



The Massachusetts Life Insurance Community Investment Initiative

May 25, 2023

Mr. Gary Anderson  
Commissioner of Insurance  
Division of Insurance  
One South Station  
Boston, MA 02210

The Honorable Michael D. Hurley  
Clerk of the Senate  
State House, Room 335  
Boston, MA 02133

The Honorable Steven T. James  
Clerk of the House  
State House, Room 145  
Boston, MA 02133

Enclosed please find the **2022 Annual Report and Statement of Financial Condition of the Life Insurance Community Investment Initiative, LLC** as required by Section 2(e) of Chapter 259 of the Acts of 1998. As of December 31, 2022 The Life Initiative has committed more than **\$660 million** to housing, community facilities and economic development throughout the Commonwealth of Massachusetts since our formation.

Should you require any additional information please do not hesitate to contact me.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Kristen Harol".

Kristen Harol  
President

Enclosure

**REPORT**

**TO**

**COMMISSIONER OF INSURANCE**

**CLERK OF THE SENATE**

**CLERK OF THE HOUSE OF REPRESENTATIVES**

**May 25, 2023**

# ANNUAL REPORT AND STATEMENT OF FINANCIAL CONDITION

of the

LIFE INSURANCE COMMUNITY INVESTMENT INITIATIVE, LLC

As of December 31, 2022

This annual report and statement of the financial condition of the Life Insurance Community Investment Initiative, LLC (the “Company”) for the year ended December 31, 2022 is presented by the Company in conformity with the requirements of Section 2(e) of Chapter 259 of the Acts and Resolves of 1998 (the “Act”).

1. List of Participating Life Insurance Companies and the amount of capital contributed by each for the 2022 taxable year and in aggregate are attached as EXHIBIT A.
2. Qualified Investments. The Company committed a total of \$53,867,221 in qualified investments, as defined by Section 2(b), in the fiscal year ended December 31, 2022. The total net aggregate cumulative investments of the Company through December 31, 2022 was \$646,667,005. A list of all qualified investments committed in the year ended December 31, 2022, including the value and the type of each is attached as EXHIBIT B.
3. Qualified Interim Investments. The amount of qualified interim investments at December 31, 2022, as defined by Section 2(b), was \$0.
4. Regional Meetings. The records of the public meetings held in each MOBD Region are attached as EXHIBIT C.
5. Certified Financial Statements. The financial statements of the Company for its fiscal year ended December 31, 2022 as certified by the Company’s independent certified public accountants are attached as EXHIBIT D.
6. Certificate Required by Section 2(e)(3). The certificate pertaining to investments made by the Company in the five original MOBD regions as well as the current MOBD regions in the Commonwealth is attached as EXHIBIT E.

Executed this 25<sup>st</sup> day of May, 2023.

LIFE INSURANCE COMMUNITY INVESTMENT INITIATIVE, LLC.

By:   
Kristen Harol  
President

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

Then personally appeared the prior-named Kristen Harol, President of The Life Insurance Community Investment Initiative who did state that the information set forth in the foregoing Annual Report and Statement of Financial Condition is true and correct to the best of her knowledge, information and belief.

Before me,



Notary Public Cara DeVito

My commission expires: 6-1-2029



**EXHIBIT A**

TO

ANNUAL REPORT AND STATEMENT OF FINANCIAL CONDITION OF THE LIFE  
INSURANCE COMMUNITY INVESTMENT INITIATIVE, LLC

As of December 31, 2022

Participating Life Insurance Company	2022 Capital Contributed or Returned	Aggregate Capital Contributed
1. John Hancock Life	\$0	\$44,777,082
2. John Hancock	0	313,204
3. Massachusetts Mutual Life	0	31,541,209
4. Paul Revere life Insurance	0	4,141,114
5. Paul Revere Variable Annuity	0	1,383,785
6. Savings Bank Life Insurance	0	9,404,316
7. Liberty Life Assurance	(152,413)	2,596,543
8. Berkshire Life	0	2,438,614
9. Boston Mutual Life	0	1,735,829
10. New England Life	0	549,290
11. Monarch Life	(15,541)	248,655
12. American Health & Life,Primerica	(15,020)	240,318
13. <u>Centre Life Insurance of New York</u>	<u>(1,514)</u>	<u>24,224</u>
	<b>\$(184,488)</b>	<b>\$99,262,047</b>

## EXHIBIT B

TO

### ANNUAL REPORT AND STATEMENT OF FINANCIAL CONDITION OF THE LIFE INSURANCE COMMUNITY INVESTMENT INITIATIVE, LLC

As of December 31, 2022

#### 2022 Commitments

**\$53,867,221 in Qualified Investments**

**\$49,897,221 net of decommitments**

*NeighborWorks Housing Solutions, Brockton* *Impact rating 8 (out of 10)*  
\$2,367,000 acquisition loan to develop 94 units of affordable rental housing

*New Atlantic/Dream Development: 2147 Washington St, Nubian Square, Boston* *Impact Rating 8*  
\$75,000 increase to construction loan to BIPOC developer of 12 homeownership units.

*Nubian Ascends Partners, Nubian Square, Boston* *Impact Rating 8*  
\$575,000 predevelopment loan to a Black led development group for 389,000 square feet of commercial office/lab, culinary, bio-tech and vocational training, arts and culture space and 15 homeownership units.

*Horizons Watermark, Roxbury, Boston* *Impact Rating 8*  
\$375,000 tenant improvement loan for Catholic Charitable Bureau of the Archdiocese of Boston, Inc.

*Traggorth Companies, LLC, statewide* *Impact Rating 8*  
\$500,000 Predevelopment line of credit loan to support pipeline of 106 units of mixed-income housing.

*Lamour Community Health Institute, Inc., Braintree* *Impact 10*  
\$3,645,000 to a BIPOC, woman owned business to acquire commercial building to serve as program and office space for behavioral and health services.

*Northeast Biodiesel Company, LLC., Greenfield* *Impact Rating 8*  
\$650,000 working capital loan to support a cooperatively owned plant start-up working to reduce greenhouse gas emissions and provide stable energy pricing in a low-income county.

*East Boston CDC, Lynn* *Impact Rating 8*  
*(decommitted)*  
\$1,500,000 acquisition financing for 104 units of senior, affordable, rental housing.

*Alinea Capital Partners, LLC, New Bedford* *Impact Rating 8*  
\$275,000 acquisition financing to BIPOC developer for 53 units of affordable rental housing.

<i>DREAM Development, Roxbury</i>	<i>Impact Rating 8</i>
<p>\$3,400,000 Construction loan to BIPOC developer for 10 market rate and 2 affordable home ownership condos.</p>	
<i>Madison Hibernian Arts, LLC, Nubian Square Roxbury</i>	<i>Impact Rating 8</i>
<p>\$1,500,000 Refinancing of 25,000 square foot non-profit facility at 184-186 Dudley Street.</p>	
<i>SWBCDC, Hyde Park, Boston</i>	<i>Impact Rating 8</i>
<p>\$2,184,221 to acquire a 12-unit three story multifamily residential rental property</p>	
<i>First Resource Development Company, Springfield</i>	<i>Impact Rating 7</i>
<p>\$6,000,000 construction loan to renovate a historic building into 41 units of affordable rental housing.</p>	
<i>Dorchester Bay EDC, Pierce Building, Dorchester</i>	<i>Impact Rating 8</i>
<p>\$2,500,000 historic tax credit bridge to renovate a 16,100 SF for a non-profit community facility and commercial uses</p>	
<i>Caritas Communities, Chelsea</i>	<i>Impact Rating 8</i>
<p>\$1,235,000 mini-perm to refinance 423 Eastern Ave, Chelsea (22 SRO units, 2,274 SF of commercial), and recapitalize 132 units in Roxbury, Brookline, and New Bedford.</p>	
<i>Norfolk Design &amp; Construction, Boston</i>	<i>Impact Rating 8</i>
<p>\$500,000 predevelopment line of credit to BIPOC developer to develop 17 units of affordable housing.</p>	
<i>Lawrence Community Works, Lawrence</i>	<i>Impact Rating 8</i>
<p>\$1,200,000 line of credit renewal for predevelopment and acquisition of rental and homeownership housing</p>	
<i>Housing Corporation of Arlington, Arlington</i>	<i>Impact Rating 8</i>
<p>\$4,300,000 acquisition financing for the redevelopment of 10 Sunnyside Ave into 40 units of affordable, rental housing and program and office space for HCA.</p>	
<i>Gosnold Inc., Bourne</i>	<i>Impact Rating 10</i>
<p>\$5,600,000 mini-perm for construction and stabilization of new, acute psychiatric facility.</p>	
<i>Wayfinders, South Hadley</i>	<i>Impact Rating 8</i>
<p>\$1,170,000 acquisition of vacant land at 501 Newton Street to develop into 60 units of low income rental housing.</p>	
<i>NWSOMA, Various Southern MA Projects</i>	<i>Impact Rating 8</i>
<p>\$1,250,000 predevelopment line of credit renewal and increase to support rental and homeownership.</p>	
<i>NWSOMA, Brockton (decommitted)</i>	<i>Impact Rating 8</i>
<p>\$720,000 acquisition to develop 24-35 units of affordable condominiums at 1208 Montello.</p>	
<i>Metro West Collaborative Development, Newton</i>	<i>Impact Rating 8</i>
<p>\$500,000 predevelopment line of credit to support 43 units of affordable rental housing.</p>	

*Nuestra Comunidad Development Corp., Roxbury* *Impact Rating 8*  
\$750,000 predevelopment line of credit to support affordable homeownership and rental housing.

*23 Farrar Street LLC & Soliyarn Inc., Lynn* *Impact Rating 7*  
\$2,025,000 acquisition and construction Loan for renovation of commercial real estate property to create 122 jobs.

*Norfolk Design & Construction, Dorchester* *Impact Rating 8*  
\$1,071,000 loan to acquire and preserve 102-104 Bellevue Street as 6-units of affordable rental.

*Harborlight Community Partners, Various North Shore Projects* *Impact Rating 8*  
\$500,000 predevelopment line of credit to support low-income, supportive rental housing

*Urban Edge Housing Corporation, Roxbury* *Impact Rating 8*  
\$1,000,000 predevelopment line of credit renewal to support affordable housing

*Fitchburg Arts Community, Fitchburg* *Impact Rating 7*  
\$5,000,000 participation in \$22,025,155 construction loan to create 68 units of quality affordable and workforce artist preference rental housing.



**NorthEast BioFuels  
Greenfield**

*\$650,000 working capital loan to a cooperatively owned plant start-up working to reduce greenhouse gas emissions and provide stable energy pricing. 6% for 48 months; Impact Rating 8*

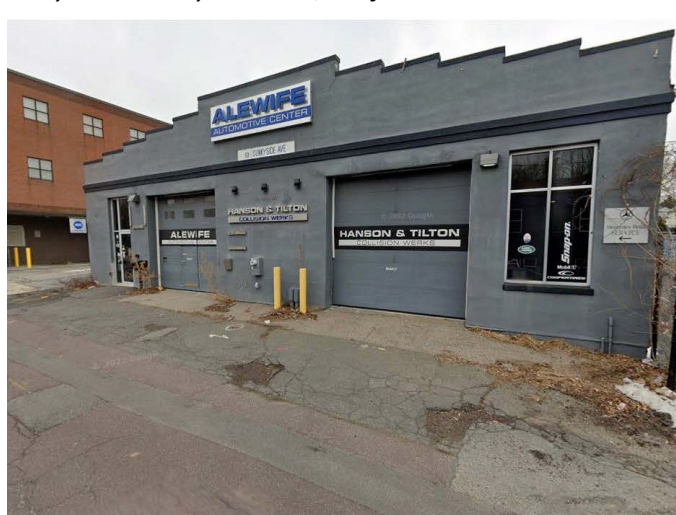


**Photo: New England Public Media. NE BioFuels President Lynn BenanDer stands next to a tank that will hold 50,000 gallons of finished fuel.**

NE BioFuels lacked operating funds to start producing fuel. TLI was able to bridge several smaller loan funds to jump start operations in September 2022. The plant should produce 2 million gallons of fuel, which reduces carbon emissions by 75-80%. The loan supports 7 initial permanent jobs and provides lower and more stable cost fuel to a cooperative in the most rural and one of the lowest income regions.

**Housing Corporation of Arlington  
Arlington**

*\$4,300,000 loan to acquire a vacant, formerly industrial site to develop into 40 units of affordable, multi-family rental apartments. HCA is a first time TLI borrower and our first significant investment in Arlington, a high opportunity community. 90%LTV, 5% for 36 months*



**Boston Neighborhood Community Land Trust  
Mattapan, Boston**

\$3,000,000 revolving acquisition line of credit to combat displacement by creating permanently affordable, community controlled housing, in partnership with the City of Boston AOP funding program. BNCLT will use the line to acquire 20 units. Shown below is the first acquisition and moderate rehab using TLI funds at Humphrey's Street, Mattapan.



**BNCLT board members and residents celebrate opening of Humphreys St in October 2022.**

BNCLT moved quickly once the LOC was committed in 2021, to acquire and complete moderate rehab and prevented displacement. Term of 5 years, rate 5%, LTV 90% of acquired properties.



**BNCLT residents, celebrating securing permanently affordable housing and preventing displacement**

To  
ANNUAL REPORT AND STATEMENT OF FINANCIAL CONDITION OF THE LIFE  
INSURANCE COMMUNITY INVESTMENT INITIATIVE

As of December 31, 2022

*Information regarding the annual meetings held in each of the MOBD regions:*

<b>REGION</b>	<b>DATE</b>	<b>Place represented</b>	<b>HOST</b>
Central	1/14	Worcester	MACDC
North	7/22	Revere	The Neighborhood Developers
South	9/28	Bourne	Gosnold Treatment Center
Western	8/19	Springfield and Holyoke	Wayfinders
Metrowest	11/28	Lawrence	MCCI
Gr. Boston	6/22	Mattapan, Boston	Boston Neighborhood Community Land Trust

**EXHIBIT D**

CERTIFIED FINANCIAL STATEMENT

Of the

LIFE INSURANCE COMMUNITY INVESTMENT INITIATIVE

As of December 31, 2021

## EXHIBIT E

To

### ANNUAL REPORT AND STATEMENT OF FINANCIAL CONDITION OF THE LIFE INSURANCE COMMUNITY INVESTMENT INITIATIVE, LLC

As of December 31, 2022

In accordance with Section 2(e)3 the investments made by the Life Insurance Community Investment Initiative LLC comply with the provision of paragraphs (1) and (2) of subsection (f). Each MOBD region has received at a minimum its base investment share amount as defined by the 1998 Legislation. The most recent MOBD regions are shown below.

#### *Current MOBD regions*

<u>Qualified Commitments as of 12/31/22</u>	<u>(\$664,517,169)</u>
Western Region	119,884,800
Central Region	90,390,733
Northern Region	69,277,750
Metrowest & Merrimack Valley	14,103,000
Greater Boston Region	269,265,777
Southern Region	85,845,109
<u>Statewide</u>	<u>15,750,000</u>
	\$664,517,169

#### *Original MOBD regions*

<u>Qualified Commitments as of 12/31/22</u>	<u>(\$664,517,169)</u>
Western Region	119,884,800
Central Region	90,140,733
Northern Region	73,384,500
Metrowest & Merrimack Valley	14,103,000
Greater Boston Region	272,981,027
Southern Region	92,376,109
<u>Statewide</u>	<u>15,750,000</u>
	\$664,517,169