



CEDAC 2021

ANNUAL REPORT

FOR THE PAST YEAR, THE HOUSING AND COMMUNITY DEVELOPMENT SECTOR IN MASSACHUSETTS HAS CONTINUED TO FACE UNPRECEDENTED CHALLENGES, CHANGES, AND NEED. CEDAC WAS ESTABLISHED FOR MOMENTS SUCH AS THIS.

Time and time again, this sector has proven that in the face of trying times our dedication and perseverance remains unwavering. We continue to navigate a constantly evolving and growing industry, providing the building blocks – early-stage project financing and technical assistance - that make this essential work possible.

Together with our public and private partners, we have overcome challenges and continued to move forward in our work to best support and advance affordable housing and early education and care projects. This year’s report will highlight this work and celebrate our strengths.

As issues of racial injustice continue to be at the forefront of the conversation, embracing diversity has taken on an increasingly important role in our organization and our work. In 2021, CEDAC added racial equity as an explicit element in our business plan to help advance our mission. We recognize that it is not enough to prioritize diversity and inclusion in our leadership and staffing. We also need to re-examine how our work serves diverse populations and communities and, in collaboration with our state and local partners, focus on how to increase the use of minority-owned businesses (MBEs) in the development and operation of affordable housing. We are incorporating this thinking into our decision making as we explore and identify project opportunities throughout the Commonwealth.

In 2021, the COVID-19 pandemic has highlighted increased demand for supportive housing for individuals and families who have experienced homelessness. CEDAC partnered with Father Bill’s & MainSpring to develop the first hotel conversion to permanent supportive housing project in Massachusetts, The Roadway Apartments, that will house 69 individuals. It is a model that has proven successful, and we look forward to working with our partners statewide to replicate its success in the future.

CEDAC has been proud to partner with the Baker-Polito Administration in their commitment to strengthening the affordable housing sector. We have helped deploy capital funding programs that are making new projects throughout the Commonwealth possible. But the Commonwealth is at a critical crossroads as the need for housing and services rapidly increases. CEDAC will continue to play its pivotal role working across housing and human services agencies to help meet this critical need.

Last year also put emphasis on the fact that early education and care is an essential component to community infrastructure and our state economy. Without child care, parents are left with limited options to go to work each day. CEDAC’s affiliate, Children’s Investment Fund, celebrated 30 years of work in 2021 – a timely opportunity to reflect on three decades of technical assistance, investment, and changes and establish a clear path forward to succeed. While CIF has helped many child care centers transform their spaces, there are still so many more that need funding, resources, and training to sufficiently serve, care for, and educate children.

Recent federal ARPA funding directed to Massachusetts will bring an influx of resources and opportunities. CEDAC stands ready to assist and deploy these resources quickly while also providing programs with the support and training they need to make these projects a reality. Keeping diversity and inclusion at the forefront of our decision making, we will continue to help our partners identify and pursue projects that will ensure equity in the geography and populations served.



Roger Herzog
CEDAC Executive Director

A handwritten signature in black ink that reads "Roger Herzog".

Jennifer Maddox
CEDAC Board Chair
Undersecretary, DHCD

A handwritten signature in black ink that reads "Jennifer Maddox".

FY21 FUNDERS AND PARTNERS

Bank of America

Barr Foundation

BlueHub Capital

Boston Medical Center

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

Easthampton Savings Bank

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

Massachusetts Housing Partnership

Opportunity Finance Network

People's United Community Foundation

Robert Wood Johnson Foundation

Rockland Trust / Rockland Trust — Blue Hills Charitable Foundation

United Way of Massachusetts Bay and Merrimack Valley

U.S. Department of the Treasury CDFI Fund

FINANCIALS FISCAL YEAR 2021

Statement of Net Assets JUNE 30, 2021

ENTERPRISE FUNDS				
	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	TOTAL
ASSETS				
Total current assets	\$23,768,307	\$11,584,675	\$48,882,339	\$84,235,321
Total other assets	23,803,468	316,111	6,686,558	30,806,137
Total assets	\$47,571,775	\$11,900,786	\$55,568,897	\$115,041,458
LIABILITIES AND NET ASSETS				
Total current liabilities	11,639,722	10,300,507	2,758,491	24,698,720
Long term notes payable	12,797,134	-	52,810,406	65,607,540
Total liabilities	\$24,436,856	\$10,300,507	\$55,568,897	\$90,306,260
NET ASSETS				
Unrestricted net assets	19,073,751	-	-	19,073,751
Invested in capital assets	185,824	-	-	185,824
Restricted net assets - expendable	3,875,344	1,600,279	-	5,475,623
Total net assets	23,134,919	1,600,279	-	24,735,198
Total liabilities and net assets	\$47,571,775	\$11,900,786	\$55,568,897	\$115,041,458

Statement of Revenues, Expenses and Changes In Net Assets FOR THE YEAR ENDED JUNE 30, 2021

ENTERPRISE FUNDS				
	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	TOTAL
Total operating revenues	\$4,198,144	\$4,340,542	\$411,421	\$8,950,107
Total operating expenses	3,997,609	3,110,980	-	7,108,589
Changes in net assets from operations	200,535	1,229,562	411,421	1,841,518
Net operations of loan funds not recourse to CEDAC	-	-	(411,421)	(411,421)
Changes in net position	200,535	1,229,562	-	1,430,097
Net assets, beginning of year	22,934,384	370,717	-	23,305,101
Net assets, end of year	\$23,134,919	\$1,600,279	-	\$24,735,198

2021 HIGHLIGHTS

In 2021 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/2021



Bartlett Building A

Developer: Nuestra Comunidad Development Corporation

City/Town: Boston

Total Housing Units: 60

CEDAC Financing

Predevelopment Loan: \$600,000

State Subordinate Loan Underwritten by CEDAC: \$500,000

Accelerating Investments for Healthy Communities Loan: \$1,200,000



Roadway Inn

Developer: Father Bill's & MainSpring

City/Town: Brockton

Total Housing Units: 69

CEDAC Financing

Acquisition Loan: \$4,200,000

State Subordinate Loan

Underwritten by CEDAC: \$2,371,000



Children's Investment Fund's 30 Years

For over 30 years, Children's Investment Fund has been providing technical expertise and financing to non-profit child care centers planning to improve or expand their facilities. Learn more about their journey here:

cedac.org/2021

BOARD OF DIRECTORS AND STAFF LIST 2021

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. MURAILDA Treasurer
Senior Vice President/Regional Manager,
Commercial Banking Division
Rockland Trust

EMILY COOPER
Chief Housing Officer
Executive Office of Elder Affairs

CARMEN PANACOPOULOS
Sr. Business Strategy Manager, Regional &
Community Outreach
Federal Reserve Bank of Boston

SHARON SCOTT-CHANDLER
COO & Executive Vice President
Action for Boston Community Development

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

SARA G SCHNORR Corporate Clerk
Of Counsel
Locke Lord LLP

Staff List Fiscal Year 2021

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 *Accounting Manager*

TESS CARENBAUER *Public Relations & Marketing*
Associate

PEARL CHAN *Programmatic &*
Administrative Assistant

JANOAH DALEY *Accounting Associate*

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 - Children's*
Investment Fund

CASSIE MANN *Supportive Housing Project*
Manager

SARAH E. MCKEEVER *Senior Project Manager*

WILL MORGAN *Affordable Housing*
Project Manager

MADELINE 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

DANIEL VO *Senior Accountant*

STEPHAN WEYNICZ *Data & Portfolio Analyst*

KIRA WILKE *Associate Director of Research &*
Development - Children's Investment Fund

CAROLYN M. WILLIAMS *Senior Finance Manager*

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's Early Stage Financing (FY21)

52 | 2,024

PROJECTS
UNITS

\$22,803,792 **

LOANED OR GRANTED
** includes participations

Impact of CIF's Early Stage Financing (FY21)

3 | \$1,635,000

PROJECTS

LOANED OR GRANTED
** includes participations

Cover project:
126 Chandler Street, Worcester

View the full report online:
cedac.org/2021
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Community Economic Development
Assistance Corporation

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