

CEDAC 2025 ANNUAL REPORT



cedac.org/2025

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

View the full report online: cedac.org/2025

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



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

CEDAC

Community Economic Development
Assistance Corporation

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617-727-5944 cedac.org

ARPA SUPPORTIVE HOUSING



Photo: Bracewell Youth Housing, North Adams

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.

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

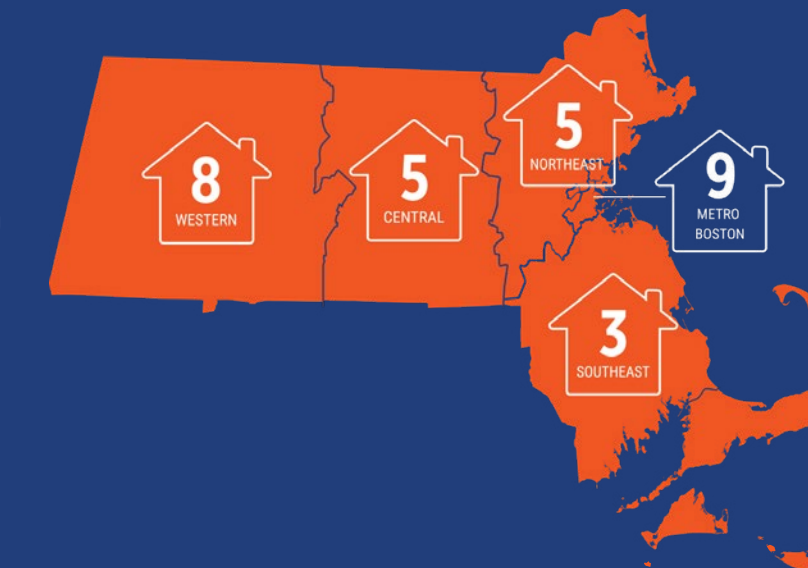
771
for extremely low
income households

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.



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FINANCIALS FY 2025

Statement of Net Position

AS OF JUNE 30, 2025

	ENTERPRISE FUNDS			
	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	TOTAL
ASSETS				
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
Total assets	\$77,989,893	\$32,685,962	\$93,423,835	\$204,099,690
LIABILITIES AND NET POSITION				
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
Total liabilities	44,852,912	30,948,504	93,423,835	169,225,251
NET POSITION				
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
Total liabilities and net position	\$77,989,893	\$32,685,962	\$93,423,835	\$204,099,690

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
Changes in net position from operations	3,585,408	70,843	3,967,970	7,624,221
Net operations of loan funds not recourse to CEDAC	-	-	(3,967,970)	(3,967,970)
Changes in net position	3,585,408	70,843	-	3,656,251
Net position, beginning of year	29,551,573	1,666,615	-	31,218,188
Net position, end of year	\$33,136,981	\$1,737,458	-	\$34,874,439

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



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



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 TEDEM 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 LIOU 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), 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

2,497 HOMES

\$43,775,109* LOANED OR GRANTED

* Includes participations

Impact of CIF's Child Care Financing (FY25)

4 PROJECTS

\$120,000 GRANTED