



# HOUSING+

FEDERAL HOME LOAN BANK OF BOSTON ADVISORY COUNCIL ANNUAL REPORT 2010



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.

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*On the cover: View of Boston's South End neighborhood from the AHP-funded Gatehouse development. Construction of this mixed-use initiative on a vacant lot on Washington Street has brought new life and development to this once struggling community.*

# FROM THE CHAIR

THE FEDERAL HOME LOAN BANK OF BOSTON's return to profitability in 2010 was good news for the Bank's Affordable Housing Program (AHP).

In 2010, the AHP awarded \$5.6 million in grants and nearly \$12.8 million in subsidized advances to fund 10 affordable-housing initiatives. As a result of strong support from the Bank's senior management and board of directors — which voted to advance funds to the AHP by borrowing from projected future earnings — the 2010 AHP created or preserved 358 rental units and two new Habitat for Humanity homes in communities across New England. The Bank's profitability in 2010 also means an increase in its 2011 AHP contribution to \$11.8 million.

The AHP will also benefit from an agreement the 12 FHLBanks reached on February 28, 2011. The Joint Capital Enhancement Agreement provides a framework for the handling of funds previously used to satisfy the FHLBanks' obligation to the Resolution Funding Corporation (REFCorp). Once the REFCorp obligation is satisfied, those funds will likely result in an additional 20 percent of funding for the AHP while growing total retained earnings and enhancing the safety and soundness of the FHLBank System.

In 2010, the Bank implemented a scoring change to increase the competitiveness of housing preservation in the awarding of AHP grants and subsidized advances. The Advisory Council recommended the change because of the pressing need to ensure that existing affordable housing remains affordable over the long run.

Despite continuing softness in the housing market, the demand for affordable housing remained strong. In 2010, 38 member institutions assisted new homebuyers through the Bank's Equity Builder Program. One hundred six low- and moderate-income homebuyers benefited from \$1 million in EBP grants to help them purchase a home. Receiving these grants is often the difference between buying and not buying a first home.

In 2010, member financial institutions also used \$814.6 million in Community Development advances to support the development or preservation of 2,843 housing units and 67 economic development or mixed-use initiatives. During this period, the Bank made a special effort to educate members on the value of using the Community Development advance to support small business and job growth across the region.

In June, the AHP was named Program of the Year by the National Housing Conference — a testament to the central role the AHP plays in the nation's affordable housing community. Representatives of the 12 FHLBanks were on hand to receive the award at the conference's annual gala at the National Building Museum in Washington, D.C.

In 2010, the Bank also provided new educational opportunities for member banks, developers, local governments, and others. In October, the Bank sponsored "Through the Lens of Housing: New England Economic Recovery," a conference held in Springfield, Massachusetts, to explore the role housing plays in maintaining a healthy regional economy. And in June, the Bank collaborated with the Federal Reserve Bank of Boston to bring together green development experts, lenders, and investors to discuss the impact green building has on affordable housing.

A highlight of the year for the Advisory Council was its June meeting at the AHP-funded Visiting Nurse Association Assisted Living Community in Somerville, Massachusetts — an innovative, green, multi-use complex for seniors. Members of the council and board of directors met at the VNA facility to see firsthand the impact AHP funding has on local communities. Assisted-living facilities such as the Somerville VNA will become increasingly important to communities as the U.S. population ages in the years ahead.

In December, the Federal Housing Finance Agency convened its second meeting with Advisory Council chairs and vice chairs in Washington, D.C. These meetings provide an excellent opportunity for the council to learn more about the activities and programs of other FHLBanks. Through attendance at one of these meetings, the Bank's Advisory Council gained a greater appreciation of the role the Bank's Community Development advance program plays in promoting the Bank's affordable housing and economic development mission across the region.

During my six-year tenure on the council, I have had the opportunity to work with many dedicated colleagues and friends. Participation on the council has been an honor and a remarkable education. I have had the chance to participate in planning several of the largest AHP rounds since the program's inception as well as work with the Bank's housing staff to help preserve critical affordable housing during one of the greatest economic downturns in recent memory.

Affordable housing is important to everyone — to the people who live in it as well as the communities in which it resides. The stories that follow testify to the important role the AHP continues to play in supporting affordable housing and strong, economically viable communities across New England.

Sincerely,



David H. Wood  
Chair of the Advisory Council

**EVERY TIME  
AN AFFORDABLE  
HOUSING PROGRAM  
DOLLAR IS SPENT  
IN NEW ENGLAND,  
REVERBERATIONS  
ARE FELT  
THROUGHOUT  
LOCAL  
COMMUNITIES**

# HOUSING+

Every time an Affordable Housing Program dollar is spent in New England, reverberations are felt throughout local communities. New housing generates construction jobs and permanent jobs. Mixed-use initiatives provide space for new businesses and nonprofit service providers.

The construction of new housing and commercial space makes life more convenient, the streets more lively and attractive.

In many instances AHP-funded housing is part of a broader plan to uplift struggling neighborhoods.

A recent study underscores the impact an AHP subsidy can have on employment, the purchase of materials, local spending, and state and federal taxes. The study states that while the AHP funds only a fraction of total development costs, it leverages substantial funding from other sources to expand economic activity. The study concludes that every \$1 million of AHP subsidy contributes to a multiplier effect of \$14.2 million, a notable benefit beyond the creation and preservation of much needed affordable housing in our region.

The pages that follow highlight the various ways that new affordable housing converges with a broad range of community redevelopment goals to strengthen local communities.

In **Tiverton Rhode Island**, Sandywoods Farm created new affordable housing for artists, preserved agricultural and recreational land, created community gardens for residents, and spurred a plan to construct a new town library.

In **Seymour, Connecticut**, the conversion of an old furniture store to create new affordable senior housing and commercial space played a critical role in the ongoing revival of a historic downtown.

In **Boston's South End**, the mixed-use Gateway initiative helped breathe new life into a neighborhood struggling to recover from years of neglect.

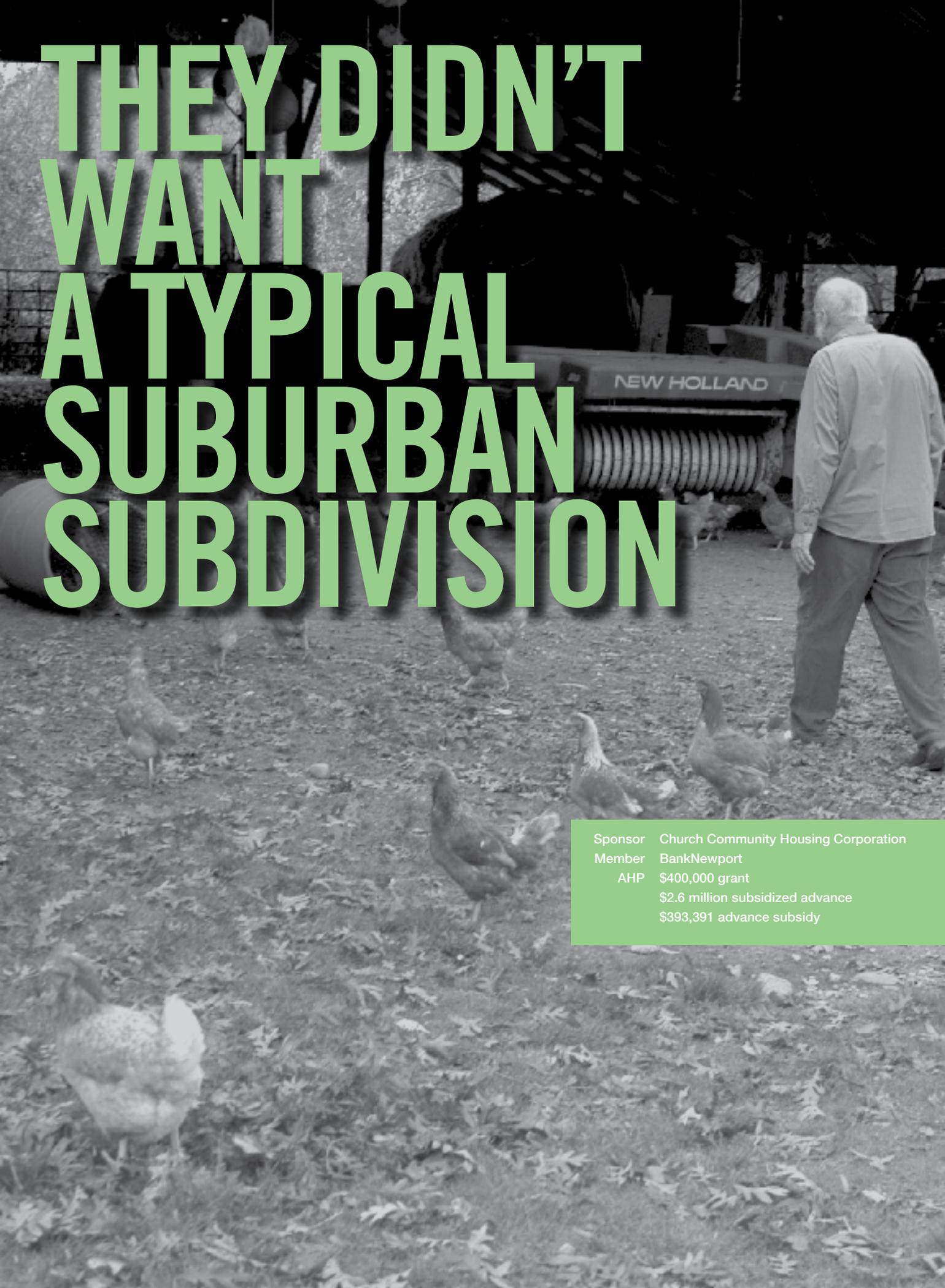
In **Brattleboro, Vermont**, the Ann Wilder Richards initiative was part of a broader community plan to create a new senior village in the West Brattleboro section of the city.

In **Laconia, New Hampshire**, the redevelopment of a former knitting-machine factory created new affordable rental housing and ownership space for nonprofit child-care and health-care providers.

In **Scarborough, Maine**, Bessey Commons Senior Housing played a key role in a plan to create a new community village that included new retail, office, and residential space.

AHP-funded housing is inextricably linked to the health and wealth of communities. The initiatives highlighted in this year's report provide ample evidence of the strength and agility of the AHP and the essential role it plays in transforming communities throughout the region.

# THEY DIDN'T WANT A TYPICAL SUBURBAN SUBDIVISION



Sponsor	Church Community Housing Corporation
Member	BankNewport
AHP	\$400,000 grant
	\$2.6 million subsidized advance
	\$393,391 advance subsidy

# SANDYWOODS FARM

## TIVERTON, RHODE ISLAND



The Community Center



Harmony Dietz



Joe Bossom

IN 2003, JOE Bossom and Mika Seeger approached Church Community Housing Corporation about the possibility of selling their farm in Tiverton, Rhode Island, to create an affordable-housing community for artists. While a large commercial developer had expressed interest in the land, the couple didn't want to see a typical suburban subdivision built on productive farm land.

"We spent a long time discussing with them and the whole community how it could be done," says Stephen Ostiguy, executive director of Church Community Housing. "We also received a grant from the Rhode Island Foundation to do a planning study."

Eight years later, Bossom and Seeger's vision for the farm became a reality with the opening of Sandywoods Farm, 50 units of single-family and duplex affordable rental housing on the couple's former farm property. Artists living at Sandywoods include painters, musicians, jewelry makers, and others. In addition to the housing, the development also includes a community center and an art gallery.

In subsequent phases of this one-of-a-kind initiative, Church Community Housing will build ownership housing, develop a family farm, and organize a community gardening program for residents. A key piece of the Sandywoods plan was to preserve for agriculture those sections of the farm with the best soil and set aside the less productive areas for housing.

Of the 194 acres acquired from the original owners by Church Community Housing and Tiverton Land Trust, 22 acres will be designated for agricultural use, 26 for residential development, two for a new town library, and 96 for a recreational preserve. "We came up with a plan that ended up increasing agricultural land and preserving much of the parcel for open space," says Mr. Ostiguy.

The Sandywoods initiative also includes up-to-date green building features such as a wind generator to produce much of the development's energy, use of energy-efficient wet-cellulose insulation, bamboo flooring, and a high-efficiency heat-pump system.

While there are many examples of artist housing in urban areas, there are few examples of large, permanent housing developments for artists in rural areas, says Mr. Ostiguy.

### Harmony Dietz, Resident Sandywoods Farm

*I've been living here with my two-and-a-half-year-old son for about three weeks now. I heard about Sandywoods Farm from a friend. I was living in the next town over and decided to apply. I was looking for a new apartment but I wasn't finding anything suitable that I could afford.*

*It was a fantastic day when I heard I was going to be living here, a dream come true to find this place.*

*I'm a jeweler and glassblower. I'm setting up my studio in the house now. I sell my jewelry*

*to galleries — about 209 carry my work — throughout the country.*

*I used to practice with a jeweler in Boston. I had been blowing glass for about 10 years but was interested in learning metal. I offered to sweep the jeweler's floor in return for learning. She brought me into her studio and taught me to make her work.*

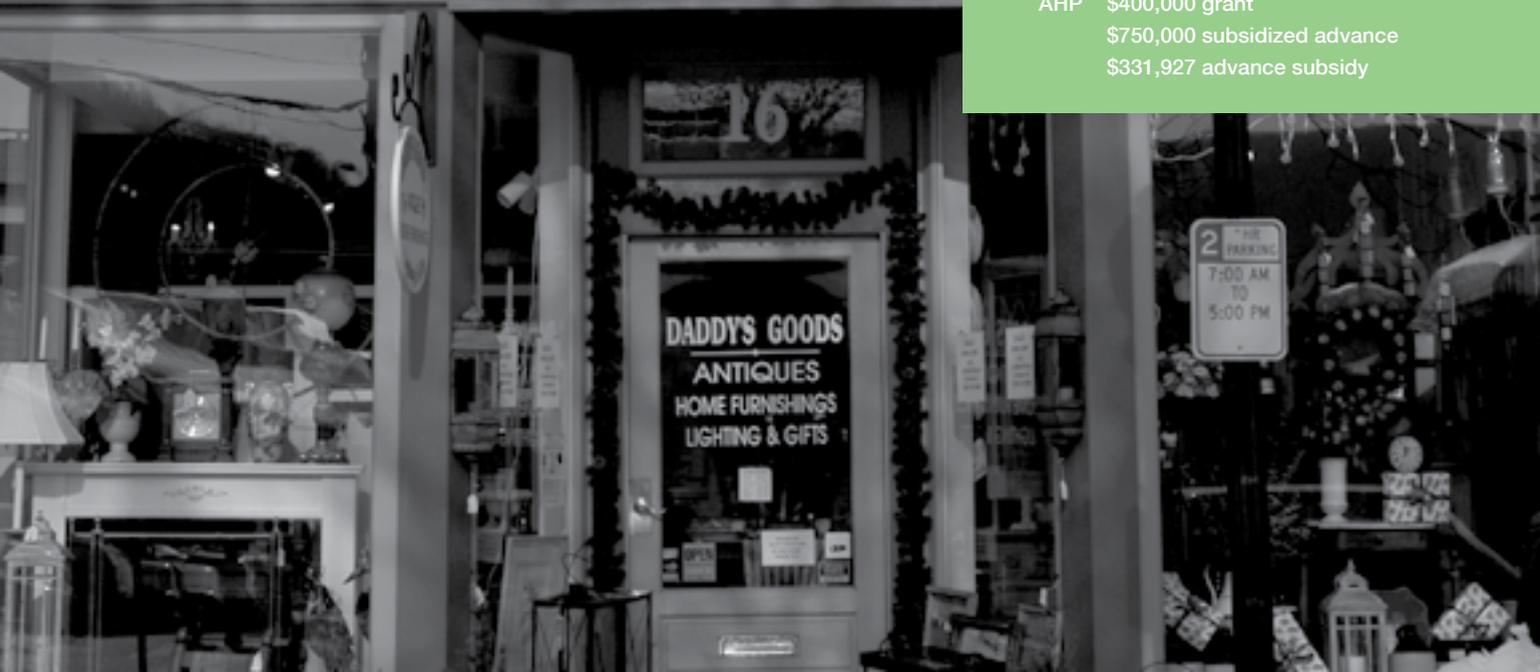
*I make most of my sales from this piece (wildflower earrings). They're reminiscent of what this community means to me — the farming, the fields. Living here is perfect for me. I like the earthy, organic feeling and try to get that across in my jewelry.*

*I use that rusty old anvil over there to get the texture I want. It belonged to my dad who was a metalsmith. He was going to get rid of it one day but instead passed it down to me. I remember watching him bang metal on it when I was growing up in Nevada. That anvil is part of my childhood. It makes me happy to think I'm using it to make my own jewelry now.*



# CAST ASIDE BY OUTLYING MALLS AND STRIP MALLS

Sponsor 16 Bank Street LLC  
Member Naugatuck Valley Savings and Loan  
AHP \$400,000 grant  
\$750,000 subsidized advance  
\$331,927 advance subsidy



# 16 BANK STREET APARTMENTS SEYMOUR, CONNECTICUT



Joseph Migani



Helen Seder Coquillard

WHEN ARCHITECT JOSEPH Migani arrived in Seymour, Connecticut, the town's downtown was struggling. Its commercial heyday had long since passed, cast aside by outlying malls and strip malls.

But hidden beneath the surface dilapidation of downtown Seymour was an attractive collection of Victorian-era buildings. "You can see the gleam in Joe's eye when he sees an old building," says William C. Nimons, senior vice president at member Naugatuck Valley Savings and Loan. "Before Joe started down there, the downtown was a collection of old rundown buildings."

A principal at O'Reardon Migani Architects, Mr. Migani began his downtown odyssey by purchasing and restoring three historic buildings on Bank Street to create office space for his architectural firm and commercial space for antiques businesses. The son of a local contractor, Mr. Migani oversaw the restoration work himself, organizing a crew of college students to do the work on weekends over a 10-year period.

Mr. Migani's plan was to reinvent downtown Seymour by creating an antiques destination to draw people from across the region. To maintain the momentum created by his first downtown project, Mr. Migani purchased and restored two additional Bank Street buildings to create four more ground-floor commercial spaces and 12 affordable senior apartments.

Developed in collaboration with the Seymour Housing Authority, the housing at 16 Bank



Street allows seniors to live in a lively downtown neighborhood within walking distance of restaurants, shops, and a movie theater. "16 Bank Street breathed new life into downtown and gave the seniors much needed new housing," adds Mr. Nimons. "There's a real need for subsidized senior housing all along the valley."

Mr. Migani says his success with the first project gave local banks the confidence that he could make the second project work. With eight antique shops lining the streets now, downtown Seymour has become a destination for antique shoppers from around the region.

"This was a field of dreams project that — against all odds — succeeded," says Mr.

Migani. "It goes to show that if you lead, people will join you in pursuing a communal goal."

## Helen Seder Coquillard, Resident 16 Bank Street

*I came here from Florida about a year ago. My daughter and I were looking for an apartment for me when we saw this building. I was enthralled with the building and the apartment.*

*I lived in Seymour when I married my husband, John Seder. We built a home in Ansonia and lived there for 22 years. John managed the family store on Main Street in Seymour where the theater is now. (She shows a black and white photo of John standing behind the store counter.)*

*When my husband retired we moved to Florida. John's been gone for 11 years now and I didn't like being alone anymore. When I was sick I didn't have anyone to take care of me. I decided to come north and be close to my daughter.*

*I play bingo once a week at the senior center. I have several friends in the building, and we do things together. I have two friends from Ansonia who have lost their husbands, and we play cards together once a week.*

*What I like most about living here is being close to my daughter. I can hop in my car and be at her house in five minutes. I locked myself out once and called her on the phone. She was here in five minutes with the key. That means a lot to me.*

# IT WAS A DREARY PART OF TOWN

FOR YEARS, THE Washington Street gateway to Boston's South End had suffered from neglect. Buildings were in disrepair. The streetscape was uninviting. It was a dreary part of town that few people went out of their way to visit.

But over time, the influx of artists and the efforts of community organizations to bring new life to the neighborhood set in motion a revival that continues into the present.

Playing an important role in the ongoing revival of the neighborhood was the construction of Project Place's Gatehouse, 14 units of rental housing for formerly homeless residents, office space for Project Place's comprehensive employment-training programs and homegrown businesses, and a new, ground-floor Myers + Chang restaurant.

Sponsor	Interseminarian Project Place
Member	Wainwright Bank & Trust Company
AHP	\$250,000 grant

1145 WASHINGTON

# GATEHOUSE BOSTON, MASSACHUSETTS



Bianca Thomas



CONSTRUCTION OF THE new building and the opening of a restaurant run by a well-known Boston chef have inspired other neighborhood developments, including the opening of several new restaurants nearby.

For more than 40 years, Project Place has been helping homeless adults become self-sufficient by providing them with employment training and help finding housing. “Our focus has always been on providing resources that help people get off the street, not just for a night, but permanently,” says Marcie B. Laden, Project Place’s director of development.

In the late 1990s, Project Place expanded its services by creating businesses that employ the people it serves. The organization now has landscaping, cleaning and maintenance, food service, pushcart, and vending-machine businesses. Clients are employed by the organization’s businesses for six to nine months while receiving training in job skills such as computer and customer service.

The Gatehouse project is Project Place’s first venture into housing. Ms. Laden says the organization decided to create housing because they found that some of their programs’ participants struggled to find affordable housing even after completing employment training and starting jobs.

Residents of Gatehouse’s efficiency apartments — each of which is designed with the donated services of a professional interior designer — also have supportive services

available to them when needed. “The first year or two after people move out of shelter or a transitional program are critical,” says Ms. Laden. “It’s a whole new way of life for them, and we felt they needed housing that was supportive.”

## **Bianca Thomas, Resident Gatehouse**

*I was homeless and knew I needed to stay in drug treatment for at least a year. I went from detox to a holding center to a halfway house to a transitional house. Then I came here.*

*I have been working at getting back into society. I have been able to get housing, a job, and a whole lot of other things.*

*I was tired of not having anything, of living with other people, of living on people’s couches, of not working and just existing.*

*I knew there was more to life than that. I knew I was smart enough and capable enough. But using drugs — crack cocaine and alcohol — kept me at a standstill. I didn’t want to do anything else.*

*I had to be honest with myself. I knew it wasn’t going to get any better unless I did something. Changing your life requires hard work, patience, perseverance, and not giving up when something doesn’t go right.*

*I had to change all the people I used to consider my friends. I had to change my whole life. I have more joy now. I don’t have a lot of chaos and confusion in my life. My life is plain and simple. Every day I learn and see something new.*

*I work as a chef. I do the deli station and the salad bar. I love my job so much. I’m 50 years old and I can’t see myself going anywhere else.*

*I have been living here for about three or four months now. I can stay here indefinitely, but I don’t want to stay too long. I want to expand. I don’t want to get comfortable, complacent.*

*I want my own apartment. I want to be able to have my children and grandchildren come over and stay the night. I have three children — two girls and a boy — and three grandsons.*

*I like having my own place. When I come home it’s just me. I was always living in a community setting where everything was shared. Living independently like this helps me to grow up.*

*I don’t see a lot of people here. Once in a while I see someone coming home from work. I like the quiet. I love my view of the city and the diversity of the South End.*

*On Wednesdays, I have a praise and worship class at my church from 6:00 to 7:00 o’clock, then I attend a service from 7:00 to 8:00 o’clock. On Thursdays, I have choir rehearsal from 7:00 to 8:00 o’clock.*

*I just realized: Wow I’ve been missing all of this. A lot of things have been happening in my life. I have to pinch myself: Is this really happening to me? Yes it’s really happening to me.*

# AFTER THE MERGER THE BUILDING BECAME VACANT

Sponsor	Housing Vermont and the Brattleboro Housing Authority
Member	People's United Bank
AHP	\$210,000 grant \$225,000 subsidized advance \$38,997 advance subsidy

# ANN WILDER RICHARDS BUILDING REDEVELOPMENT BRATTLEBORO, VERMONT

FOR 10 YEARS, the Ann Wilder Richards Building served as the headquarters of several local banks — First Vermont Bank & Trust Company and later Banknorth. But after Banknorth merged with a larger bank, the building became vacant.

When Mark Richards, the president of Richards Group Insurance Company and owner of the building, put the three-story structure on the market, his goal was to sell it to a buyer who would use the property to benefit the local community.

Mr. Richards, whose daughter's name is on the cornerstone of the building, approached Christine Hart, executive director of the Brattleboro Housing Authority, to see if her organization would be interested in purchasing the structure and converting it to an assisted-living facility.

Aware of the housing authority's interest in redeveloping the nearby Hayes Court property as new senior housing, Mr. Richards thought that converting the adjacent Richards building to an assisted living facility would complement the authority's plans.

"I took one walk through the building and said, this is perfect for housing," says Ms. Hart, adding that converting the building to housing would also provide a suitable relocation site for tenants displaced by the Hayes Court renovation.

Developed with Low-Income Housing Tax Credits by Housing Vermont and the housing authority, the Richards building includes 21 units of affordable rental housing — primarily one-bedroom units designed to appeal to seniors — and two commercial spaces. Wells Fargo Advisors leases one of the commercial spaces, while the authority hopes to lease the second to a business that will provide services attractive to seniors.

Ms. Hart says the authority's long-term plan is to create a senior village in West Brattleboro that will include a redeveloped Hayes Court



with assisted living, the adjacent Richards building, and nearby Melrose Terrace — another housing authority property. When the redevelopment is complete, senior residents of the Richards building will be able to access a planned community center at Hayes Court via a path connecting the two complexes.

Ms. Hart says the authority's plan reflects a broader community vision to create a vibrant village center made up of residences, businesses, and a school. "Our notion is to let it happen organically, as people use these buildings and we create space that invites them to come here," says Ms. Hart. "I think that is pretty typical of Vermont."

## **Marian Taschereau, Resident Ann Wilder Richards Building**

*I'm originally from Pennsylvania, but I grew up in Connecticut. Most of my kids were born there. My husband was a truck driver, and when you are married to that kind of job you become a traveler. When my husband's company merged, we moved to Illinois. Then that company went bankrupt and we came here to live with my daughter, who had moved to Vermont.*

*Almost as soon as we got to Vermont, my husband got sick and went into the Veterans Administration hospital. He lived only six months. I was living with my daughter and her family at the time. I said: I got to make my own home. I have always had my own home.*

*I moved to Hayes Court (public housing adjacent to the Richards building) and lived*

*there for about 18 years. I liked living there because it was near a brook and I woke up to birds singing. But I had to move when I started to use walkers because I couldn't fit them through the door.*

*I lived in my new apartment for only two years. The apartment didn't have enough windows. It was depressing having so little light. I went to the housing authority and they told me about the Richards building. I moved here in July and am very happy. My apartment has lots of light.*

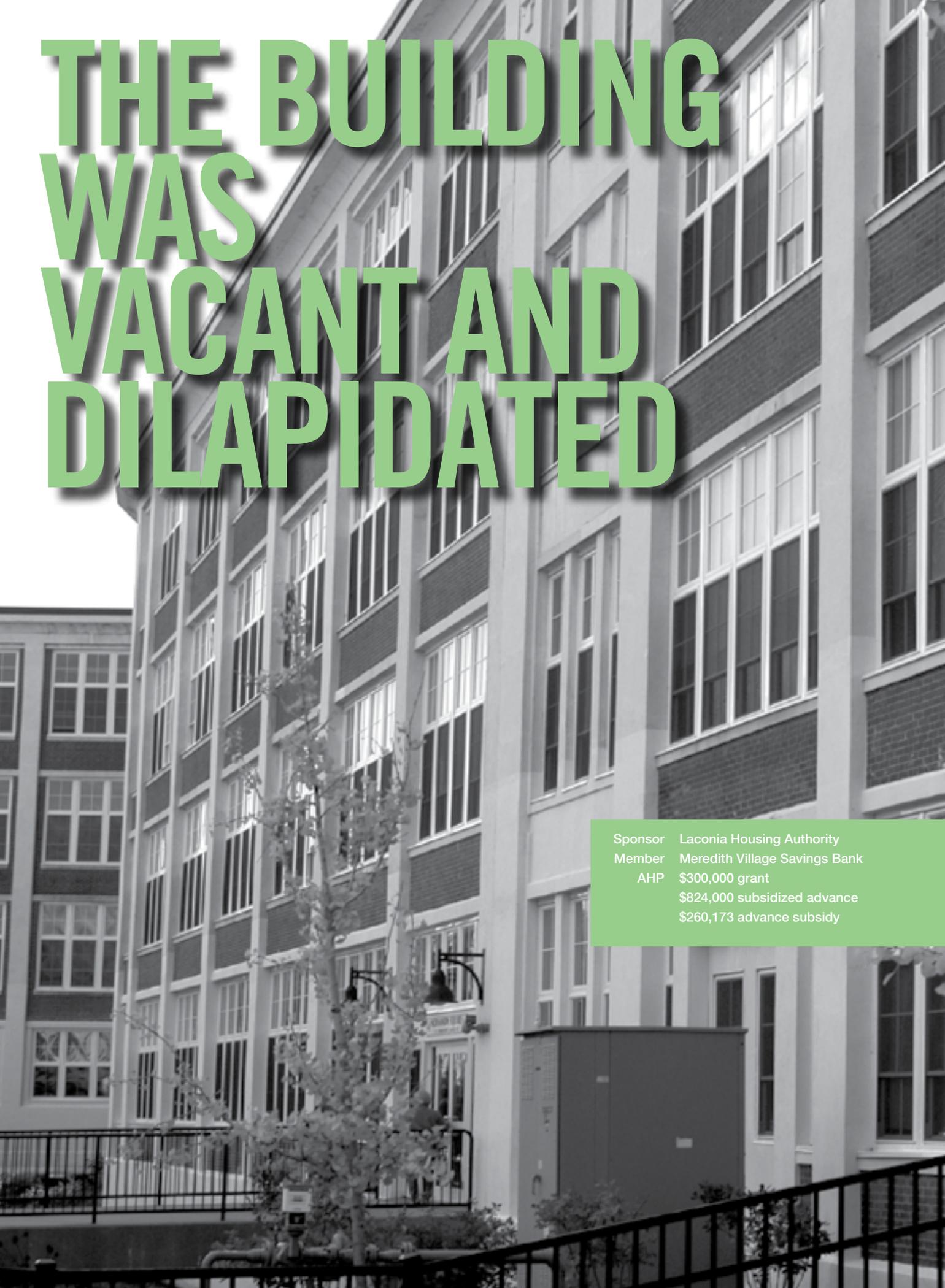
*I'm partial to West Brattleboro because I lived so long in Hayes Court. I don't know how many times they tried to get me to move to the senior high rise downtown. I told them: You couldn't pay me enough money to live in the high rise. I was born on a farm in Pennsylvania. I'm not a city person. I hate city living.*

*I sold my car and depend on my children to get me to shops now. One day I realized I couldn't drive my car anymore and I sold it. I have five children, and all of them live in Vermont now.*



Marian Taschereau

# THE BUILDING WAS VACANT AND DILAPIDATED



Sponsor	Laconia Housing Authority
Member	Meredith Village Savings Bank
AHP	\$300,000 grant
	\$824,000 subsidized advance
	\$260,173 advance subsidy

# Scott & Williams Mill Renovation Project

# NORMANDIN APARTMENTS

## LACONIA, NEW HAMPSHIRE



Sherry Chouinard

IN THE EARLY years of the 20th century, the Scott & Williams knitting machine factory was a major employer in Laconia, New Hampshire, manufacturing machines used around the world.

But like the operators of many New England factories, the manufacturer became a casualty of global competition. In the years that followed, the factory was converted to shoe production, but it never regained the dynamism of its early years.

By the late 1970s, space in the complex was leased to a number of small businesses, but most of the building was vacant and dilapidated. Adjacent to downtown Laconia, the complex was ripe for redevelopment, but the community couldn't reach consensus on what should be done with it.

In 2001, key elements came together to make possible the redevelopment of the former factory as a mixed-use, mixed-income initiative, says Kathy Naczas, former executive director of the Laconia Housing Authority and now senior community investment manager at the Federal Home Loan Bank of Boston.

Ms. Naczas says the owner of the property realized its commercial potential was limited, while the Laconia Housing Authority offered a proposal for the site — mixed-income housing with ground-floor commercial space for nonprofits — that was acceptable to a



broad range of community stakeholders.

Today, Normandin Apartments provides 50 affordable rental apartments, 10 market-rate units, a child-care center, a health clinic, and a hospital wellness center. The reuse created much needed rental housing, located health and child-care services in affordable condominium space close to the people who would use them, and led to the opening of several new businesses in the neighborhood, says Charlotte DuBois, executive director of the Laconia Housing Authority.

Many jobs available in Laconia are seasonal, making the need for affordable housing critical for permanent residents, says Ms. Naczas. "The only option for many working people in the area is to find a job in the city that pays modest wages," she says. "There are a lot of wealthy people in and around Laconia — including wealthy vacationers who own properties on nearby Lake Winnepesaukee — but your average resident

of Laconia often struggles to find quality affordable housing."

### Sherry Chouinard, Resident Normandin Apartments

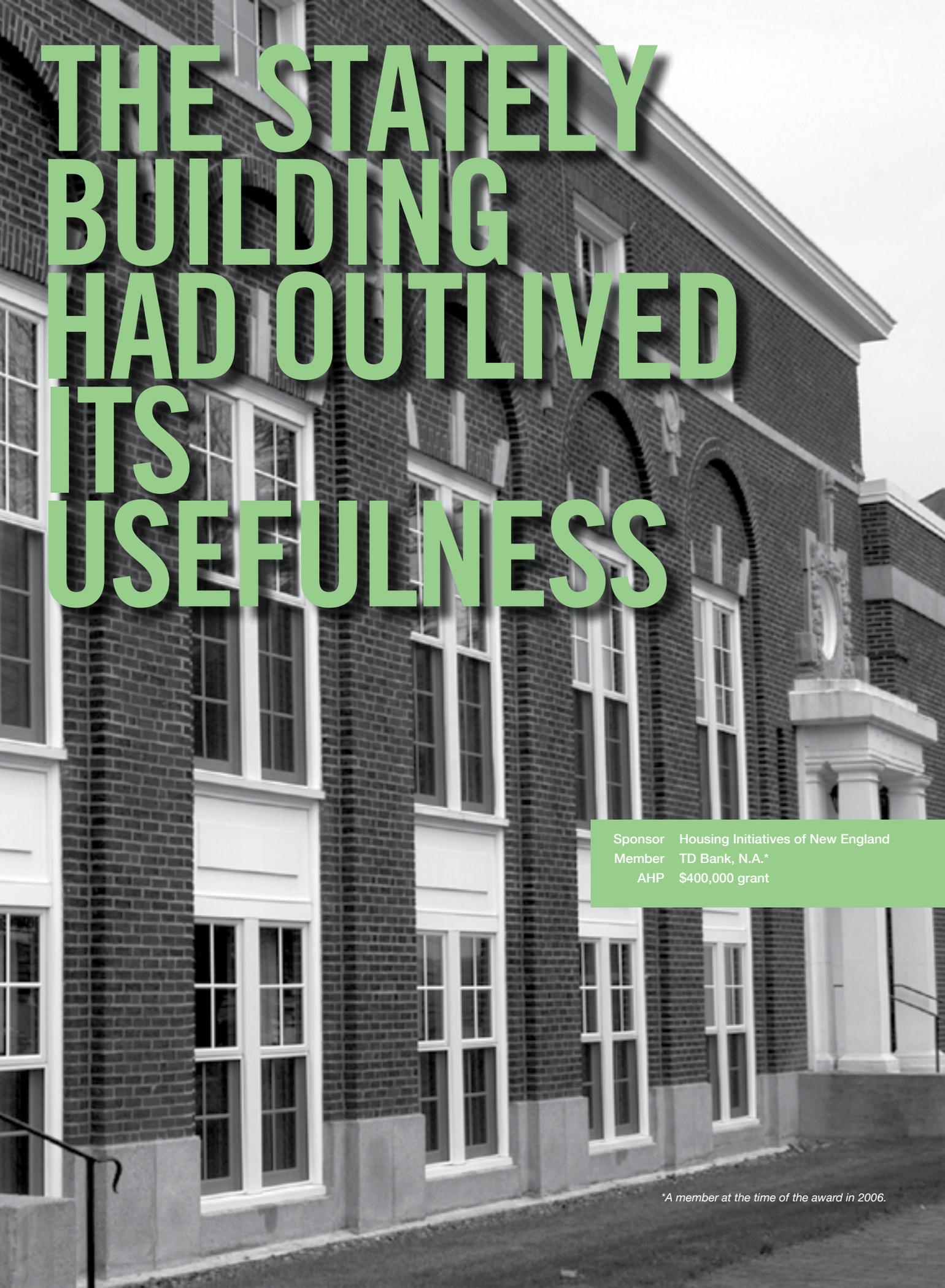
*I was living in an apartment in Laconia for 15 years before I moved here. My old apartment was rundown and smaller. I was nervous living there because there were robberies. I was told the building was no longer going to be approved for Section 8 because of its condition.*

*My husband was a taxi driver. I moved here with him, but he didn't live long after we got here. He couldn't walk up the stairs. I have two kids: one lives in Keene and the other in Belmont.*

*I really love it here. I feel relaxed and happy. The people are friendly. My dad used to work in this building when it was a shoe factory. He used to bring me in here when I was little.*

*I always wanted my own little house, but my husband and I weren't able to buy one. This is as close as I'm ever going to get to that. Living here makes me feel like a little kid in a new home.*

*I am legally blind and don't drive. My friends take me around when I have to go somewhere. Living here makes it convenient to see the doctor. All I have to do is go downstairs and I'm at the clinic.*



# THE STATELY BUILDING HAD OUTLIVED ITS USEFULNESS

Sponsor Housing Initiatives of New England  
Member TD Bank, N.A.\*  
AHP \$400,000 grant

*\*A member at the time of the award in 2006.*

# BESSEY COMMONS SENIOR HOUSING SCARBOROUGH, MAINE



Lillian Leach

THE BESSEY SCHOOL held a special place in the memories of many residents of Scarborough, Maine. Built as the town's first high school and later used as a junior high school, elementary school, and school resource center, the stately building on Route 1 had outlived its usefulness as a school.

"But there was a great affinity for the building in the community," says Cynthia Taylor, president of the nonprofit Housing Initiatives of New England, who attended elementary school in the building and whose father attended high school there. "Those in education, those who had gone to school there, government people, everybody came together and wanted to see the building saved."

The town approached Ms. Taylor to see if her organization would be interested in converting the structure to senior housing. Working closely with the town, Ms. Taylor successfully applied to the Maine State Housing Authority for Low-Income Housing Tax Credits to help finance the initiative.

The conversion involved the historic preservation of the original school — including some blackboards and classrooms — and construction of a new addition to create 54 affordable apartments for seniors. "Our residents are generally people who have grown up in the community and want to stay here," says Ms. Taylor. "There is still a need for senior housing here. We could probably fill another 54 units without any problem."



In addition to providing much needed senior housing, the revival of the building has played a key role in the coastal town's effort to create a new community village. New commercial and office space was recently built on land adjacent to Bessey Commons and new residential and commercial space is under construction there. The new town village also includes a new medical service building nearby and the Maine Veterans Home, where the spouses of some Bessey Commons residents reside.

## Lillian Leach, Resident Bessey Commons Senior Housing

*Before I moved to Bessey Commons, I was living in an apartment not far from here. I had a very close friend who lived upstairs. She passed away very suddenly and I just didn't want to stay there anymore.*

*My daughter Lee Anne, who lives in Wyoming, kept an eye on Bessey Commons as it was being built. It was handy to everything.*

*Living here has been very good for me. I have my friend Larry next door. We have a buddy*

*thing going. We check up on each other every day. Larry lost his wife. He's always sticking his head in the door to see if I need anything. He comes at night to make sure I go to bed and eat. He is very thoughtful.*

*People here watch out for me. I guess because I am 92. There's a woman here named Judy who spends four hours on Friday helping people with lunch and hospital visits. She'll do anything to help people. She's very nice. I also have a girl with some medical training who comes in on Mondays and Wednesdays to help me.*

*I was born in Woodstock, Maine, and grew up there and in Vermont. My father was a railroad man and was transferred to Island Pond, Vermont, when I was in high school. I came to Portland to train as a nurse in the Maine Eye and Ear Infirmary. It was the late 1930s, the Depression, the war years. I was 19. I had two brothers in the service. One served in France and the other in England. I wanted to go too but my mother said no. I graduated from nursing school in 1941.*

*My daughter has an antiques business in Casper. She usually comes back three times a year. She is a very good daughter. She calls me practically every day.*

*I have a lot of support here. My brother and his wife live on Forest Avenue, and my sister and her husband live in Gorham. My niece is a nurse and comes by every week to check up on me.*

# COMMUNITY LENDING PROGRAMS

## Grants and Subsidized Loans for Affordable Housing

**THE AFFORDABLE HOUSING PROGRAM** — Since its inception in 1990, 820 affordable-housing initiatives have been approved for funding through the Federal Home Loan Bank of Boston's Affordable Housing Program.

In 2010, the Bank approved over \$5.6 million in grants and subsidies for advances (loans) to support an additional 10 initiatives.\* Once completed, these projects will provide an additional 360 affordable homes for New Englanders and will join the other 22,299 units that have been approved for funding.

In the past 21 years, through 2010, the Bank has committed \$187 million in subsidies and more than \$174 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 subsidizes 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 2010 are listed on page 21 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, or a reduced interest rate (a rate below that for a standard, conventional market-rate mortgage), relaxed 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 April of 2010, 80 members were approved to access the EBP's \$1 million grant pool.

Members that distributed 2010 EBP funding are listed by state.

## Connecticut

Liberty Bank (disbursed in 2011)  
NewAlliance Bank  
People's United Bank  
Savings Institute Bank and Trust Company  
Windsor Federal Savings & Loan Association

## Massachusetts

Berkshire Bank  
Boston Private Bank & Trust Company  
Bridgewater Savings Bank  
Bristol County Savings Bank  
Citizens-Union Savings Bank  
Dedham Institution for Savings  
Florence Savings Bank  
GFA Federal Credit Union  
HarborOne Credit Union  
Leader Bank, N.A.  
Legacy Banks  
Millbury Federal Credit Union  
Pentucket Bank  
PeoplesBank  
Randolph Savings Bank  
Savers Co-Operative Bank  
Southbridge Savings Bank  
St. Jean's Credit Union  
St. Mary's Credit Union  
The Bank of Canton  
Webster First Federal Credit Union

## Maine

Bangor Savings Bank  
Kennebec Savings Bank  
Norway Savings Bank  
Saco & Biddeford Savings Institution

## New Hampshire

Northway Bank

## Rhode Island

Bank Rhode Island  
Coastway Community Bank

## Vermont

Community National Bank  
Mascoma Savings Bank, FSB  
National Bank of Middlebury  
NorthCountry Federal Credit Union  
Northfield Savings Bank

*\* Please note that all figures provided are accurate as of the close of the 2010 AHP round. AHP funding may have been deobligated if an approved initiative did not adhere to eligibility criteria. This total also does not reflect initiatives approved and funded as alternates.*

*\*\* These figures represent the units and subsidy outstanding as of year-end 2010 net of deobligated AHP funds and including initiatives that were funded as alternates.*

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

The EBP may be used to provide up to \$10,000 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.

**EBP Income Guidelines:** Homebuyers with incomes no more than 80 percent of the area median family income.

## LOW-COST FUNDING FOR HOUSING AND COMMUNITY ECONOMIC DEVELOPMENT

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 2010, members used \$814.6 million in Community Development advances to help finance 2,843 units of housing and 67 economic-development or mixed-used initiatives. Since 1990, the Bank has approved \$13.4 billion in Community Development advances (and the Community Investment Program advances they replaced) to fund 63,358 units of housing and

960 economic-development or mixed-used 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 2010, the Bank approved more than \$18.9 million through the NEF to finance 14 initiatives that will create a total of 617 units, 200 of which will be affordable to households earning at or below 80 percent of the area median income. Since 1990, the Bank has approved \$8.4 billion under the NEF to finance the construction or rehabilitation of 21,002 housing units.

Community Development advances and the NEF 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.

**CDA Program Income Guidelines Effective March 15, 2011:**

**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 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 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.



# 2010 GRANTS FOR NEW ENGLAND PARTNERSHIPS

## The 2010 Program

THROUGH ITS GRANTS for New England Partnerships program, the Federal Home Loan Bank of Boston awarded \$1,000 to nonprofit organizations on behalf of member institutions who submitted and disbursed a CDA application for the first time in 2010 or a CDA application supporting lending opportunities that will help to keep homeowners in their homes.

In 2010, the Bank awarded a total of \$25,000 in grants to 21 nonprofit organizations on behalf of 22 member institutions.

## 2010 GNP Recipients

### NONPROFIT

Habitat for Humanity North Central MA  
 A Baby Center  
 Rhode Island Community Food Bank  
 Housing Corporation of Arlington  
 Genesis Community Loan Fund  
 The Canton Emergency Fuel Bank  
 Northeast Kingdom Community Action (Annual Hunger Fest Campaign)  
 Portal of Hope  
 Malta, Inc.  
 Martha's Vineyard Boys & Girls Club, Inc.  
 Klingberg Family Centers  
 The Food Bank of Western Massachusetts  
 The Children's Museum of New Hampshire  
 Neighborhood Housing Services of the South Shore Inc.  
 Old Sturbridge Village, Inc.  
 The Children's Museum in Easton Hand-in-Hand Program  
 Neighborhood Housing Services of Waterbury, Inc.  
 Concord Boys & Girls Club  
 Child and Family Services  
 Windham Area Interfaith Ministry (WAIM)  
 Sunrise Family Resource Center, Inc.  
 Braintree Rotary Club  
 YMCA of Central Massachusetts  
 Y.O.U., Inc.  
 St. Mary's Schools Advancement Program

### MEMBER

Avidia Bank  
 Bank of Cape Cod  
 Bank Rhode Island  
 Brookline Bank  
 Camden National Bank  
 Collinsville Savings Society  
 Community National Bank  
 Eagle Bank  
 Eastern Federal Bank  
 Edgartown National Bank  
 Farmington Bank  
 Freedom Credit Union  
 Hampshire First Bank  
 HarborOne Credit Union  
 Hometown Bank, A Co-Operative Bank  
 Mansfield Co-Operative Bank  
 Naugatuck Savings Bank  
 Northway Bank  
 Passumpsic Savings Bank  
 Savings Institute Bank and Trust Company  
 The Bank of Bennington  
 The Braintree Co-Operative Bank  
 The Hanover Insurance Company  
 Webster First Federal Credit Union  
 Westfield Bank

## Affordable Housing Development Competition

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, the Boston Society of Architects/AIA, Kevin P. Martin & Associates, P.C., ICON architecture, inc., and Citizens' Housing and Planning Association 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 10th year, the Affordable Housing Development Competition was again a great success. Thirty-seven students from four colleges and universities had the unique educational opportunity to test their ideas in action. Meanwhile, five community-development organizations participated — each with a distinct site, vision, and community.

### 2010 Winners

The winners of the 2010 Affordable Housing Development Competition were as follows:

#### First Place: \$10,000

#### Shawknit Mill, Lowell, Massachusetts

ORGANIZATION: Coalition for a Better Acre.

STUDENT TEAM: Harvard University: Jorge Colon, Joseph Martinez (Graduate School of Design), Julie Leadbetter (Kennedy School of Government); Terra Rogers (Business School); Massachusetts Institute of Technology: Julie Chan, Alexis Taylor, and Jasmine Tillu (Department of Urban Studies and Planning); Yan-Ping Wang, (School of Architecture).

FACULTY ADVISOR: Leland Cott, Harvard University Graduate School of Design.

DESIGN MENTORS: Kendra Halliwell, ICON architecture, inc.; Seth Hoffman, Affiliated Projects; Paul Silverstone, MassHousing.

FINANCE MENTOR: Peter Hollands, Boston Private Bank & Trust Company.

**Shawknit Mill** is the adaptive reuse of a historic mill building near a major transit and retail corridor in Lowell, Massachusetts. The community-driven project calls for the conversion of the vacant mill to create 53 affordable rental apartments for families.

#### Second Place: \$6,000

#### The Village at Walnut, Brookline, Massachusetts

ORGANIZATION: Brookline Housing Authority.

STUDENT TEAM: Harvard University: Jeffrey Goodman and Aaron Wasserman (Graduate School of



# 2010 AFFORDABLE HOUSING PROGRAM APPROVALS

## KENT, CONNECTICUT

Union Savings Bank  
Kent Affordable Housing, Inc.  
5 rental units  
\$208,289 grant and subsidy, \$210,000 advance  
Stuart Farm Apartments

## NEWINGTON, CONNECTICUT

Webster Bank, N.A.  
Women's Institute for Housing & Economic Development, Inc.  
74 rental units  
\$800,000 grant and subsidy, \$3.3 million advance  
Victory Gardens

## NEW LONDON, CONNECTICUT

Liberty Bank  
Habitat for Humanity of Southeastern Connecticut  
2 ownership units  
\$50,000 grant  
Fitch Avenue Homes

## OLD SAYBROOK, CONNECTICUT

Liberty Bank  
Women's Institute Realty of Connecticut, Inc.  
16 rental units  
\$587,158 grant and subsidy, \$600,000 advance  
Ferry Crossing

## SOMERS, CONNECTICUT

Rockville Bank  
Somers Housing Authority  
60 rental units  
\$799,080 grant and subsidy, \$2.25 million advance  
Woodcrest Elderly Housing Expansion - Phase II

## BOSTON, MASSACHUSETTS

Bank of America Rhode Island, N.A.  
Planning Office for Urban Affairs  
80 rental units  
\$795,339 grant and subsidy, \$3.5 million advance  
St. Kevin's Redevelopment

## BOSTON, MASSACHUSETTS

Boston Private Bank & Trust Company  
Dorchester Bay Economic Development Corporation  
\$486,120 grant and subsidy, \$750,000 advance  
49 rental units  
Quincy Heights 2

## SANDWICH, MASSACHUSETTS

Cape Cod Five Cents Savings Bank  
Housing Assistance Corporation  
10 rental units  
\$436,306 grant and subsidy, \$240,500 advance  
Community Green SPO Units

## MANCHESTER, NEW HAMPSHIRE

Merrimack County Savings Bank  
Harbor Homes, Incorporated  
26 rental units  
\$799,799 grant and subsidy, \$1,315,390 advance  
Manchester Somerville St. Veterans FIRST Project

## NORTH SMITHFIELD, RHODE ISLAND

Bank of America Rhode Island, N.A.  
NeighborWorks Blackstone River Valley  
38 rental units  
\$673,057 grant and subsidy, \$625,000 advance  
Marshfield Commons

Please note that while the information presented is accurate as of the date the AHP awards were made, the member institution and sponsor affiliated with an approved initiative may have since changed. AHP funding may have been deobligated if an approved initiative did not adhere to eligibility criteria. A list of initiatives approved might not include those that were funded as alternates.

Design); Massachusetts Institute of Technology: Mai Dang, Kevin Feeney, Laura Manville, Eric Scanlon, and Heshuang Zeng (Department of Urban Studies and Planning).

FACULTY ADVISOR: Lawrence Vale, Massachusetts Institute of Technology — Department of Urban Studies and Planning.

DESIGN MENTORS: Meera Deean, Affiliated Projects; Margaret Minor Wood, Pinck & Co.

FINANCE MENTOR: Stephen Pratt-Otto, Wainwright Bank & Trust Company.

**The Village at Walnut** proposes the green modernization of a public housing development in Brookline, Massachusetts. The plan calls for the renovation of one building and the replacement of three others to create 164 affordable apartments for seniors, the disabled, and families.

### Third Place: \$3,000

#### Union Center, Somerville, Massachusetts

ORGANIZATION: Somerville Community Corporation.

STUDENT TEAM: Harvard University: Nicholas Bonard, Daniel Hadley, Braham Boyce Ketcham, and Adam Wodka (Graduate School of Design); Dennis Cabrera, Garima Jain, and Jayant Kairam (Kennedy School of Government); Massachusetts Institute of Technology: Anne Bowman (Department of Urban Studies and Planning).

FACULTY ADVISOR: Brian Blaesser, Harvard University — Graduate School of Design.

DESIGN MENTORS: Michelle Apigian, ICON architecture, inc.; Patricia DeLauri, Shepley Bulfinch.

FINANCE MENTOR: Michael Rosenberg, Bank of America Rhode Island, N.A.

**Union Center** is a mixed-use, mixed-income development in Union Square, Somerville. The proposal includes 29 affordable apartments, 19 market-rate apartments, ground-floor retail space, a community center, parking spaces, and a park.

### 2010 Judges

Lauren Baumann, New Ecology, Inc.

Louise Elving, Viva Consulting

Judy Jacobson, Massachusetts Housing Partnership

Jennifer Raitt, Metropolitan Area Planning Council

Peter D. Roth, New Atlantic Development Corporation

St. John Smith, Boston Housing Authority

### Other Finance Mentors

Laura Hackell, Consultant

Peter Macero, RBS Citizens, National Association

### Other Design Mentors

Vickie Alani, ADD, Inc.

Jonathan MacPhee, J.S. MacPhee Company

Neal Mongold, The Narrow Gate Alternatives in Architecture LLP

Ross Speer, Mostue & Associates Architects, Inc.

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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 throughout New England. Each of the New England states is represented on the council, which meets quarterly.

Not pictured:  
**FRANK SHEA**  
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HCI Compliance Analyst II

*as of December 31, 2010*

The Federal Home Loan Bank of Boston is a cooperatively owned wholesale bank for the six New England states. Its mission is to support the residential-mortgage and community-development lending activities of its members, which numbered 459 financial institutions as of December 31, 2010. To accomplish its mission, the Bank utilizes private-sector capital to provide members and other qualified customers with reliable access to low-cost wholesale funds, liquidity, a competitive outlet for the sale of loans, special lending programs, technical assistance, and other products and services.

# FHLBoston

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