

2022 ANNUAL REPORT



CEDAC

THE COMMUNITY ECONOMIC DEVELOPMENT ASSISTANCE CORPORATION (CEDAC) APPROACHED 2022 WITH STALWART PERSEVERANCE IN THE FACE OF GROWING CHALLENGES AND NEED IN THE HOUSING AND COMMUNITY DEVELOPMENT SECTOR.

Together with our partner organizations we began to turn the page on an unprecedented global pandemic and look towards the future of affordable and supportive housing in the Commonwealth. We quickly determined that our work in creating more housing opportunities for those in need was more acutely in demand than ever before. Equipped with this knowledge and empowered by a team that is passionate about their work, CEDAC was able to meet this challenge and through project financing and technical assistance, enable the completion of affordable and supportive housing projects across the state.

Beyond bringing projects to fruition that represent the combined planning and focus of our organization, our community partners, and the state, CEDAC also committed \$42 million in predevelopment and acquisition financing for 51 new projects planned throughout Massachusetts. These early-stage loans underscore the central role CEDAC plays in advancing new projects and indicate the sustained demand for new supply of affordable and supportive housing for the communities we serve.

Of major note, CEDAC is honored to have been selected by DHCD to manage a \$107 million program of American Rescue Plan Act funds that the Legislature targeted for supportive housing starting in FY23. Efficiently deploying these new funds - and ensuring the provision of new permanent supportive housing for our most vulnerable populations - will require no small amount of hard work, dedication, and perhaps most importantly, collaboration.

CEDAC's efforts in creating further support structures for those in need across the Commonwealth did not stop at housing development. Our organization continues to advocate for and finance community development initiatives that will provide greater access to quality child care. Representing Secretary Kennealy on a legislative Early Education and Care Economic Review Commission, Roger had the opportunity to deliver a set of recommendations by CEDAC's affiliate, Children's Investment Fund, that recognizes the physical environment as a critical component of program quality and calls for increased investment to improve and expand existing facilities.

Looking ahead to 2023, CEDAC is optimistic for the future. We are grateful for the 8 years of close partnership and collaboration we shared with the outgoing Baker-Polito administration and are excited to work with a new partner in Governor Maura Healey and her administration. Governor Healey's stated commitment to making affordable housing a priority is an encouraging sign to all of us who are dedicated to this mission.

In this report, you will learn about 16 housing and child care projects completed in 2022 that we have highlighted to showcase the variety of projects we have assisted and the diversity of the communities we have served. We hope you will enjoy learning more about our organization's ongoing work.



Roger Herzog
CEDAC Executive Director

Jennifer Maddox
CEDAC Board Chair
Undersecretary, DHCD

FY22 FUNDERS AND PARTNERS

Bank of America

Barr Foundation

Boston Medical Center

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

Eastern Bank/ Eastern Bank Charitable Foundation

Easthampton Savings Bank

Home Funders LLC

John D. and Catherine T. MacArthur Foundation

The Klarman Family Foundation

Kuehn Charitable Foundation

Liberty Mutual Foundation

The Life Initiative

Local Initiatives Support Corporation



Massachusetts Housing Investment Corporation

Massachusetts Rehabilitation Commission,
Commonwealth of Massachusetts

MassHousing/ Affordable Housing Trust Fund

Massachusetts Housing Partnership

Mayor's Office of Housing, City of Boston

People's United Community Foundation

Robert Wood Johnson Foundation

Rockland Trust/ Rockland Trust - Blue Hills
Charitable Foundation

Silicon Valley Bank

United Way of Massachusetts Bay and
Merrimack Valley

U.S. Department of the Treasury CDFI Fund

FINANCIALS FY 2022

Statement of Net Position JUNE 30, 2022

ENTERPRISE FUNDS				
	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	TOTAL
ASSETS				
Total current assets	\$25,247,160	\$11,391,135	\$68,846,520	\$105,484,815
Total other assets	18,131,658	545,466	5,757,863	24,434,987
Total assets	\$43,378,818	\$11,936,601	\$74,604,383	\$129,919,802
LIABILITIES AND NET POSITION				
Total current liabilities	10,928,054	10,378,735	11,009,629	32,316,418
Long term liabilities	8,800,535	-	63,594,754	72,395,289
Total liabilities	\$19,728,589	\$10,378,735	\$74,604,383	\$104,711,707
NET POSITION				
Unrestricted net position	19,496,714	-	-	19,496,714
Invested in capital assets	113,251	-	-	113,251
Restricted net position - expendable	4,040,264	1,557,866	-	5,598,130
Total net position	23,650,229	1,557,866	-	25,208,095
Total liabilities and net position	\$43,378,818	\$11,936,601	\$74,604,383	\$129,919,802

Statement of Revenues, Expenses and Changes In Net Position FOR THE YEAR ENDED JUNE 30, 2022

ENTERPRISE FUNDS				
	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	TOTAL
Total operating revenues	\$4,772,398	\$8,950,527	\$390,964	\$14,113,889
Total operating expenses	4,221,028	8,992,940	-	13,213,968
Changes in net position from operations	551,370	(42,413)	390,964	899,921
Net operations of loan funds not recourse to CEDAC	-	-	(390,964)	(390,964)
Changes in net position	551,370	(42,413)	-	508,957
Net position, beginning of year, as restated	23,098,859	1,600,279	-	24,699,138
Net position, end of year	\$23,650,229	\$1,557,866	-	\$25,208,095

2022 HIGHLIGHTS

In 2022 we worked with partners to engage in some of our most ambitious and innovative projects yet, creating new models for the delivery of housing and child care. The efforts below represent some of those we would like to highlight.

See all project highlights at cedac.org/2022



370 Essex

With CEDAC acquisition and predevelopment funding, the Greater Lawrence Community Action Council (GLCAC) purchased a vacant historic building and adjacent lot at 370 Essex Street to create 39 units of affordable housing with first-floor commercial space in downtown Lawrence. The project renovated a prominent building while re-energizing Lawrence's commercial district and creating much needed affordable housing.

CEDAC Financing

Predevelopment Loan	\$432,000
Acquisition Loan	\$601,700
State Subordinate Loans Underwritten by CEDAC	\$1,400,000



191-195 Bowdoin

The Vietnamese American Initiative for Development, Inc. (Viet AID) completed development of 41 units of affordable multifamily rental housing and 6,700 square feet of ground floor retail space in the Bowdoin-Geneva neighborhood of Dorchester. CEDAC committed critical acquisition and predevelopment financing to Viet AID and is proud of its deep involvement in this project from start to finish.

CEDAC Financing

Predevelopment Loan	\$959,259
Acquisition Loan	\$650,000
State Subordinate Loan Underwritten by CEDAC	\$985,000



Child Care of the Berkshires (CCB)

The century-old building housing North Adams' Monument Square Early Childhood and School Age Center featured generous interior spaces, but inoperable windows, inaccessible restrooms and an obsolete HVAC system challenged CCB's operations. Anne Nemetz-Carlson, CCB's President/CEO of nearly four decades, persevered through phased construction and ongoing fundraising to renovate the historic site. The Center, serving 87 children, is now fully accessible, benefitting from new windows, restrooms, flooring, heating, and ventilation systems as the recipient of two EEOST grants.

Children's Investment Fund (CIF) Financing

State Grants Underwritten by CIF	\$1,207,000
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BOARD OF DIRECTORS AND STAFF LIST

Board of Directors

- JENNIFER MADDOX** Chairperson
Undersecretary
Department of Housing and Community
Development
- PETER F. DALY** Vice Chairperson
Executive Director
Homeowner’s Rehab, Inc.
- RICHARD C. MURAIDA** Treasurer
Senior Vice President/Regional Manager,
Commercial Banking Division
Rockland Trust
- SHARON SCOTT-CHANDLER** Secretary
President & CEO
Action for Boston Community Development
- EMILY COOPER**
Chief Housing Officer
Executive Office of Elder Affairs
- CARMEN PANACOPOULOS**
Sr. Business Strategy Manager, Regional &
Community Outreach
Federal Reserve Bank of Boston
- MARK TE DEN**
Vice President - Multifamily Programs
MassHousing
- MARGARET WAGNER**
Co-Founder and Managing Partner
First Atlantic Capital, LLC
- CLARK L. ZIEGLER**
Executive Director
Massachusetts Housing Partnership

Congratulations to Carolyn Williams who retired on June 30, 2022 after nineteen years of service to CEDAC and to Sara Barcan who departed in September 2022 to become the Executive Director of Homeowner’s Rehab, Inc., a nonprofit affordable housing developer, after twenty years of service to CEDAC.

Thank you to former and outgoing staff members—Erin Abberton, Hien Burnham, Tess Carenbauer, and JaNoah Daley—for your contributions to CEDAC.

Welcome to new staff members who started after 7/1/22—Cheyenne Griffin, Veronica Pelletier, and Bryn Weiler.

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*
- ERIN ABBERTON** *Portfolio Associate*
- SARA E. BARCAN** *Director of Housing Development*
- BILL BRAUNER** *Director of Housing Development and Preservation*
- PEARL CHAN** *Operations Associate*
- ROLANDO DEL VILLAR** *Accounting Associate*
- 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*
- GRACE LI** *Accountant*
- CASSIE MANN** *Affordable Housing Project Manager*
- SARAH E. MCKEEVER** *Director of Supportive Housing*
- WILL MORGAN** *Senior Project Manager for Supportive Housing*
- 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** *Associate Director of IT and Operations*
- LIONEL G. ROMAIN** *Director of Housing for Central & Western Massachusetts*
- DEBBIE SCHNITZER** *Director of Finance & Operations*
- ALICIA TONEY** *Senior Project Manager - Children’s Investment Fund*
- DANIEL VO** *Accounting Manager*
- BRYN WEILER** *Operations and Lending Assistant*
- STEPHAN WEYNICZ** *Data & Portfolio Analyst*
- KIRA WILKE** *Associate Director of Development - Children’s Investment Fund*
- CAROLYN M. WILLIAMS** *Senior Finance Manager*

PROJECTS

51

HOUSING UNITS

2,092

LOANED OR GRANTED
** Includes participations

\$42,475,902**

Impact of CEDAC’s and CIF’s Early Stage Financing (FY22)



View the full report online:
[**cedac.org/2022**](https://cedac.org/2022)

CEDAC

Community Economic Development
 Assistance Corporation

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 617-727-5944 [**cedac.org**](https://cedac.org)

COVER PHOTOS

Front cover, from top to bottom: 25 Amory Street, Boston;
 Sanderson Place, Sunderland; Cooper Community Center,
 Boston

Back cover, from top to bottom: Elias Brookings Apartments,
 Springfield; Barnes School, East Boston; Anchor Point, Beverly

Inside flap, from top to bottom: Cole Avenue, Williamstown; Old
 Colony YMCA, Brockton