23,920,696
<b>Total assets</b>	<b>\$30,760,396</b>	<b>\$8,574,153</b>	<b>\$65,260,072</b>	<b>\$104,594,621</b>
<b>LIABILITIES AND NET ASSETS</b>				
Total current liabilities	7,187,944	8,302,058	4,776,944	20,266,946
Long term notes payable	11,227,844	-	60,483,128	71,710,972
<b>Total liabilities</b>	<b>\$18,415,788</b>	<b>\$8,302,058</b>	<b>\$65,260,072</b>	<b>\$91,977,918</b>
<b>NET ASSETS</b>				
Unrestricted net assets	8,415,341	-	-	8,415,341
Invested in capital assets	255,473	-	-	255,473
Restricted net assets - expendable	3,673,794	272,095	-	3,945,889
Total net assets	\$12,344,608	\$272,095	-	\$12,616,703
<b>Total liabilities and net assets</b>	<b>\$30,760,396</b>	<b>\$8,574,153</b>	<b>\$65,260,072</b>	<b>\$104,594,621</b>

### Statement of Revenues, Expenses and Changes In Net Assets FOR THE YEAR ENDED JUNE 30, 2019

	ENTERPRISE FUNDS			TOTAL
	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	
Total operating revenues	\$3,565,416	\$5,538,944	\$801,709	\$9,906,069
Total operating expenses	3,590,931	5,520,813	15,318	9,127,062
<b>Changes in net assets from operations</b>	<b>(25,515)</b>	<b>18,131</b>	<b>786,391</b>	<b>779,007</b>
Net operations of loan funds not recourse to CEDAC	-	-	(786,391)	(786,391)
<b>Changes in net position</b>	<b>(25,515)</b>	<b>18,131</b>	<b>-</b>	<b>(7,384)</b>
Net Assets, beginning of year	12,370,123	253,964	-	12,624,087
<b>Net Assets, end of year</b>	<b>\$12,344,608</b>	<b>\$272,095</b>	<b>-</b>	<b>\$12,616,703</b>

## FY19 FUNDERS AND PARTNERS

Bank of America  
Barr Foundation  
Boston Private Bank and Trust Company  
Cabot Family Charitable Trust  
Citizens Bank  
Department of Developmental Services, Commonwealth of Massachusetts  
Department of Early Education and Care, Commonwealth of Massachusetts

Department of Housing and Community Development, Commonwealth of Massachusetts  
Department of Mental Health, Commonwealth of Massachusetts  
Department of Neighborhood Development, City of Boston  
Eastern Bank/Eastern Bank Charitable Foundation

Home Funders LLC  
John D. and Catherine T. MacArthur Foundation  
The Klarman Family Foundation  
Kuehn Charitable Foundation  
The Life Initiative  
Local Initiatives Support Corporation  
Massachusetts Housing Investment Corporation  
Massachusetts Rehabilitation Commission, Commonwealth of Massachusetts

MassHousing Affordable Housing Trust Fund  
Rockland Trust/Rockland Trust Charitable Foundation  
United Way of Massachusetts Bay and Merrimack Valley  
U.S. Department of the Treasury CDFI Fund



“I'M SLEEPING IN MY... 'BIG GIRL BED.' IT'S JUST SO WONDERFUL TO BE IN BETWEEN CLEAN SHEETS, AND BE ABLE TO COOK, AND NOT HAVE THAT WORRY.”

—MICHELLE, HERRING BROOK HILL



“THIS WAS THE BEST DECISION WE MADE.”

—GLADYS DAROSA, MOTHER OF VALERIA SILVA, HMLP



“I THINK I WOULDN'T HAVE THE FEELING OF INDEPENDENCE THAT I HAVE NOW AND THE FEELING OF FREEDOM, AND I CAN KIND OF BE WHO I AM... I DON'T THINK I'D HAVE THAT FREEDOM IF I HADN'T MOVED HERE.”

—RAE, ABBY'S HOUSE

Listen to audio of these stories and see all funded projects at [cedac.org/2019](http://cedac.org/2019)

## BOARD OF DIRECTORS AND STAFF LIST 2019

### Board of Directors

**JANELLE CHAN** Chairperson  
Undersecretary  
Department of Housing and Community Development

**PETER F. DALY** Vice Chairperson  
Executive Director  
Homeowner's Rehab, Inc.

**RICHARD C. MURAJDA** Treasurer  
Senior Vice President/Regional Manager,  
Commercial Banking Division  
Rockland Trust

**MELISSA FETTERHOFF**  
President & CEO  
Nashoba Valley Chamber of Commerce

**SHARON SCOTT-CHANDLER**  
COO & Executive Vice President  
ABCD

**MARK TEDEN**  
Vice President for Multifamily Services  
MassHousing

**MARGARET F. WAGNER**  
Vice President  
First Atlantic Capital, LLC

**CLARK L. ZIEGLER**  
Executive Director  
Massachusetts Housing Partnership

**SARA G SCHNORR** Corporate Clerk  
Of Counsel  
Locke Lord LLP

Thank you to former Board Members  
Chrystal Kornegay and Beth Rubenstein  
for your contributions to CEDAC.

### Staff List Fiscal Year 2019

**ROGER HERZOG** Executive Director

**ERIN ABBERTON** Portfolio Associate

**SARA E. BARCAN** Director of Housing Development

**BILL BRAUNER** Director of Housing Preservation & Policy

**HIEN N.P. BURNHAM** Senior Portfolio Accountant

**TESS CARENBAUER** Public Relations & Marketing Associate

**PEARL CHAN** Programmatic & Administrative Assistant

**ROLANDO DEL VILLAR** Operations & Lending Assistant

**SUSAN GILLAM** Home Modification Loan Program Manager

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

**THERESA JORDAN** Director of Children's Facilities Finance, Children's Investment Fund

**CASSIE MANN** Supportive Housing Project Manager

**SARAH E. MCKEEVER** Senior Project Manager

**WILL MORGAN** Affordable Housing Project Manager

**MADLINE NASH** Senior Project Manager

**JACLYN PACEJO** Program Associate

**DRUSILLA PRATT-OTTO** Associate Director of Finance

**DILIA L. RAMIREZ** Operations & Information Technology Manager

**LIONEL G. ROMAIN** Director of Housing for Central & Western Massachusetts

**DEBBIE SCHNITZER** Director of Finance & Operations

**KIRA TAJ** Associate Director of Research & Development, Children's Investment Fund

**DANIEL VO** Accountant

**STEPHAN WEYNICZ** Data & Portfolio Analyst

**CAROLYN M. WILLIAMS** Finance & HR Manager

Thank you to former staff member Bronia Clifton for your contributions 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's Early Stage Financing (FY19)  
55 PROJECTS | 2,820 UNITS | \$26,849,336\*\*  
LOANED OR GRANTED  
\*\* includes participations

Impact of The Fund's Early Stage Financing (FY19)  
8 PROJECTS | \$1,010,000  
LOANED OR GRANTED