

FHLBBoston



H O M E

Home is the Foundation

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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 provide highly reliable wholesale funding, liquidity, and a competitive return on investment to its members — more than 440 financial institutions in New England. The Bank strives to consistently develop and deliver the best financial products, services, and expertise that support housing finance, community development, and economic growth, including programs targeted to lower-income households.

Cover: Resident Chomba Kaluba in the rooftop garden at 409 Cumberland Avenue in Portland, Maine.

From the Chair

In 2015, the Federal Home Loan Banks celebrated the 25th anniversary of the Affordable Housing Program — a major milestone for the affordable-housing industry. The Federal Home Loan Bank of Boston is proud of the work it has done in collaboration with its members and partners to fund nearly 1,000 affordable-housing initiatives and more than 27,800 units of housing since the program's inception. During this period, the Bank has invested more than \$260 million in direct subsidies and approximately \$220 million in low-interest advances.

The AHP's impact on the lives of families throughout our region has been truly amazing. In the 2015 AHP round, the Bank contributed more than \$16 million to fund 32 affordable initiatives and a total of 921 affordable homes. As in years past, the 2015 AHP provided support for a broad range of housing initiatives, including the adaptive reuse of a historic school to create mixed-income housing in Connecticut, construction of single family homes for low-income first-time homebuyers in Vermont, preservation of public housing in Rhode Island, and rehabilitation of apartments on tribal lands in Maine.

While the Advisory Council is grateful for the Bank's work with its members and sponsors to make the most of these valuable resources, we have also seen changes in the affordable-housing industry over the past 25 years that impact our work and warrant adjustments to the program to better address today's needs.

In 2015, the Advisory Council provided guidance to the Federal Housing Finance Agency, the Bank's regulator, as it takes steps to modernize the AHP regulation. This process provides Bank members, affordable-housing developers, and other partners the opportunity to suggest program changes that will allow greater flexibility for the needs of districts served by the AHP.

After a three-year effort, the Bank received its first AHP applications from the region's revolving loan funds. The Bank reviewed seven loan-fund applications requesting \$2.9 million in subsidy — one of which was approved as an alternate. The Bank also approved its first AHP application from a community development financial institution member for an initiative to renovate and preserve 53 units of affordable senior housing in Massachusetts.

In 2015, the Bank's Equity Builder Program helped 236 low- and moderate-income homebuyers purchase homes. Seventy-six member institutions accessed \$2.6 million in EBP grants to help homebuyers cover closing-cost and down-payment expenses. Members also borrowed

\$804.6 million in Community Development advances to help finance 3,388 units of housing and 96 economic-development or mixed-use initiatives.

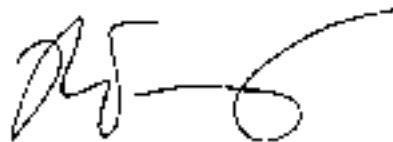
In February, the Bank-sponsored Affordable Housing Development Competition celebrated its 15th anniversary. Since 2000, over 800 Boston-area graduate students and 46 regional developers have participated in the program. In addition to educating the next generation of affordable-housing professionals, the competition generates design proposals that in many instances lead to new affordable housing.

In 2015, the Bank sponsored three forums to address small business lending and economic development opportunities in collaboration with the Federal Reserve Bank of Boston, FDIC, OCC, SBA, and USDA. The Bank also sponsored conferences in partnership with the Federal Reserve, FDIC, and OCC to educate members on the business-development opportunities and Community Reinvestment Act value of the Bank's housing and community investment programs.

The Bank also partnered with the Connecticut Housing Finance Authority to explore downtown redevelopment of mixed-use properties, and collaborated with several regional economic development intermediaries to identify priorities, needs, and business opportunities for the Bank's new Jobs for New England program. In addition, the Bank met with the six state housing finance agencies to solicit feedback for its new Helping to House New England program.

This year's Advisory Council Report explores the secondary benefits associated with AHP-funded affordable housing, including access to jobs, education, and health programs. The stories that follow make abundantly clear that the value of affordable housing extends well beyond shelter to address the broader life needs of New England residents.

Sincerely,



Robert Tourigny
Chair of the Advisory Council
April 7, 2016

Home is the Foundation

HOME



Each morning they leave their homes to work at jobs, attend schools, and build and rebuild their lives.

Where they start from each day sets the tone for where they are going.

Without the stability of quality affordable housing, goals can be elusive, potentials unrealized.

In this year's Advisory Council Report we explore how access to Bank-funded affordable housing leads to benefits that go beyond housing.

In Lynn, Massachusetts, residents use the stability of new housing to recover from homelessness, find new jobs, and return to school.

In Portland, Maine, residents of a downtown housing complex participate in a healthy living community that provides access to a rooftop garden and a community kitchen.

And in Richmond, Vermont, residents live independently longer with help from a special healthy living program for seniors.

Initiatives supported by the Bank's Affordable Housing Program are increasingly designed to enhance the well-being of residents and create communities to help them thrive in their daily lives.

Today's affordable housing is more than just shelter. For many residents, it's the foundation for creating new lives.



When Dana Totman

and his team at Avesta Housing Development Corporation set out to develop 409 Cumberland Avenue in downtown Portland, their goal was to build housing — and a community.

“We’re very good at developing housing, but creating a sense of community and making sure that the residents help one another and ultimately have successful lives here was an element that we needed to think more about,” says Mr. Totman, Avesta’s president and chief executive officer.

Mr. Totman notes that Portland is a health-conscious city where people like to exercise, eat healthy food, and cultivate gardens, and that idea “morphed into the idea of creating a healthy living community.”

Built on an available lot in downtown Portland, 409 Cumberland Avenue includes 46 affordable and 11 market-rate apartments, as well as a rooftop garden and community kitchen. To develop programs for the garden and kitchen, Avesta partnered with Cultivating Communities, an organization dedicated to helping city residents create gardens.

“There’s an incredibly diverse group of people living here now, but what’s tying them all together are the gardens and the idea of taking care of their health,” Mr. Totman says. “It really has created the concept of people helping people, which is our biggest success and one we’ll try to replicate.”

Chomba Kaluba, Resident, 409 Cumberland Avenue

In Zambia, I grew up in the countryside and was always interested in agriculture. At home we ate what we grew.

But Portland is a city and there’s not a lot of space to grow crops. My idea was to use living here as a platform to share my knowledge of agriculture and grow crops in the garden year round. I want to grow enough food to feed myself.

I’m not living here just because it provides me with an apartment. The focus here is on having a healthy community. I am a big proponent of healthy living, so coming here means living in a place where my personality is supported.

In the kitchen downstairs we participate in cooking events and workshops. These activities are not about individuals but how we live as a group. Since I moved here, I have been able to share not only my knowledge of agriculture and organic farming, but also my passion for these activities. I think in the future more people will want to live in housing like this that supports healthy living.

I came to the United States to attend college and graduated from Bates College. I teach part time at Southern Maine Community College. My career goal is to work with people on legal issues, leadership development, and mentorship.



View of Portland from the rooftop garden.



409 Cumberland Avenue, Portland, Maine

Sponsor: Avesta Housing Development Corporation

Member: Gorham Savings Bank

AHP: \$500,000 grant



Washington Square Residence Rehabilitation, Lynn, Massachusetts



Sponsor: Lynn Home for Young Women, Inc.

Member: Eastern Bank

AHP: \$759,463 grant and advance subsidy, \$1,227,500 subsidized advance

Founded early in the last century to provide housing for young women working in Lynn's booming shoe factories, the Lynn Home for Young Women in later years provided housing for nursing school students, single mothers, and women struggling with substance abuse.

Recognizing the need to serve a broader population, the organization in 2010 renovated its facilities to create the Washington Square Residence — 43 single-room-occupancy and studio apartments, including 34 affordable units.

Today the residence provides housing for women and men of all ages, including homeless high school students and residents recovering from substance abuse, domestic violence, and homelessness. The housing also provides dinner four nights a week and healthy living workshops.

"The need is so great for simple affordable and somewhat supportive housing, particularly for people going through a life crisis," says Lisa Connolly, executive director of Lynn Home for Young Women. "This housing gives residents the opportunity to put their lives on track again."





Alyssa, Resident, Lynn Home for Young Women, Inc.

I was working for a shipping company but they cut my hours and I wasn't earning enough to afford my own apartment. I was living with a roommate, but that turned into a disaster and I ended up in a shelter on Berkeley Street in Boston.

I met Lisa Connolly who told me about Lynn Housing for Young Women. I have lived here for over two years now in a one-room unit with a bathroom and a shared kitchen. Moving here gave me stability and helped me a lot during my job search. I was able to find a new full-time job at a utility company, where I do emergency response.

I am also enrolled in a project-management certificate program at Wentworth Institute, where I would like to continue in an accelerated bachelor's degree program.

I wanted to go to school when I was at the shipping company, but I couldn't afford it. I was working part time and bringing home about \$300 a week. You need to pay over \$1,000 a month in rent even for a one-bedroom apartment. If you're using a third or 50 percent of your monthly income, how can you possibly save or go to school?

Now that I can pay for food and shelter, I feel more relaxed and can focus on advancing my career. One day I want to own a house and have my own business. Living in a shelter can be pretty erratic. Having a stable environment like this will help me move forward with my life.





At Cathedral Square Corporation, developing quality affordable housing for seniors and people with disabilities goes hand in hand with promoting their well-being and health.

“Affordable housing in combination with supportive services is the key to helping people live with dignity and have fulfilling lives,” says Cindy Reid, director of development at Cathedral Square, the sponsor of the AHP-funded Richmond Terrace Rehab.

A key to the success of the development, which included the renovation of 16 affordable senior units and the installation of an energy-efficient heating and cooling system, is the organization’s Support And Services at Home Program, or SASH, which provides care coordination and workshops to help improve residents’ quality of life.

“We have demonstrated the positive outcomes of SASH, including a decrease in falls and hospitalization rates,” Ms. Reid says. “The point is to help people live independently and safely at home for as long as they can.”



Richmond Terrace Rehab, Richmond, Vermont

Sponsor: Cathedral Square Corporation

Member: People's United Bank, National Association

AHP: \$269,500 grant



Zoe Jilleen, Resident, Richmond Terrace

When I first came here, I resisted joining the SASH program. I thought, gee, I don't need anybody, I'm fine. But then they started offering programs that interested me and I signed up. I did the balance workshop because I thought that if I worked on my core and balance I would be less likely to fall. I'd been having falls every year in the wintertime before I came here and had some significant injuries. But I haven't fallen since I took that course. I've also done a couple of the healthy cooking and eating programs, which have been interesting because I really like working on my diet.

I've seen what the SASH coordinator has done to help my neighbor. They really care about our comfort. If a resident needs to set up an appointment with a health person or get glasses or a hearing aid, Kelly or Kathy or Andrea suggest a time and even make the initial call. Affordable housing is the base, but SASH helps people remain independent and live a full life for as long as possible.

I moved here from Western Massachusetts so I could be closer to my family. I had lost my job as a nurse at the Kripalu Center after working there for 24 years. Seniors work hard their whole lives, but for whatever reason may not be able to come up with a good safety plan.

As a resident of Richmond Terrace I feel valued and appreciated. This has been the greatest benefit of living here. I have a safe, affordable place to live and a much less stressful life. It's probably one of the nicest apartments I have ever had.





72 Mechanic Street, Danielson, Connecticut

Sponsor: Habitat for Humanity of Eastern Connecticut, Inc.

Member: Putnam Bank

AHP: \$25,000 grant

The Diamond family was living on two floors of a multifamily house before they moved into their new Habitat for Humanity home near downtown Danielson.

"With the Diamond family, you had a parent who was working extremely hard to try to provide a better opportunity for her kids," says Terri O'Rourke, executive director of Habitat for Humanity of Eastern Connecticut.

For many years, the family had been opening their home to foster children, and the new house had an extra room that would make it easier to bring children into the home.

A foreclosed property donated to Habitat by Bank of America, 72 Mechanic Street required extensive renovations before the family moved in. "It's exceptionally rare to get such a large house donation," Ms. O'Rourke says.

Habitat was awarded the AHP grant through member Putnam Bank, which has been a staunch supporter of Habitat projects. "The Federal Home Loan Bank of Boston has also been a big partner of ours and has made a significant difference in helping us build as many homes as possible over the last 10 years," Ms. O'Rourke says.



Linsey Diamond, Resident, 72 Mechanic Street

I live at 72 Mechanic Street with my mother and three sons. Two of my sons are my own and one I adopted. Tyler was only supposed to be with us in foster care for a short period, but three and a half years later we adopted him.

Before we moved here I was living in Putnam on two floors of a multifamily house. Our family was split up, so living here makes us whole again.

We had to complete 250 hours of sweat equity on the house. We stripped it down to the roof and rebuilt it. My son Daron also contributed volunteer work on the house. Every time I look at the floor I remember getting down on my hands and knees and the next day thinking: 'Oh my God, my back hurts.'

A lot of volunteers came out to help with the house, and I really appreciated every one of them. It revived my faith in humanity. Those volunteers didn't know me but they took time out of their day to help me. By the end of the project they felt like family. It made me realize there are people that go beyond themselves, who are willing to help others. I think that was one of the biggest benefits I took away from the Habitat experience.

Having this house also means that we have an extra bedroom if we decide to bring another foster child into our home. When foster care kids land in a house they're often sharing a bedroom with someone else. This way they'll feel like they have a place to be by themselves.

When I was growing up I had friends who were in foster care. They didn't have the prettiest childhood. They got bounced from place to place. That kind of hit me hard because I grew up in a house where I had a supportive mom and dad. I think I wanted to be a foster parent so I could be somebody's stable person.



Community Lending Programs

Grants and Subsidized Loans for Affordable Housing

The Affordable Housing Program — Since its inception in 1990, 1,014 affordable-housing initiatives have been approved for funding through the Federal Home Loan Bank of Boston's Affordable Housing Program.

In 2015, the Bank approved more than \$16.3 million in grants and subsidies for advances (loans) to support an additional 32 initiatives.* Once completed, these projects will provide an additional 921 affordable homes across New England and elsewhere in the nation.

In the past 26 years, the Bank has committed more than \$263 million in subsidies and more than \$223 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 2015 are listed on pages 18 through 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 with down-payment, closing-cost, homebuyer education/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 education/counseling agency to offer buyers homeownership education/counseling. 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 2015, 137 members were approved to access the EBP's \$2.6 million grant pool. Members who participated in the 2015 program are listed by state on page 13.

In 2015, EBP was used to provide up to \$11,000 per eligible homebuyer for:

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

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 HUD's area median family income.

"Mortgage Partnership Finance," "MPF," and "MPF Direct" 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 2015 AHP round. AHP funding may be deobligated if an approved initiative does 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 2015 net of deobligated AHP funds and including initiatives that were funded as alternates.

2015 EBP Participants Listed by State

Connecticut

Charter Oak Federal Credit Union
Chelsea Groton Bank
Dime Bank
Fairfield County Bank
Liberty Bank
Litchfield Bancorp
Northwest Community Bank
People's United Bank, National Association
Savings Institute Bank and Trust Company

Maine

Bangor Savings Bank
Bath Savings Institution
Camden National Bank
Kennebec Savings Bank
Rockland Savings Bank, FSB
Saco & Biddeford Savings Institution

Massachusetts

Adams Community Bank
Align Credit Union
Athol Credit Union
Avidia Bank
BankFive
Berkshire Bank
Blue Hills Bank
Boston Private Bank & Trust Company
Bridgewater Savings Bank
Bristol County Savings Bank
Charles River Bank

Dean Co-Operative Bank
Dedham Institution for Savings
East Cambridge Savings Bank
Eastern Bank
Enterprise Bank and Trust Company
Florence Savings Bank
Freedom Credit Union
GFA Federal Credit Union
HarborOne Bank
Haverhill Bank
Jeanne D'Arc Credit Union
Leader Bank, N.A.
Lee Bank
Leominster Credit Union
Meetinghouse Bank
MountainOne Bank
North Brookfield Savings Bank
North Shore Bank, A Co-Operative Bank
Norwood Co-Operative Bank
Pentucket Bank
PeoplesBank
Randolph Savings Bank
Rockland Trust Company
Sage Bank
Savers Co-Operative Bank
Southbridge Savings Bank
St. Mary's Credit Union
StonehamBank, A Co-Operative Bank
Stoughton Co-operative Bank
The Bank of Canton
Washington Savings Bank

New Hampshire

Franklin Savings Bank
Lake Sunapee Bank, FSB
Ledyard National Bank
Mascoma Savings Bank, FSB
Northway Bank
St. Mary's Bank
Woodsville Guaranty Savings Bank

Rhode Island

Centreville Savings Bank
Coastway Community Bank
Home Loan Investment Bank, FSB

Vermont

Community National Bank
NorthCountry Federal Credit Union
Northfield Savings Bank
Opportunities Credit Union
Passumpsic Savings Bank
The Bank of Bennington
Union Bank
Vermont Federal Credit Union
Wells River Savings Bank



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 2015, members accessed \$804.6 million in Community Development Advances to help finance 3,388 units of housing and 96 economic-development or mixed-use initiatives. Since 1990, the Bank has disbursed more than \$13 billion in Community Development Advances (and the Community Investment Program advances they replaced) to fund 73,187 units of housing and 999 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 2015, members accessed nearly \$40 million through the NEF to finance housing and development for moderate-income households, including mixed-income residential development. Since 1990, the Bank has approved \$1.9 billion under the NEF to finance the construction or rehabilitation of 9,653 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.



The AHP-funded Townhomes at Whittemore Place, Londonderry, New Hampshire.



Diner, downtown Lynn, Massachusetts

2015 Grants for New England Partnerships

In 2015, the Bank's Grants for New England Partnerships program awarded a total of \$30,000 in grants to 12 nonprofit organizations on behalf of 12 members. This year's program celebrates the 25th anniversary of the Affordable Housing Program and related Equity Builder Program. Two members from each of the six New England states that participated in the AHP and EBP over the past 25 years (13 years for EBP) were awarded grants of \$2,500.

2015 GNP Recipients

Nonprofit

Member

Volunteers of America, Northern New England, Inc.	Bangor Savings Bank
Stop Wasting Abandoned Property, Inc. (SWAP)	Bank Rhode Island
Tedford Housing	Bath Savings Institution
Dudley Street Neighborhood Initiative, Inc.	Boston Private Bank & Trust Company
NeighborWorks Blackstone River Valley	Citizens Bank, N.A.
Hearth, Inc.	Eastern Bank
St. Vincent de Paul Middletown	Liberty Bank
Twin Pines Housing Trust	Mascoma Savings Bank, FSB
Concord Area Trust for Community Housing	Merrimack County Savings Bank
Burlington Supportive Housing Initiative, Inc.	Opportunities Credit Union
RuralEdge	Passumpsic Savings Bank
Connecticut Housing Investment Fund, Inc.	People's United Bank, National Association

2015 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, 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 15th year, the Affordable Housing Development Competition provided 85 students from colleges and universities with the unique educational opportunity to test their ideas in action. Meanwhile, 10 community-development organizations participated — each with a distinct site, vision, and community.

2015 Winners

The winners of the 2015 Affordable Housing Development Competition were as follows:

First Place: \$10,000

The Zakim House, Newton, MA

Organization: Jewish Community Housing for the Elderly
Student Team: Kyle Belcher, Daniel Feldman, Jonathan Goldman, Ranjit Korah, Marcus Mello, Margaret Scott, Jon Springfield, Rina Thomas, Harvard University; Michael Alperin, Massachusetts Institute of Technology
Design Mentors: Ryan Marshall, Daniel Riggs, Ross Speer, Davis Square Architects
Faculty Advisor: James Stockard, Harvard University
Financial Mentor: Chris Lippert, Middlesex Savings Bank

Second Place: \$6,000

Morton Crossing, Boston, MA

Organization: Codman Square Neighborhood Development Corporation
Student Team: Jodi Craig, Nicholas Kuhl, Nicholas Martin, Boston Architectural College; Chelsea Biggs, Stephen Donovan, Eric Goldman, Sandra Larson, Northeastern University
Design Mentor: Amy Korté, Arrow Street
Faculty Advisors: Claes Andreasen, Joel Dixon, Boston Architectural College; Alicia Modestino, James Connolly, Gavin Shatkin, Northeastern University
Financial Mentor: David West, City of Boston

Third Place: \$3,000

The Bridge at Jackson, Boston, MA

Organization: Urban Edge
Student Team: Sohael Chowfla, Carolyn Grossman, Warren Hagist, Paul Lillehaugen, Stephany Lin, Roma Patel, Frank Refuerzo, Adam Tanaka, Harvard University; Claire Andersen, Andrew Estes, Wentworth Institute for Technology
Design Mentors: Maria Baudler, Michelle Grannick, Kevin Mowatt, Davis Square Architects
Faculty Advisor: Chris Herbert, Harvard University
Financial Mentor: Charlie Adams, Preservation of Affordable Housing, Inc.

Honorable Mention

Perennial Court, Malden, MA

Organization: Asian Community Development Corporation
Student Team: Alex Mooradian, Yareni Sanchez, Boston University; Debbie Chen, Young-Ae Chung, Duncan Corrigan, Nicholas Easley, Grace Haodi Xu, Amanda Huang, Jefferson Mao, Martha Pym, Rodrigo Senties, Harvard University
Design Mentor: Michael Binette, the architectural team
Faculty Advisor: Peter Freeman, Boston University School of Law
Financial Mentor: Tim Bombard, East Cambridge Savings Bank

2015 Judges

Aeron Hodges, Stantec Architecture
Ashley Wise, New Ecology, Inc.
Charleen Reagen, Housing and Community Development Consultant
David Eisen, Abacus Architects + Planners
Laura Shufelt, Massachusetts Housing Partnership
Madeline Nash, Local Initiatives Support Corporation
Maura Camosse, Women's Institute for Housing and Economic Development
Wesley Blair, Brookline Bank

Other Finance Mentors

Tom Beard, The Property and Casualty Initiative, LLC
Eugene Clerkin, Citizens Bank, N.A.
Bill Fazzano, Boston Capital
Carrie Knudson, Massachusetts Department of Housing and Community Development
Christopher Scoville, Eastern Bank
Benjamin Stillwell, Brookline Bank

Other Design Mentors

Michelle Apigian, ICON architecture, inc.
M. Russell Feldman, TBA Architects, Inc.
Kendra Halliwell, ICON architecture, inc.
Tamar Warburg, Studio G Architects
Michael Wolfson, Meander Studio



The Zakim House proposes 150 new units of mixed-income housing for seniors on the Gosman Community Campus. The design is sensitive to the characteristics of the wooded site and the accessibility needs of residents.

Morton Crossing is a 35-unit, 100-percent affordable, mixed-use transit-oriented development. The proposal creates needed workforce family housing, community-oriented commercial uses, and a wooded serenity garden on a long-neglected site on the Dorchester-Mattapan border.



The Bridge at Jackson is a mixed-age, mixed-income, mixed-tenure project with 94 rental units and eight ownership units. Community amenities include a gym, a day care center, and a technology center.

Perennial Court is a 53-unit, 100-percent affordable independent living project for seniors. The proposal leverages a well-connected, central location to partner with local organizations, and connects residents with a suite of essential amenities and services.



2015 Affordable Housing Program Approvals

The Federal Home Loan Bank of Boston awarded more than \$16 million in grants and rate subsidies to fund 32 initiatives in the 2015 Affordable Housing Program. Applicants were awarded \$12.13 million in grants and a total of \$12.57 million in subsidized advances with advance subsidies of \$4.18 million. The awards will create or preserve 910 rental and 11 ownership units for very low-, low-, and moderate-income individuals and families. The Bank received 123 applications from 50 members in the 2015 round.



Richmond, Vermont

New London, Connecticut

Liberty Bank
The Connection Fund Inc.
16 rental units
\$475,988 grant and subsidy,
\$500,000 advance
Saint Mary Place

Pawcatuck, Connecticut

Liberty Bank
Mutual Housing Association of South
Central Connecticut, Incorporated
d/b/a NeighborWorks New Horizons
67 rental units
\$857,829 grant and subsidy,
\$900,000 advance
Spruce Ridge Meadows

Melbourne, Florida

Boston Private Bank & Trust Company
Preservation of Affordable Housing, Inc.
156 rental units
\$905,157 grant and subsidy,
\$1,444,000 advance
Trinity Towers East

Falmouth, Maine

Norway Savings Bank
Avesta Housing Development
Corporation
39 rental units
\$993,007 grant and subsidy,
\$1,240,000 advance
Blackstone Apartments

Farmington, Maine

Franklin Savings Bank
82 High Street Inc.
26 rental units
\$500,000 grant
82 High Street Inc. – Phase 3 Apartments

Portland, Maine

Bangor Savings Bank
Avesta Housing Development
Corporation
25 rental units
\$764,729 grant and subsidy,
\$765,000 advance
977 Brighton Housing First

Presque Isle, Maine

Bangor Savings Bank
Aroostook Band of Micmacs
23 rental units
\$350,000 grant
Micmac Rehab Project #1

Topsham, Maine

Bath Savings Institution
Topsham Housing Authority
8 rental units
\$631,381 grant and subsidy,
\$500,000 advance
Pleasant Woods

Westbrook, Maine

Gorham Savings Bank
Westbrook Development Corporation
38 rental units
\$590,098 grant and subsidy,
\$520,000 advance
Larrabee Commons

Yarmouth, Maine

Bath Savings Institution
Yarmouth Senior Housing
28 rental units
\$415,000 grant
Bartlett Circle Renovation

Feeding Hills, Massachusetts

Citizens Bank, N.A.
Soldier On, Inc.
51 rental units
\$500,000 grant
Gordon H. Mansfield Veterans Village –
Agawam

Framingham, Massachusetts

Massachusetts Housing Investment
Corporation
Preservation of Affordable Housing, Inc.
53 rental units
\$999,978 grant and subsidy,
\$1,343,500 advance
Tribune Apartments

Goshen, Massachusetts

People's United Bank, National
Association
Hilltown Community Development
Corporation
10 rental units
\$498,794 grant and subsidy,
\$500,000 advance
Goshen Senior Housing Project

Great Barrington, Massachusetts

Berkshire Bank
Construct, Incorporated
11 rental units
\$664,939 grant and subsidy,
\$464,000 advance
Forest Springs

2015 Affordable Housing Program Approvals

Southampton, Massachusetts

Pittsfield Co-Operative Bank
Berkshire County Arc, Inc.
8 rental units
\$370,693 grant and subsidy,
\$586,711 advance
BCArc Affordable Housing

Springfield, Massachusetts

Eastern Bank
Better Homes, Inc.
75 rental units
\$500,000 grant
E. Henry Twiggs Estates – Phase I

Vineyard Haven, Massachusetts

Edgartown National Bank
Island Housing Trust Corporation
6 rental units
\$390,000 grant
Water Street Apartments

West Barnstable, Massachusetts

Cape Cod Five Cents Savings Bank
Habitat for Humanity of Cape Cod, Inc.
2 homeownership units
\$49,296 grant
Old Stage Road Community Housing

Worcester, Massachusetts

Avidia Bank
Worcester East Side Community
Development Corporation
8 rental units
\$384,100 grant
5-7 Forbes Street Affordable
Housing Project

Hampton Falls, New Hampshire

Meredith Village Savings Bank
Avesta Housing Development
Corporation
24 rental units
\$988,114 grant and subsidy,
\$1,227,694 advance
The Meadows at Grapevine Run

Harrisburg, Pennsylvania

Citizens Bank, N.A.
Gaudenzia Foundation, Inc.
6 rental units
\$275,000 grant
DELTA Community Apartments

Philadelphia, Pennsylvania

Citizens Bank, N.A.
Gaudenzia Foundation, Inc.
24 rental units
\$500,000 grant
Tioga Family Center

Charlestown, Rhode Island

Coastway Community Bank
Women's Development Corporation,
Washington County Community
Development Corporation
44 rental units
\$588,192 grant and subsidy,
\$601,841 advance
Shannock Falls

Newport, Rhode Island

Citizens Bank, N.A.
Housing Authority of the City of Newport
38 rental units
\$500,000 grant
Park Holm Phase 3

Pawtucket, Rhode Island

Pawtucket Credit Union
Pawtucket Central Falls Development
Corporation
7 homeownership units
\$210,000 grant
Homeownership Program

Providence, Rhode Island

Bank Rhode Island
AS220
8 rental units
\$150,000 grant
AS220 at Empire

Bennington, Vermont

The Bank of Bennington
Bennington Area Habitat for Humanity
1 homeownership unit
\$30,000 grant
North Branch Street Project

Bradford, Vermont

Wells River Savings Bank
Downstreet Housing and Community
Development, Inc.
21 rental units
\$746,399 grant and subsidy,
\$1,375,000 advance
Colonial Village Bradford

Brattleboro, Vermont

People's United Bank, National
Association
Housing Vermont, Brattleboro Housing
Authority
55 rental units
\$300,000 grant
Red Clover Commons

Manchester Center, Vermont

The Bank of Bennington
Bennington Area Habitat for Humanity
1 homeownership unit
\$30,000 grant
Jennifer Lane Project

Rutland, Vermont

People's United Bank, National
Association
Housing Vermont
22 rental units
\$502,553 grant and subsidy,
\$200,000 advance
Hickory Street Phase III

White River Junction, Vermont

People's United Bank, National
Association
Twin Pines Housing Trust
20 rental units
\$660,826 grant and subsidy,
\$404,506 advance
Briars Housing



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. AHP funding may be deobligated if an approved initiative does not adhere to eligibility criteria. A list of initiatives approved might not include those funded as alternates.

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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.



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