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The Advisory Council of the Federal Home Loan Bank of Boston was organized in 1990. Appointed by the Bank's board of directors, the council is made up of representatives of housing and community-development organizations throughout New England. Each of the six New England states is represented on the council, which meets quarterly. Both as a body and through special committees, the council advises the Bank and its board on the administration of its special programs for housing and community development.

The Federal Home Loan Bank of Boston is a member-owned wholesale bank for housing finance in the six New England states. Its mission is to support the residential-mortgage and community-development lending activities of its members, which are more than 440 financial institutions across New England. The Bank's community-lending programs offer its members access to grants and low-cost loans to fund affordable housing and economic development in their communities.

Front cover: The Richards family in front of their new AHP-funded Habitat for Humanity home in Orleans, Massachusetts. Back cover: Sherry Reo and her sons in front of the family's home at the AHP-funded Marshfield Commons development in North Smithfield, Rhode Island.

FROM THE CHAIR

It was a notable year on several counts for the Federal Home Loan Bank of Boston's Affordable Housing Program. In 2013, the Bank received a record 115 AHP applications, attesting to the growing need for affordable-housing funding across the region and the critical role the AHP plays in providing it. In 2013, the Bank's contribution to the AHP also grew, rising to more than \$19.8 million from \$14.2 million in 2012.

The 2013 AHP funded 42 affordable-housing initiatives and created an additional 993 affordable homes across the region. The program funded a diverse mix of initiatives that spanned the affordable-housing spectrum, ranging from 19 new Habitat for Humanity homes on Cape Cod to 38 affordable rental apartments in Londonderry, New Hampshire.

In 2013, the Advisory Council continued to provide the Bank's Housing and Community Investment Department with important from-the-field reports on the housing needs of area communities. An Advisory Council recommendation resulted in a new disaster remediation scoring category for the 2014 Implementation Plan and the upcoming AHP round. In recent years, slow recovery from hurricanes, tornadoes, and other severe weather and events has led to hardships for some New Englanders. The new AHP scoring category is designed to help speed the recovery in those communities.

In 2013, the Bank's Housing and Community Investment Department surveyed members and housing-program stakeholders on a broad range of housing and community-development issues. The survey findings were incorporated into the Bank's 2014 Community Lending Plan, training programs, and community-investment forums.

In 2013, the Bank's Equity Builder Program helped 225 low- and moderate-income homebuyers purchase a home. Fifty-five member institutions accessed \$3.1 million in EBP grants contributed by the Bank to help homebuyers cover closing-cost and down-payment expenses.

Member financial institutions also borrowed \$661.7 million in Community Development advances to support the development or preservation of 2,907 housing units and 62 economic development or mixed-use initiatives.

For the 13th consecutive year, Boston-area graduate students and regional housing developers participated in the Bank-sponsored Affordable Housing Development Competition. In addition to contributing to the education of the next generation of affordable-housing developers and designers, the competition provides area nonprofit developers with access to fresh perspectives and additional expertise to help in the development of new affordable-housing initiatives in their communities.

In 2013, the Bank continued its partnership with the Federal Reserve Bank of Boston, FDIC, and OCC to sponsor conferences to educate members on the business-development opportunities and Community Reinvestment Act value of the Bank's housing and community-investment programs. These conferences provide technical assistance and networking opportunities for members, developers, and other stakeholders involved with the creation of affordable housing.

In 2013, the Bank and the Connecticut Housing Finance Authority cosponsored a conference for state housing authorities on strategies to preserve state-owned public housing.

The Bank also joined with NeighborWorks America to sponsor forums in Connecticut and Rhode Island on strategies to strengthen regional economies by expanding member business investment in their communities. All of these outreach activities were designed to promote the Bank's affordable-housing and community-development mission to members and the regional housing-development community.

This year's Advisory Council report highlights the successful collaborations between dedicated member lenders and skilled nonprofit developers that have become a hallmark of the AHP. The importance of these partnerships is made evident in the quality family, senior, and service-enriched housing profiled in the pages that follow.

Sincerely,



Elizabeth B. Crum
Chair of the Advisory Council

April 4, 2014



Grassroots Banking

Ask the developers of affordable housing to name the important ingredients of a successful AHP application and most will put the need to collaborate with a dedicated and knowledgeable lender high on their list.

In addition to submitting the AHP application, member lenders bring to the table years of institutional dedication to affordable housing and the AHP.

They also bring to the process a belief that their work as bankers should contribute in a significant way to building the communities they serve.

As one member points out in the report, relocating from a bank in a large metropolitan area to a smaller institution in Maine meant she could be part of the fabric of a community rather than just a commuter who arrived for work each day.

The stories that follow make abundantly clear that community-oriented bankers collaborating with dedicated and skilled nonprofit developers contribute significantly to the construction of quality affordable housing.

They also make clear that the kind of strong partnerships between member bankers and nonprofit developers traditionally nurtured by the AHP process play a crucial role in developing housing that changes lives and strengthens communities across New England.



Following NeighborWorks Blackstone River Valley's successful completion of an AHP-funded senior-housing initiative in North Smithfield, the town immediately asked the developer to build additional affordable housing in the community.

"The town was happy with the Meadows development and identified another site in town where it wanted to see new affordable family rental housing," says Joseph Garlick, executive director of NeighborWorks Blackstone River Valley. "The town had a lot of elderly housing, but not a lot of family housing — so this was meant to fill the gap."

Developed on land identified by the town as a potential site for affordable housing, the Marshfield Commons initiative created 38 new affordable townhouse-style apartments and a community center within walking distance of a supermarket and other amenities. In addition to the AHP funding, financing for the initiative included Low Income Housing Tax Credits and affordable-housing bond funding through Rhode Island Housing.

"The AHP has been a key part of our success in building these affordable projects," notes Mr. Garlick. "It absolutely leads other funders to put money into the deal."

In recent years NeighborWorks' quality affordable housing has drawn the attention of northern Rhode Island towns eager to reach the 10 percent affordable-housing goal set for communities across the state. "North Smithfield was incredibly supportive through the development process," notes Mr. Garlick. "We've been lucky to have partners like North Smithfield, Burrillville, Scituate, and Foster — towns that recognize the importance of increasing the affordable housing supply."

Mr. Garlick says member Navigant Credit Union played a key role in the development process after stepping in to complete the AHP application following the withdrawal of another member. "We had always known about Navigant, but this was the first development project we had done with them," he says.

"Fred Reinhardt and his team were really great about it," Mr. Garlick says. "They made a seamless transition to underwrite the deal by providing first-mortgage financing through the AHP-subsidized advance."

FREDERICK REINHARDT, NAVIGANT CREDIT UNION

When the original sponsor of the Marshfield Commons AHP application withdrew from the initiative, Frederick Reinhardt and Navigant Credit Union immediately stepped in to keep the process on track.

"This was my first AHP," says Mr. Reinhardt, senior vice president / chief lending officer at the credit union. "It has been a rewarding experience to see how beautifully the housing turned out and the number of families who now have what is really traditional suburban housing.

"This is housing that signals to other cities and towns how well this can be done with the right partners and the right people," he says. "Joe Garlick's experience and the partnerships he creates really lead to successful projects, delivered on time and under budget — which is important."

A lifelong banker who left a position at a large national bank 10 years ago to work at a smaller, more community-oriented institution, Mr. Reinhardt says working on affordable housing is consistent with his original reason for becoming a lender.

"I wanted to make a difference in people's lives — to help them achieve some of their goals, whether homeownership or opening a business or just buying a car," he says. "One of the nice things about the affordable-housing community is that folks are warm, welcoming, and collaborative — willing to share, willing to help for a common good.

"Navigant's DNA really dates back to its founding in a church basement in Central Falls to serve French-Canadian mill workers who couldn't get credit," he

says. "The idea of helping in the community is part of our ethos."

Mr. Reinhardt says Navigant will continue to work with NeighborWorks on additional AHP projects, including a 30-homeownership-unit development in Pascoag that received a \$500,000 grant in the 2013 AHP round. "Our experience working with Joe's team and the Federal Home Loan Bank of Boston has been nothing but positive," he says. "Joe is a visionary — someone with the unique ability to see the end result.

"I think there is definitely a continued need here in Rhode Island for affordable housing," he says. "The challenge will always be how to do it right — how to get community support and the right developer.

"Marshfield Commons is a testament to how well it can be done," he says.

Marshfield Commons, North Smithfield, Rhode Island

**Sponsor: NeighborWorks
Blackstone River Valley**

Member: Navigant Credit Union

**AHP Award: \$673,057 grant
and advance subsidy, \$625,000
subsidized advance**



Jeanne Papski, Resident, Marshfield Commons

When her husband passed away in Tennessee almost a decade ago, Jeanne Papski returned with her family to her home state of Rhode Island.

Her son John and his son Cameron went to live with an aunt in North Smithfield, while Ms. Papski moved into her ailing parents' senior housing complex to help care for them.

"John would come by after work in Franklin so we could have dinner together as a family," she says. "I would help Cameron with his homework — we have always been very family oriented."

When John learned about the planned opening of Marshfield Commons, he immediately applied for an apartment there. A single father, John eventually moved into Marshfield Commons with his son and new wife Kimberly, who had recently emigrated from Colombia.

Meanwhile, life was in flux for Ms. Papski and her parents. No longer able to live on their own, her parents moved into a nursing home near Marshfield Commons, while Ms. Papski moved in with a relative. "I went to live with a sister, so I really felt displaced," Ms. Papski says.

Once John and his family were established at Marshfield Commons, John urged his mother to apply for an apartment there. "As soon as they called me and said an apartment was available, I jumped on it," Ms. Papski says. "Living here at Marshfield Commons is the first time I've had my own place in nine years."



Since moving into Marshfield Commons, life has been looking up for the Papski family. Ms. Papski returned to school and found a job in the medical field; John was promoted in his company; and Cameron lives close to his grandmother again.

"I'm a licensed phlebotomist and work for Visiting Angels part-time now," Ms. Papski says. "Living here and being able to have my own home again has really helped me pull my life together."

Her daughter-in-law Kimberly, meanwhile, is eager to obtain a work visa so she too can get her life started again in America. "I believe she is adapting excellently," Ms. Papski says. "She would love to go to work and get back to school, which is what my son wants for her."

"John is very happy here," Ms. Papski says. "I'm ecstatic about the new afterschool program they're planning here for kids like Cameron. This housing has really helped bring my family together again."

Opposite page: Frederick Reinhardt, Navigant Credit Union. Above, right: Jeanne Papski and her grandson, Cameron.



Before the Cindy Cookson House was built on vacant land a short distance from downtown Ellsworth, long-term residents of the nearby Emmaus Homeless Shelter had nowhere to go once they left the emergency housing.

Many residents of the downtown shelter had substance-abuse and mental-health conditions that required special services and stable housing to prevent them from returning at intervals to the shelter.

It was the absence of a viable housing and treatment alternative for long-term shelter residents that led CHOM to develop the Cindy Cookson House – eight units of permanent supportive housing for the formerly homeless about a quarter mile from the Emmaus Shelter.

“This housing was very badly needed, but it took a long time to get something done in this community,” says Erin Cooperrider, development director of CHOM. “The shelter was overflowing and there was no place for these folks to go – no housing available to get them out of the shelter.”

Ms. Cooperrider says several organizations tried to develop the housing before CHOM stepped in, but none were able to move the project forward. “Organizations were awarded small grants, but were unable to put enough funding together to get the project off the ground,” she says. “Putting together the financing, finding a parcel within walking distance of downtown, and developing the site were challenging.

“People become homeless for different reasons,” Ms. Cooperrider says. “For some, it’s changing economic conditions that lead to a lost job and homelessness; for others it is substance abuse and mental illness that send their lives into a tailspin.”

Ms. Cooperrider says CHOM typically develops the housing, then teams up with social service providers to deliver services to help residents recover. “People can recover from substance abuse and mental illness,” she says. “We see folks going back to school, going back to work, and moving from supportive housing into homes of their own.”

JOANNE CAMPBELL, VERA ROBERTS, CAMDEN NATIONAL BANK

When Joanne Campbell arrived at Camden National Bank 18 years ago, she knew she wanted to be involved with the community where she would be working.

“Part of my desire in moving into a small community bank setting was to make myself part of the fabric of the community — not just a commuter,” says Ms. Campbell, executive vice president at Camden National Bank.

In her time at Camden National, Ms. Campbell has served as board chair of CHOM and president of the nonprofit Camden Affordable Housing Organization, where she is currently completing work on 14 AHP-funded affordable ownership units in Camden. Over the years the organization has worked on numerous affordable developments — many with AHP funding.

Like most affordable developments, the Cindy Cookson House initiative was not without challenges, Ms. Campbell says. “Community Housing had to work very hard to build relationships with a number of partners and with the City of Ellsworth,” she says. “This is the kind of work that developers typically don’t get credit for — that requires vision and stick-with-it-ness and a willingness to spend the time and do the right things to get something done.”

Vera Roberts, meanwhile, arrived at Camden National in 1990 and began a long-term collaboration with Ms. Campbell on the bank’s community-related initiatives. “I found myself doing most of the CRA-related affordable-housing lending at the bank, part of it as a result of my interaction with Joanne,” says Ms. Roberts, a senior vice president at the bank.

“As I started to get more and more involved with housing, I realized the importance of what developments like the Cindy Cookson House were providing in the community,” says Ms. Roberts. “This work really had an impact on me – I realized we really were making a difference in our community.

“What is exciting is that I can sit here and think of at least five affordable-housing projects — in Rockland, Edgecomb, Camden, Ellsworth, and Vinalhaven — that I was instrumental in financing,” she says. “These are communities where we live and where the need is great. To be able to drive down the road and realize the impact you’ve had is very gratifying.”

Both Ms. Campbell and Ms. Roberts say the AHP has been a critical component of Camden National’s housing activities. “The AHP has had a huge impact on our housing program,” says Ms. Campbell. “While we might have done some smaller projects, we really weren’t perceived as a viable community bank capable of providing this kind of housing financing and support until we participated in the AHP.”

**Cindy Cookson House
Ellsworth, Maine,**

**Sponsor: Community Housing
of Maine, Inc. (CHOM)**

Member: Camden National Bank

AHP Award: \$338,000 grant

Roxie Albee, Resident

Before she arrived at the Cindy Cookson House three years ago, Roxie Albee was living in the Emmaus Homeless Shelter in downtown Ellsworth.

"I messed up when I was 21 years old," she says. "I wanted to do the right thing, but my friends weren't like me — they pushed me to do this, to do that, to have fun.



"I messed up, but I took responsibility for my actions," she adds, "and here I am."

Ms. Albee was in and out of the shelter. During one period she spent four straight nights on the street. "I didn't have anywhere to go," she says.

During this period she also lost custody of her two daughters. "I lost my kids to the Department of Human Services because I was homeless," she says. "It took me three and a half years to get them back."

"But we always stuck together, no matter what DHS did," she adds. "It didn't take us further apart — it made us closer."

Ms. Albee's life took a positive turn when a woman who worked at the shelter helped her secure a permanent apartment at the newly opened Cindy Cookson House.

Not long after moving into her new apartment, she also regained custody of her children. "Everything changed when we came here," she says. "This housing has meant stability for us."

"We have a place where we can be a family again without worrying about what could happen to us," she says. "We're not scared that we won't be able to eat or have a roof over our heads from one day to the next."

These days Ms. Albee is attending an online college and hopes to one day find work in the arts. "I've been in school most of the time I have been here," she says. "I love learning. I'm an honor student now, with a 3.8 GPA — I don't give up on anything."

Ms. Albee has also been instrumental in developing Cindy Cookson's community garden — and spirit. "It has been pretty cool to see that kind of community spirit here — see the kids playing together and the sidewalks covered with chalk in the spring," she says.

Ms. Albee also makes a point of involving her children in her community activities. "I want my kids to be part of things here," she says. "Not just for selfish reasons, but to help others."



Opposite page: Joanne Campbell and Vera Roberts, Camden National Bank. Above, right: Roxie Albee at home with one of her daughters.



When Habitat for Humanity of Cape Cod, Inc. built a Habitat home in the town of Orleans several years ago, the town was so impressed by the spirit of the community build that it approached the organization with a proposal to do more affordable housing in Orleans.

The town's housing officials identified a five-acre parcel with a single-family home on it as a potential site for a five-house Habitat subdivision. To make the housing financially feasible, the town arranged for the organization to receive \$615,000 in state Community Preservation funds to purchase the land.

While Orleans has been one of the most successful towns on the Cape in approaching the 10 percent affordable-housing goal set by the state for towns and cities, the town has built more affordable senior housing than family housing. The Habitat project was designed to address the imbalance.

The high cost of family housing on the Cape is driven in part by the higher off-Cape incomes of homebuyers who vacation or retire there; the high concentration of conservation land; the large seasonal population; and the low-wage jobs of the tourist and retirement economy.

Habitat homes are kept affordable through homeowner sweat equity, volunteer workers, support from sources such as the Community Preservation Fund and the AHP, and zero or low-interest mortgages. "To put in a road with utilities becomes a real show stopper unless we can find a major grant to help fund the whole project," says Victoria Goldsmith, executive director of Habitat for Humanity of Cape Cod. "And that is where the Federal Home Loan Bank of Boston really made this possible. We could not do five homes at once and could not have afforded to put the road and infrastructure in without the support of the AHP."

"As we embarked on the AHP process, the consensus of our friends was that working with a good member bank made all the difference, and it did," says Leedara Zola, Habitat's director of land acquisition and planning. "Every time we had a question or there was an issue, Fletcher Boyle was promptly available, helpful and supportive. I can't think of anything more we'd want from a member bank. They are exceptional."

**Habitat for Humanity Namskaket Homes,
Orleans, Massachusetts**

Sponsor: Habitat for Humanity of Cape Cod, Inc.

Member: Cape Cod Five Cents Savings Bank

AHP Award: \$133,932 grant

**FLETCHER BOYLE AND SHARI HAYES
CAPE COD FIVE CENTS SAVINGS BANK**

"I was at a wall-raising for two of the five Namskaket houses, and the future owners were there helping build their own homes," says Fletcher Boyle, senior vice president at Cape Cod Five Cents Savings Bank. "It really was an emotional experience for me to see their excitement over having a home built for them."

A banker for 42 years, Mr. Boyle only recently became involved with financing affordable housing through his work on the Habitat initiative in Orleans. "Working with the AHP was new to me and I was a little nervous about it at first," he says. "But it was terrific — kudos for the program."

"As a person — not just as a banker — I was thrilled by the whole Habitat experience, by the sweat equity piece and the fact that these houses are 100 percent affordable," he says. "This development puts together young families, gives them

pride of ownership, and teaches them about the issues involved in owning a home — I'm a big fan of the Habitat model."

"We're losing so many young families because the starting salaries on the Cape aren't high enough to make it affordable for them to live here," says Shari Hayes, vice president at Cape Cod Five Cents Savings Bank, who has submitted a number of winning

AHP applications for Cape Cod initiatives. "I think it's hugely important to try to retain these folks. Once you have your own home here, you have roots and are more likely to stay."

"As bankers, I think we have an obligation not just to get CRA points, but to support our community," Ms. Hayes adds. "I think our bank provides a good model of what it means to give back to the community."

In the 2013 AHP round, an application submitted by Ms. Hayes on behalf of the Kennedy-Donovan Center was awarded a \$199,904 grant and subsidy and a \$200,000 advance to support construction of affordable housing for people with disabilities in Dennis Port. In the same round, four Habitat applications submitted by Mr. Boyle were awarded \$543,740 in grants to support construction of 19 additional Habitat houses in four Cape Cod towns.

"This new housing is not concentrated in one area of the Cape," Mr. Boyle says. "New homes will be built in Chatham, Harwich, West Barnstable, and West Yarmouth."

Michael and Heidi Richards, Residents, Namskaket Homes

Before they moved into their Habitat-built home in September 2013, Heidi and Michael Richards and their two children moved from one rental house to another.

“My husband and I have been together for four years and we have moved five times,” says Heidi Richards.

Born and raised on Cape Cod, the Richards and their children, ages one and two, were like many young Cape Cod families struggling to find quality housing at an affordable price.

Michael works full time as a mechanic at Bill’s Sunoco in Orleans and holds a second, part-time job delivering the Cape Cod Times and other newspapers before dawn each morning. Heidi works parttime at the Stop & Shop in Orleans.

The couple recalls how they completed their Habitat application in a frantic burst of energy just before the deadline. After passing Habitat’s rigorous eligibility requirements, the family — with luck on their side — was picked in a lottery to purchase one of the houses — the one, it turns out, that would be built in a five-day September “blitz build” with help from the Home Builders and Remodelers Association of Cape Cod.

Michael says he always wanted his own home on the Cape, but he wasn’t sure it would be possible until the Habitat opportunity came along. “When we were renting, we were paying \$1,500 a month plus utilities,” he says. “But the mortgage for this house is going to be about \$750 a month — half of what we were paying before for a lower-quality home.”



For Michael, it’s the volunteer spirit of the Habitat program that made the greatest impression on him. “Everyone volunteers their time, their knowledge,” he says. “No one gets mad at you. It’s amazing to know there are so many people like that out in the world.

“On any build day, there are a dozen to 20 people building a house — and they are all great people. If you ever need something, not just something to do with the housing, they will be there to help you out.

“I work in a service station and understand everything fine about cars, but I can tell you that building houses is a whole other ball game,” he says. “I learned a whole bunch that was very useful by working on these houses. Habitat doesn’t just give you a house — they teach you how to maintain a house the right way.”

“My kids are always going to have a stable place to live,” adds Heidi. “My parents didn’t own their house, which was OK when we were growing up, but we never really had anything that was ours. This house means my kids are going to have their own house and not have to ever worry about moving.”

Opposite page, from the left: The Reverend Phil Mitchell, Victoria Goldsmith, Shari Hayes, and Fletcher Boyle at the Habitat site on build day. Above, right: Michael Richards at home with his son and dog.



For years the former Registry of Motor Vehicles site in the New North End neighborhood of Burlington was underutilized and on the verge of becoming an eyesore.

Intent on redeveloping the parcel, the state approved a novel plan to let three developers build housing there — a for-profit developer would build market-rate housing, the nonprofit Champlain Housing Trust would develop family housing, and the Cathedral Square Corporation would create senior housing.

“It was a visionary way to collaborate on each partner’s strength,” says Cindy Reid, Cathedral Square’s director of development. “It ended up being a dense but well-designed recast of the site.”

In the final phase of the development, Cathedral Square built 69 senior apartments in two parts, with 33 of the apartments supported by AHP funding.

Member People’s United Bank invested in the initiative’s Low Income Housing Tax Credits, provided a construction loan, and applied for the AHP award. “Arne Hammarlund and People’s United have been wonderful to work with,” Ms. Reid says. “They are problem solvers and helped make this project successful.”

Ms. Reid says the site’s mix of affordable and market-rate housing was designed to stretch the housing resource pool at a time when federal housing funding was being cut. It also ensured that seniors would not be isolated from the broader community.

“The idea was to create a vibrant diverse neighborhood on a bus line, near a shopping center, with a physical therapy office next door,” Ms. Reid says. “The plan also met many of the overarching goals of the city of Burlington and the state of Vermont, to build a mix of multigenerational and mixed-income housing.”

A distinctive feature of Thayer House is Cathedral Square’s Support And Services at Home program. “The program allows residents to have care coordination and successfully age at home in a beautiful affordable apartment,” Ms. Reid says.

ARNE HAMMARLUND, PEOPLE’S UNITED BANK

Arne Hammarlund remembers vividly the opening day celebration at Thayer House.

“Two residents stood up and talked about what it meant to them to live in this housing — how important it was to have a safe place to live,” says Mr. Hammarlund, community services manager at People’s United Bank. “They put in perspective why we do this work — why it was more than just a ribbon-cutting for me.

“As bankers, it’s good to know that we truly have a positive impact on our community,” he adds. “It’s easy to lose sight of this.”

Dedicated to the community side of banking since the start of his career 25 years ago, Mr. Hammarlund played a key role in financing the Thayer House initiative. “As a banker, I like to be in the trenches,” he says. “I like to get down to the grass roots and see how an investment is going to work and the individuals and families it’s going to impact.”

Mr. Hammarlund says Thayer House had all the earmarks of an exceptional development. “We at People’s United Bank consider the project a poster

child for a successful affordable project,” he says. “For example, residents have weekly wellness visits, on-site support service, and live close to a shopping center and bus routes.”

In the course of his career, Mr. Hammarlund says he has been lucky to work with highly skilled affordable-housing developers. “These developments are complex, often with over 10 sources of funding, each one complicated

and with its own process and regulations,” he says. “We have developed relationships with extremely competent partners like Cathedral Square that have the ability to create and manage these complex projects.”

Over the years, Mr. Hammarlund has participated in numerous AHP applications. “With the anticipated reduction in federal funding the importance of the AHP just continues to grow,” he says. “These grants are critical to the success of many of these projects.

“Just look at the 2013 AHP round,” he says. “There were 115 applications seeking about \$56 million in funding, but only about \$20 million was available — the competition for these grants just continues to grow.”

Thayer House, Burlington, Vermont
Sponsor: Cathedral Square Corporation
Member: People’s United Bank
AHP Award: \$320,000 grant

Christine Jones, Resident, Thayer House

Before she moved into Thayer House six months ago, Christine was living with limited mobility on the 11th floor of a high-rise public housing development in Burlington.

“I was totally in fear of being there,” she says. “I was lonely because I didn’t associate with anyone. I was in fear of drug issues. I was isolated from my family.”

Her daughter and son-in-law urged her to find other housing, but she didn’t have an alternative until she heard about Thayer House.

“Eric, who works for Cathedral Square, introduced me to this apartment,” she says, “and I just started crying because I was so overwhelmed by the cleanliness, the professionalism.

“I haven’t felt this safe, this close to my family and my community in over eight years — since all of this happened to me,” she says. “My grandchildren come to see me after school every day now.”

Before retiring from a career in teaching, Christine ran her own kindergartens and preschools. “I mostly worked with children at risk,” she says. “The state asked me to take foster children who were being physically abused. I brought up eight teenagers.

“I feel like God still has something for me to do,” she says. “I feel free to start moving ahead with my life now because of the peacefulness of this environment and the mindset of the people here.”



Christine says her struggles in recent years really brought home to her the importance of being optimistic, especially at a time when it isn’t easy to feel that way. “No matter what we are faced with — because life can change on a dime when we least expect it — we have to think about the legacy we’re leaving our family — and I want to leave one with a smile on my face.

“If I can make people living here feel as happy and content as I feel, then I have had a good day, and they have too,” she says. “But isn’t that what this housing is all about — to give rest and peace of mind to seniors who have really worked hard and earned it?”

Opposite page: Arne Hammarlund, People’s United Bank. Above, top: Christine Jones.

GRANTS AND SUBSIDIZED LOANS FOR AFFORDABLE HOUSING

The Affordable Housing Program — Since its inception in 1990, 937 affordable-housing initiatives have been approved for funding through the Federal Home Loan Bank of Boston's Affordable Housing Program.

In 2013, the Bank approved more than \$19.8 million in grants and subsidies for advances (loans) to support an additional 42 initiatives.* Once completed, these projects will provide an additional 993 affordable homes for New Englanders and will join the other 24,106 units that have been approved for funding.

In the past 24 years, through 2013, the Bank has committed more than \$226 million in subsidies and more than \$195 million in low-interest loans to affordable-housing initiatives in the region.**

The AHP allows the Bank to address, in partnership with member institutions, the affordable-housing needs of communities across New England. Generally, 10 percent of the Bank's net earnings capitalizes the program, which awards grants and low-interest advances through member institutions.

The program encourages local planning of affordable-housing initiatives. The Bank's member institutions work with local housing organizations to apply for funds to support initiatives that serve very low- to moderate-income households in their communities. Each year, funding for projects submitted to the AHP by member institutions is awarded competitively.

The initiatives approved in 2013 are listed on pages 18 and 19 of this report.

The AHP funds the direct costs and related soft costs for the acquisition, construction, or rehabilitation of:

- **Ownership Housing:** Including single-family houses, subdivisions, cooperatives, condominiums, and down-payment and closing-cost assistance.
- **Rental Housing:** Including multifamily rental housing, single-room-occupancy housing, supportive or special-needs housing, mutual housing, and mobile-home parks.

AHP Income Guidelines: Ownership housing affordable to households with incomes up to 80 percent of the area median family income. Rental housing in which at least 20 percent of the units are for households with incomes that do not exceed 50 percent of the area median income.

GRANTS THAT BRING BUYING A HOME WITHIN REACH

The Equity Builder Program — The Federal Home Loan Bank of Boston's Equity Builder Program offers members grants to provide households earning no more than 80 percent of the area median income with down-payment, closing-cost, homebuyer counseling, and rehabilitation assistance. Members may also use EBP grants to match eligible buyers' savings. Members are required to use the first one-third of their allocation to fund first-time homebuyers.

Member institutions first apply to participate in the EBP. In order to participate, members originate the buyer's first mortgage and work with an experienced, qualified homebuyer counseling agency to offer buyers homeownership education. The counseling program must include pre- and post-purchase counseling as well as a financial-literacy component alerting buyers to the characteristics of predatory lending. Members must also provide buyers with concessions, including waived or reduced fees, a reduced interest rate (a rate below that for

a standard, conventional market-rate mortgage), flexible underwriting standards, or down-payment assistance or other cash contribution made by the member at closing.

Mortgage loans originated with EBP grants may be sold through the Bank's Mortgage Partnership Finance® (MPF®) program, provided that the mortgages and homeowners continue to meet the retention requirements of the EBP.

In March of 2013, 105 members were approved to access the EBP's \$3.2 million grant pool. Members eligible to participate in the 2013 program are listed below by state.

In 2013, EBP was used to provide up to \$15,000 per eligible buyer for:

- Down-payment assistance.
- Closing-cost assistance.
- Payment of rehabilitation costs associated with acquisition.
- Payment of counseling costs not covered by another funding source. However, any EBP funding used to cover the cost of homebuyer counseling must flow directly to the counseling agency providing the education.

And in conjunction with any of the above,

- Supplementing a homebuyer's savings through an Individual Development Account or matched-savings program.

"Mortgage Partnership Finance," "MPF," and "eMPF" are registered trademarks of the Federal Home Loan Bank of Chicago.

* Please note that all figures provided are accurate as of the close of the 2013 AHP round.

** These figures represent the units and subsidy outstanding as of year-end 2013 net of deobligated AHP funds and including initiatives that were funded as alternates.

2013 EBP PARTICIPANTS LISTED BY STATE

CONNECTICUT

Dime Bank
Liberty Bank
Litchfield Bancorp
Northwest Community Bank
People's United Bank
Savings Institute Bank and Trust Company
Thomaston Savings Bank

MASSACHUSETTS

Avidia Bank
Bank of Easton
BankFive
Berkshire Bank
Blue Hills Bank
Boston Private Bank & Trust Company
Bridgewater Savings Bank
Bristol County Savings Bank
Cambridge Portuguese Credit Union
Century Bank & Trust Company
Fall River Municipal Credit Union
FamilyFirst Bank
Florence Savings Bank
HarborOne Credit Union
Hoosac Bank
Lee Bank
Leominster Credit Union
Mechanics' Co-Operative Bank
Northern Massachusetts Telephone
Workers Community Credit Union
Norwood Co-Operative Bank
Pentucket Bank
PeoplesBank
Randolph Savings Bank
Saugusbank, A Cooperative Bank
Savers Co-Operative Bank
The Bank of Canton
The Lowell Co-operative Bank
Washington Savings Bank

MAINE

Bangor Savings Bank
Bath Savings Institution
Camden National Bank
Kennebec Savings Bank
Norway Savings Bank
Saco & Biddeford Savings Institution

NEW HAMPSHIRE

Bank of New Hampshire
Ledyard National Bank
Northway Bank
St. Mary's Bank
Sugar River Bank
Woodsville Guaranty Savings Bank

RHODE ISLAND

Coastway Community Bank
The Washington Trust Company

VERMONT

Community National Bank
Mascoma Savings Bank, FSB
Northfield Savings Bank
Opportunities Credit Union
Passumpsic Savings Bank
Vermont Federal Credit Union



Like the Affordable Housing Program, Community Development advances and the New England Fund support affordable-housing initiatives across New England. But unlike the AHP, both can also be used to fund economic-development or mixed-use initiatives. Both programs provide member institutions with favorably priced loans to support affordable-housing or community-development initiatives that meet program guidelines.

Community Development Advances — Whether a community needs capital for small businesses, fixed-rate financing for affordable housing, or improvements to local roads or schools, members can turn to the Federal Home Loan Bank of Boston's Community Development advances.

In 2013, members accessed \$661.7 million in Community Development advances to help finance 2,907 units of housing and 62 economic-development or mixed-use initiatives. Since 1990, the Bank has disbursed \$11 billion in Community Development advances (and the Community Investment Program advances they replaced) to fund 85,638 units of housing and 1,161 economic-development or mixed-use initiatives.

The New England Fund — The New England Fund provides member financial institutions with advances to support housing and community-development initiatives that serve moderate-income households and neighborhoods. The NEF serves a broader range of moderate-income households than the Community Development advance and provides special flexibility for mixed-income residential development.

In 2013, the Bank approved more than \$42.7 million through the NEF to finance 14 initiatives that will create a total of 439 units, 326 of which will be affordable to households earning at or below 80 percent of the area median income. Since 1990, the Bank has approved \$1.8 billion under the NEF to finance the construction or rehabilitation of 8,950 housing units.

Community Development advances and the New England Fund support loans for the acquisition, refinancing, construction, or rehabilitation of:

- **Ownership and Rental Housing:** Including single-family, cooperative, condominium, single-room-occupancy, and multifamily housing.
- **First-Time Homebuyer Programs or Residential Lending Programs Targeted to Eligible Households.**
- **Economic Development:** Including loans or lending programs for small businesses; social-service or public-facility initiatives; infrastructure improvements; and retail, commercial, industrial, or manufacturing spaces.

- **Mixed-Use Initiatives:** These advances can also be used to fund initiatives that involve a combination of housing and eligible economic development.

Community Development Advance Income Guidelines:

CDA Extra — Housing that benefits individuals or households with incomes no more than 115 percent of the area median family income. Economic development that creates or retains jobs for workers with annual salaries no more than 80 percent of area median income; is located in a census tract at or below 80 percent of the area median income; or is located in a Native American area, a Champion or Enterprise Community, or an Empowerment Zone. Mixed-use initiatives must meet the eligibility requirements for both housing and economic-development initiatives.

CDA — Economic development that benefits households with incomes no more than 100 percent of area median income for an urban initiative or at or below 115 percent of area median income for a rural initiative; or is located in a Native American area, a Champion or Enterprise Community, an Empowerment Zone, a community affected by the North American Free Trade Agreement, a brownfield, an area affected by the closing of a military base, a state-declared or federally declared disaster area, or a census tract no more than 100 percent of area median income for an urban initiative or at or below 115 percent of area median income for a rural initiative. Mixed-use initiatives must meet the eligibility requirements for economic-development initiatives.

New England Fund Income Guidelines: Housing that serves residents earning at or below 140 percent of the area median family income or, under certain state programs, housing that targets between 20 and 25 percent of its units to households earning no more than 80 percent of the area median family income. Economic developments that benefit households or neighborhoods with incomes up to 140 percent of the area median family income.

GRANTS FOR NEW ENGLAND PARTNERSHIPS – THE 2013 PROGRAM

Through its Grants for New England Partnerships program, the Federal Home Loan Bank of Boston awarded \$1,000 grants to member institutions to support nonprofit organizations. Members submitting EBP, CDA Extra, or CDA applications for the first time and members submitting CDA Extra or CDA applications supporting economic development or small businesses were eligible for the grants.

In 2013, the Bank awarded a total of \$25,000 in grants to 28 nonprofit organizations on behalf of 25 member institutions.

2013 GNP Recipients

Nonprofit

Four Directions Development Corporation
 Community Action for Better Housing
 Talking Information Center
 Central Lincoln County YMCA
 Bristol County Children's Advocacy Center
 Sharing A Blessing Food Kitchen
 Fall River Fallen Firefighters
 Fall River Police Relief Association
 Quaboag Valley Business Assistance Corporation
 Hartford Community Loan Fund
 Inter-Church Council of Greater New Bedford
 York County Community Action Corporation
 The Kent Center for Human & Organizational Development
 Somerville Homeless Coalition
 Mid Maine Homeless Shelter
 West Central Behavioral Health
 Good Neighbor Health Clinic
 The Addiction Referral Center
 Pro-Home, Inc.
 Milford Regional Healthcare Foundation
 Urban League of Greater Hartford
 Merrimack Valley Housing Partnership
 Jobs for Maine's Graduates
 NieghborWorks Southern Massachusetts
 Southcoast Health System – Patient Caregiver Assistance Fund
 Newport Food Pantry
 Homeowner Options for Massachusetts Elders
 Sheldon Oak Central, Inc.

Members

Bangor Savings Bank
 BayCoast Bank
 Commonwealth Cooperative Bank
 Damariscotta Bank and Trust Company
 Fall River Municipal Credit Union
 FamilyFirst Bank
 Farmington Bank
 First Citizens' Federal Credit Union
 Gorham Savings Bank
 Greenwood Credit Union
 Harvard University Employees Credit Union
 Kennebec Federal Savings and Loan Association
 Lake Sunapee Bank, FSB
 Ledyard National Bank
 Marlborough Savings Bank
 Mechanics' Co-Operative Bank
 Milford National Bank & Trust Company
 Rockville Bank
 Sage Bank
 Skowhegan Savings Bank
 South Shore Bank
 Southcoast Health System Federal Credit Union
 Sugar River Bank
 The Cooperative Bank
 Webster Bank, N.A.

2013 WINNERS

First Place: \$10,000

**THE EDGERLY,
SOMERVILLE, MA**

The need for affordable housing in Greater Boston continues to grow, affecting homeowners and renters at every income level. To help foster the solutions and partnerships needed to solve this crisis, the Federal Home Loan Bank of Boston, Kevin P. Martin & Associates, P.C., the Boston Society of Architects/AIA, Citizens' Housing and Planning Association, and ICON architecture, inc. sponsored the Affordable Housing Development Competition. The competition pairs Boston-area graduate students with housing professionals to develop innovative proposals for affordable housing.

In its 13th year, the Affordable Housing Development Competition provided 41 students from four colleges and universities with the unique educational opportunity to test their ideas in action. Meanwhile, five community-development organizations participated — each with a distinct site, vision, and community.



Organization: Somerville Community Corporation (Jeremy Wilkening)

Student Team: Michael Albert, Edward Becker, Will Cohen, Jelani Karamoko, Kevin McDonald, and Simon Willett, Harvard University; Annemarie Gray, Maggie Tishman, and Dara Yaskil, Massachusetts Institute of Technology

Design Mentor: M. Russel Feldman, TBA Architects, Inc.

Faculty Advisor: Peter Roth, Massachusetts Institute of Technology

Financial Mentor: Sarah Lamitie, Boston Private Bank & Trust Company

The Edgerly is an adaptive reuse of the historic Edgerly Education Center, an anchor for community education and youth development for more than 80 years. The LEED platinum certified initiative will provide 42 much needed affordable apartments and a flexible community space financed through Low Income Housing Tax Credits and state and city housing subsidies.

2013 AFFORDABLE HOUSING DEVELOPMENT COMPETITION

Second Place: \$6,000

THE CORSA, SOUTH BOSTON, MA

- Organization: South Boston Neighborhood Development Corporation (Donna Brown)
Student Team: Elaine Magil, Boston University; Hyunwook Bae, Logan Nash, Einet Rosenkrantz, Anuj Shah, Yuwen Tan, and Yu-Ann Wang, Harvard University; Duong Huynh, Massachusetts Institute of Technology
Design Mentor: Laura Cella-Mowatt, Kelly Kurlbaum, and Ross Spear, Davis Square Architects
Faculty Advisor: Daniel D'Oca, Harvard University
Financial Mentor: Carrie Knudson, Massachusetts Department of Housing and Community Development



The Corsa provides 24 rental units for households making less than 80 percent of area median income. The initiative — which includes a ground-floor retail café — implements carefully designed micro-units on a city-owned parcel to maximize the impact of local and state funding. The project responds to a shortage of housing for moderate-income workers.

Third Place: \$3,000

LA355, BRIGHTON, MA

- Organization: The Community Builders, Inc. (Beverly Gallo, Willie Jones, and James Madden)
Student Team: Gracye Cheng, Salmaan Khan, Matthew Merrill, Bingjie Shi, Joshua Westerhold, and Julie Zelermyer, Harvard University; Akanksha Raina, Massachusetts Institute of Technology
Design Mentors: Michelle Apigian, ICON architecture, inc.
Faculty Advisor: Kiel Moe, Harvard University
Financial Mentor: Tameka Favors, City of Boston



LA355 provides affordable mixed-income and mixed-tenure housing and commercial space on a site where Harvard University meets the Brighton neighborhood. The initiative is designed to foster economic development, education, technology, and craftsmanship. The lynchpin of the project is Makerspace, a facility that makes hands-on learning and cutting-edge fabrication tools available to the community.

2013 JUDGES

David Eisen, Abacus Architects + Planners
Diane Georgopoulos, MassHousing
Kristen Harol, The Life Initiative
Shivah Prakash, New Ecology, Inc.
Charleen Regan, housing and community development consultant
Andrew Spofford, Preservation of Affordable Housing

OTHER FINANCE MENTORS

Charles Adams, The Richman Group
Thomas Beard, Eastern Bank

OTHER DESIGN MENTORS

Laura Cella-Mowatt, Kelly Kurlbaum, Ross Spear, Davis Square Architects
Kendra Halliwell, ICON architecture, inc.
Tamar Warburg, Studio G. Architects

2013 AFFORDABLE HOUSING PROGRAM APPROVALS

BANK ANNOUNCES 2013 AHP AWARDS

The Federal Home Loan Bank of Boston awarded more than \$19.8 million in grants and rate subsidies to fund 42 initiatives in the 2013 Affordable Housing Program.

The awards will create or preserve 935 rental and 58 ownership units for very low-, low-, and moderate-income individuals and families.

The Bank received 115 applications in the 2013 round.

Centerbrook, Connecticut

Essex Savings Bank
Women's Institute; Essex Elderly and Affordable Housing, Inc.
22 rental units
\$954,911 grant and subsidy, \$1,000,000 advance
Essex Place

New Milford, Connecticut

Union Savings Bank
New Milford Affordable Housing, Incorporated;
Alderhouse Residential Communities, Inc.
12 rental units
\$907,572 grant and subsidy, \$1,152,826 advance
Brookside Commons

Uncasville, Connecticut

Dime Bank
Habitat for Humanity of Eastern Connecticut
1 homeownership unit
\$25,000 grant
344 Maple Avenue, Montville

Willington, Connecticut

Putnam Bank
Willington Housing Authority
20 rental units
\$997,741 grant and subsidy, \$1,730,000 advance
Button Hill Senior Housing

Bangor, Maine

People's United Bank
Penquis CAP, Inc.
27 rental units
\$452,000 grant
Ernst Manor Housing Associates
Limited Partnership

Ellsworth, Maine

Bar Harbor Bank and Trust
Simple Living, Inc.
18 rental units
\$366,275 grant and subsidy, \$393,000 advance
Edie's Place

South Berwick, Maine

Bangor Savings Bank
Avesta Housing Development Corporation
28 rental units
\$796,829 grant and subsidy, \$856,525 advance
29 Young Street

Westbrook, Maine

Bangor Savings Bank
Avesta Housing Development Corporation
73 rental units
\$884,490 grant and subsidy, \$1,250,000 advance
Steeple Square

Auburn, Massachusetts

Commerce Bank & Trust Company
Habitat for Humanity - Metrowest/
Greater Worcester Inc.
2 homeownership units
\$50,000 grant
Auburn Build

Boston, Massachusetts

Eastern Bank
Nuestra Comunidad Development Corporation
8 rental units
\$150,000 grant
109 Mount Pleasant

Boston, Massachusetts

Eastern Bank
Caritas Communities, Incorporated;
Interseminarian Project Place, Inc.
41 rental units
\$500,000 grant
Cortes Street

Boston, Massachusetts

Eastern Bank
Nuestra Comunidad Development Corporation
42 rental units
\$500,000 grant
Dudley Crossing

Boston, Massachusetts

RBS Citizens, National Association
New England Center for Homeless Veterans
35 rental units
\$500,000 grant
New England Center for Homeless Veterans

Boston, Massachusetts

First Trade Union Bank
Caritas Communities, Incorporated;
South Boston Neighborhood
Development Corporation
24 rental units
\$500,000 grant
Patriot Homes

Boston, Massachusetts

Eastern Bank
Vietnamese American Initiative for
Development, Inc. (Viet AID)
35 rental units
\$500,000 grant
Upper Washington/Four Corners

Chatham, Massachusetts

Cape Cod Five Cents Savings Bank
Habitat for Humanity of Cape Cod, Inc.
4 homeownership units
\$115,001 grant
Chatham Main Street Affordable Homes

Chicopee, Massachusetts

PeoplesBank
Soldier On, Inc.; O'Connell Development
Group Inc.
43 rental units
\$500,000 grant
Gordon H. Mansfield Veterans Village –
Chicopee

Dennis Port, Massachusetts

Cape Cod Five Cents Savings Bank
Kennedy-Donovan Center, Inc.
2 rental units
\$199,904 grant and subsidy, \$200,000 advance
Kennedy-Donovan Center 2013
Cape Cod Project

Easthampton, Massachusetts

Easthampton Savings Bank
Pioneer Valley Habitat for Humanity
2 homeownership units
\$59,905 grant
East Street Initiative

Harvard, Massachusetts

Enterprise Bank and Trust Company
Chelmsford Housing Opportunities for
Intergenerational and Community Endeavors
(CHOICE)
9 rental units
\$757,305 grant and subsidy, \$775,000 advance
The Elms – 105 Stow Road

Harwich, Massachusetts

Cape Cod Five Cents Savings Bank
Habitat for Humanity of Cape Cod, Inc.
7 homeownership units
\$196,849 grant
Harwich Oak Street Affordable Homes

2013 AFFORDABLE HOUSING PROGRAM APPROVALS

Orange, Massachusetts

Greenfield Savings Bank
Rural Development, Inc.
10 rental units
\$500,000 grant
Orange Teen Housing

Palmer, Massachusetts

FamilyFirst Bank
South Middlesex Opportunity Council,
Incorporated (SMOC)
18 rental units
\$230,000 grant
8 Depot Street, Palmer, MA

Springfield, Massachusetts

People's United Bank
Mental Health Association, Inc.
11 rental units
\$987,061 grant and subsidy, \$1,300,000 advance
Springfield House

Taunton/Wareham, Massachusetts

Eastern Bank
South Shore Housing Development Corporation
55 rental units
\$500,000 grant
Cranberry Manor/Carpenters Glen
Refinancing & Capital Improvements

West Barnstable, Massachusetts

Cape Cod Five Cents Savings Bank
Habitat for Humanity of Cape Cod, Inc.
2 homeownership units
\$58,548 grant
Barnstable Sesame Street Affordable Homes

West Tisbury, Massachusetts

Edgartown National Bank
Island Housing Trust Corporation
3 rental units
\$160,000 grant
Sepiessa II - Rental Housing Project

West Yarmouth, Massachusetts

Cape Cod Five Cents Savings Bank
Habitat for Humanity of Cape Cod, Inc.
6 homeownership units
\$173,342 grant
Yarmouth Virginia Street Affordable Homes

Laconia, New Hampshire

Meredith Village Savings Bank
Community Action Program Belknap and
Merrimack Counties, Inc.; Ozanam Place, Inc.
17 rental units
\$500,000 grant
Ozanam Place

Londonderry, New Hampshire

Centrix Bank & Trust
NeighborWorks Southern New Hampshire
38 rental units
\$500,000 grant
Townhomes at Whittemore Place

Newport, New Hampshire

Lake Sunapee Bank, FSB
Housing Initiatives of New England
44 rental units
\$500,000 grant
Newport House

Winchester, New Hampshire

People's United Bank
Southwestern Community Services, Inc. (SCS)
30 Rental units
\$450,000 grant
Woodcrest

Pascoag, Rhode Island

Navigant Credit Union
NeighborWorks Blackstone River Valley
30 homeownership units
\$500,000 grant
Fernwood Self-Help Housing Initiative

Pascoag, Rhode Island

RBS Citizens, National Association
NeighborWorks Blackstone River Valley
92 rental units
\$1,000,000 grant and subsidy,
\$2,400,000 advance
Greenridge Rental Homes Development

Pawtucket, Rhode Island

Pawtucket Credit Union
Pawtucket Citizens Development Corporation
46 rental units
\$614,408 grant and subsidy, \$300,000 advance
Branch Street Revival

Providence, Rhode Island

RBS Citizens, National Association
Olneyville Housing Corporation
40 rental units
\$547,725 grant and subsidy, \$583,660 advance
Joslin Landing

Tiverton, Rhode Island

BankNewport
Church Community Housing Corporation
15 rental units
\$500,000 grant
Apple Creek Apartments

Warwick, Rhode Island

Coastway Community Bank
House of Hope Community Development
Corporation
10 rental units
\$500,000 grant
69 Fair Street

Charlotte, Vermont

People's United Bank
Green Mountain Habitat for Humanity
4 homeownership units
\$39,612 grant
Albert's Way/Green Mountain Habitat for
Humanity

Middlebury, Vermont

People's United Bank
Housing Vermont; Addison County
Community Trust, Inc.
21 rental units
\$400,000 grant
North Pleasant Street Redevelopment

Quechee (White River Junction), Vermont

Ledyard National Bank
Twin Pines Housing Trust
31 rental units
\$874,812 grant and subsidy, \$982,802 advance
Hartford Scattered Sites Project

Richmond, Vermont

People's United Bank
Cathedral Square Corporation
15 rental units
\$432,728 grant and subsidy, \$675,000 advance
Richmond Terrace Rehab – Richmond, VT

Please note that while the information presented was accurate at the time the AHP awards were made, the member institution and sponsor affiliated with an approved initiative may have since changed. A list of initiatives approved might not include those funded as alternates.

2013 ADVISORY COUNCIL

The Advisory Council of the Federal Home Loan Bank of Boston advises the Bank and its board of directors on the administration of its special programs for housing and community development. Organized in 1990, the council is made up of representatives of housing and community-development organizations from each of the six New England states. The council meets quarterly.



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