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January 2013

In This Issue

[New CDFI Member](#)

[EBP Update](#)

[Affordable Housing](#)

[Program Results](#)

[2013 AHP](#)

[2013 CLP](#)

[Hearth at Olmsted](#)

[Affordable Housing](#)

[Design Competition](#)

[CDA Update](#)

[2013 Events](#)

[HCI Calendar](#)

[Staff Contact](#)

[Information](#)

Quick Links

[Register Now for
Events](#)

[About Us](#)

[HCI Links](#)

[Join Our Mailing List!](#)

Happy New Year! We are looking forward to working with all of you this year. Before we talk about the year ahead, we would like to summarize a very successful year in 2012.

In the 2012 Affordable Housing Program funding round, a record 48 applications were approved for more than \$14.2 million in AHP subsidy funds – the most number of applications funded in a single round since 2000. The initiatives will create or preserve more than 1,000 units of needed affordable housing in New England. Changes were made in 2012 to the program, offering a new opportunity for qualified revolving loan funds to participate in the competitive AHP.

The Equity Builder Program provided \$2.4 million to more than 250 homebuyers in 2012 with the largest subsidy pool and number of members participating. The Bank made several enhancements to the program, including hiring Susan Younis as the first dedicated Equity Builder Program manager.

The Bank teamed up with the Federal Reserve Bank of Boston in 2012 to present members and other stakeholders with options for community development lending in New Hampshire, Vermont, Connecticut, and Maine. Additional sessions are planned in Rhode Island in 2013.

The 2013 dates have been set for the both the AHP and EBP subsidy funding rounds. Please see the articles in this newsletter for information on these topics and more. We look forward to working with you in the coming year.

**Thank you,
Mary Ellen D. Jutras
Vice President/Deputy Director**



HCI Staff

Coastal Enterprises, Inc. Joins FHLB Boston

The Bank is pleased to welcome Coastal Enterprises, Inc., a Maine-based nonprofit, as its first non-depository community development financial institution member. CEI provides funding to create affordable housing and support micro-, small, and medium enterprises and value-added processing in natural resource industries in New England and beyond. CEI joins 12 other non-depository community development financial institutions that have been approved for membership in seven different Federal Home Loan Banks nationwide.

In 2010, the Bank's regulator, the Federal Housing Finance Agency, implemented provisions of the Housing and Economic Recovery Act of 2008 that permitted qualifying CDFIs to become members of a Federal Home Loan Bank. CDFIs are private nonprofit and for-profit financial institutions that supply financial services to encourage economic development and community revitalization in low-income communities. Eligible institutions include privately insured, state-chartered credit unions, community development loan funds, and venture capital funds that

are certified by the Community Development Financial Institutions Fund of the U.S. Department of the Treasury.

As a member of the Bank, CEI will have access to short- and long-term credit to meet funding needs, reduce financing costs, manage liquidity, and help mitigate interest-rate risk. CEI will also be able to participate in the Bank's Housing and Community Investment programs, including the Affordable Housing Program, the Equity Builder and Community Development Advance programs. Recognizing the important role that CDFIs play in promoting community development and neighborhood revitalization, the Bank will continue its outreach and education on the benefits and opportunities of membership to CDFIs in 2013. If you are interested in membership or want more information on the process, please contact me at 617-292-9631 or kenneth.willis@fhlbboston.com.

~Ken Willis

Equity Builder Program Update

Earlier Funding Round in 2013 - Application Period Opens January 22

The Bank is pleased to announce the opening of the 2013 Equity Builder Program funding round on January 22, 2013. EBP grants are offered by members to potential homebuyers to increase their down-payment percentage and initial equity in the property, fund out of pocket closing costs, and/or lower monthly housing payments.

EBP funds will be available to members through our online application process. The application period opens on January 22 and closes at 5:00 p.m. on Friday, March 1. Notice of funds availability and awards to member institutions will be made by Wednesday, March 13, and approved members can begin enrolling homebuyers for the spring homebuying season on Monday, March 25.

We strongly recommend that participating members participate in one of our online application webinars. In addition, participating members, their designated contact personnel, and support staff such as underwriters, closers, and loan originators should also attend our Next Steps Webinar on Enrolling Homebuyers. Dates for the webinars are listed below. Please register for them at www.fhlbboston.com/events.

Online Application Webinars

Tuesday, January 15
Wednesday, January 30

Next Steps Webinars: Enrolling Homebuyers

Thursday, March 14
Wednesday, April 3

Changes to the 2013 Equity Builder Program include an increase in the maximum household award to \$15,000 and an increase in the maximum member cap to \$150,000. In addition, the Bank will now require that all homebuyer counseling certificates be dated within 24 months of enrollment to ensure that the homebuyer receives the most relevant training possible when purchasing their new home.

The past year results were great for EBP, offering the largest pool of \$2.4 million and 103 participating members from all six New England states. Without member participation in the EBP, 253 homebuyers would have faced very different housing options or no options at all. Thank you to our members for your continued support and contributions to the program and affordable housing initiatives.

I am available to answer any questions about the EBP program and assist with the processing of all transactions. Please do not hesitate to call me at 617-292-9606 or e-mail me at susan.younis@fhlbboston.com.

~Susan Younis

Affordable Housing Program Results for the 2012 Funding Round

Federal Home Loan Bank Awards \$14.2 Million to assist 1,004 units of housing

The Bank's 2012 round of the Affordable Housing Program received 57 applications requesting more than \$17.6 million in grants and advance subsidies. Eighty-four percent of the total applications received were approved, for a total of \$14,269,807 awarded for 48 initiatives. This is the largest number of applications approved in a single round in the history of the program. The initiatives will help fund 1,004 units of affordable housing in all six New England states, and will be used to finance housing for households earning at or below 80 percent of area median income, including 889 rental units and 115 homeownership units.

2012 AHP Highlights

- Rental housing units for homeless individuals, families, and veterans.
- Group homes and special needs rental initiatives.
- Rental units for seniors.
- Eighteen of the 20 submitted homeownership applications were funded.
- Fifteen of the funded homeownership projects are from Habitat for Humanity affiliates.
- Two new construction subdivisions in Rhode Island.

Fifteen Low Income Housing Tax Credit applications were also funded. Another notable trend from the round is the rebound of the tax credit market. Projected yields for the 2012 applicants ranged from \$.81 to \$.98 on the dollar, compared with \$.79 to \$.89 last year.

For more information including project descriptions, please visit:

http://www.fhlbboston.com/communitydevelopment/ahp/03_01_05_initiatives.jsp

~Christine Rogers

2013 AHP Application/Funding Round Dates Announced

The Affordable Housing Program is funded annually with 10 percent of the Bank's net earnings, which awards grants and low-interest advances, or loans, through member financial institutions. Subsidized advances and grants are available. The actual terms are determined by the member applicant, based on the specific needs of the development.

The AHP application period will open on Monday, July 29 – two weeks earlier than last year. Applications will be accepted through Friday, September 13, with award announcements to be made in December. The funding guidelines for the 2013 program will be announced in late March, with an update to the 2013 AHP Implementation Plan.

If you have any questions, or are considering applying for AHP funds in 2013, please contact your Community Investment Manager.

~Mary Ellen Jutras

2013 Community Lending Plan

The FHLB Boston's 2013 Community Lending Plan is now available on our website http://www.fhlbboston.com/downloads/communitydevelopment/community_lending_plan.pdf. The 2013 Plan identifies regional affordable housing and community economic-development needs and market opportunities for our members and their community partners for the coming year.

The Plan recognizes six areas that will help inform the priorities for the 2013 Affordable Housing Program and direct the community development outreach activities for the Bank in 2013:

1. Production and preservation of quality, affordable housing stock are essential building blocks for New England's communities;
2. Unemployment, job growth and retention, and small business development are first-order economic-development priorities across New England;
3. Home-foreclosure response and prevention efforts are needed to assist families in foreclosure, educate to avoid future foreclosures, and move foreclosed housing stock back into productive use;
4. Recovery from natural disasters presents significant challenges and opportunities;

5. Encouraging sustainable development building practices and strategic land-use decisions are critical for long-term community stability; and
6. Maintaining and expanding collaborative relationships with state housing finance agencies, other agencies, and stakeholders, such as community development financial institutions, are needed to respond to changing community needs.

Please continue to check our Events page <http://www.fhlbboston.com/events/index.jsp> periodically for upcoming community-development forums and conferences as well as CDA, AHP, and EBP program information, dates, trainings, and webinars.

We look forward to working with our members and their partners to respond to the changing community-development needs and investment/lending opportunities in 2013. Please contact Theo Noell, Tobi Goldberg, Kathy Naczas, Christine Rogers, or any of the Housing and Community Investment staff to learn how to leverage our programs to maximize these community-development business opportunities in the coming year.

~*Theo Noell*

Hearth at Olmsted Green Doing Its Part

Elder homelessness has emerged as a growing problem in our society and as a result of the current economy, the face of homelessness has broadened to include this group. Previously employed individuals nearing retirement age, now unemployed and the inability to find work, are spiraling into homelessness. While this is a grim reality for many elders, agencies such as Hearth are doing their part to help house and assist elders facing homelessness.

Hearth, Inc. is a Boston-based nonprofit that provides permanent housing and services for homeless seniors aged 55 and older. Hearth at Olmsted Green is one of many AHP initiatives completed by Hearth since 1998. In May 2012, Hearth at Olmsted Green opened its doors, providing a home to 59 previously homeless elders in Boston. Olmsted Green augments housing with on-site supportive services to help its residents stay healthy and safely housed.

According to Hearth, within the next 10 years, the elderly homeless population is expected to grow by more than 30 percent. This is because the nation is getting older, we are living longer, and the elderly are facing poverty at rates not seen in decades. Yet systems designed to help the homeless have not recognized elders as a distinct population. For the elderly, the ravages of homelessness accelerate the negative effects of aging, increasing frailty, chronic disease, impaired mental function, substance abuse, loneliness, and isolation. Most programs for homeless and at-risk individuals focus on job training and asset development and lack expertise in addressing co-existing medical, behavioral health, or cognitive issues prevalent in the elderly, or knowledge of existing support systems available for this population.

Washington, D.C.-based Wider Opportunities for Women released its 2011 update of their Elder Economic Security Index in March 2012. According to the index, Massachusetts ranked first in the nation as the most economically insecure state for elders. It is more unlikely that elders who live in Massachusetts will be able to achieve economic security than elders in any other state in the country.

Mark Hinderlie, Hearth's president and CEO, states, "Elder homelessness is growing at an alarming rate as baby boomers age in this challenging economy. Service-enriched housing is a cost-effective solution that will be critical if we are to avoid a crisis."

We salute Hearth and Eastern Bank for their efforts to address elder homelessness by developing much needed housing like Olmsted Green.

~*Kathy Naczas*

Affordable Housing Design Competition

Wanted: Affordable Housing Developers

The 13th Annual Greater Boston Affordable Housing Development Competition is about to get under way. If you're an affordable housing organization and thinking about developing a particular site, or just brainstorming about "what could be," the competition is a great way to explore your options. It provides an opportunity to build relationships with bright, talented graduate students - the next generation of community-based developers.

Teams of graduate students from area universities such as Harvard, MIT, Northeastern, Tufts, and the Boston Architectural College will partner with affordable housing organizations to take a project through the development process.

As part of the Competition, teams are assigned a finance and design mentor and attend workshops on affordable housing finance and green building. Each team produces a proposal that is judged by an experienced panel of industry professionals. Projects are evaluated on financing, physical design, community responsiveness, environmental sensitivity, and innovation. Winners will be announced at an awards ceremony in early May.

To participate:

- **Registration:** Interested developers should register by January 15, at <http://www.fhlbboston.com/compete/participate/developer.jsp>.
- **Speed dating:** On Monday, February 11, developers and students participate in an exciting night of "speed dating." Developers and students meet at the Old South Church in Boston. Each developer has seven minutes to pitch their projects to students who are filling positions and trying to determine their best match. Teams submit their top three choices to this year's student leaders, who make the final assignments.
- **Competition begins:** Team and developer assignments are announced on Wednesday, February 19, and the competition begins. Over the next seven weeks, students work with developers, faculty advisors, and design and finance mentors to create an innovative and viable proposal for sites. Proposals are due by Wednesday, April 10, by noon.
- **The winner is:** First-, second-, and third-place teams and developers share awards of \$10,000, \$6,000 and \$3,000, respectively. Winners are announced at an award ceremony in early May.

For more information, please visit, <http://www.fhlbboston.com/compete/index.jsp> or contact Tobi Goldberg, senior community investment manager, or Karen Wiener, deputy director, Citizens' Housing and Planning Association, at kwiener@chapa.org.

~Tobi Goldberg

Community Development Advance Update

As we wrap up another successful year of community-development lending through the Bank's CDA Extra and CDA programs, we are pleased to share the results of our members' continued commitment to housing and economic-development lending.

In 2012, members received approval for \$1.18 billion in Community Development advances to help finance 4,425 units of housing and 58 economic-development or mixed-use initiatives. Since 1990, the Bank has approved \$15.6 billion in Community Development advances (and the Community Investment Program advances they replaced) to fund 82,731 units of housing and 1,096 economic-development or mixed-use initiatives.

Be on the lookout in 2013 for program enhancements and training webinars that will be announced by the end of the first quarter.

For more information on our CDA programs, please visit our website at www.fhlbboston.com.

~Paulette Vass

2013 Planned Housing and Community Events

The Bank will continue to sponsor and partner with organizations to present multiple forums, conferences, and networking opportunities in 2013, focusing on community-development lending and investment opportunities for our members and their community partners.

In addition, we will continue to offer a full complement of training sessions and webinars around our Housing and Community Investment programs: Community Development Advances, the Affordable Housing Program, and the Equity Builder Program.

Currently, EBP application webinars are scheduled in January to coincide with the opening of this year's funding round. Additional webinars on the homebuyer enrollment and disbursement process will be held in March and April.

Three AHP Next Steps webinars are also scheduled for January. Members and sponsors who received awards in the 2012 AHP funding round are encouraged to participate in at least one of these webinars to learn more specifics about the AHP. We strongly urge the 2012 AHP awardees to participate with your development and property management staff.

Keep an eye out for our participation in upcoming Business Opportunities in Community Development Lending forums sponsored by the Federal Reserve Bank of Boston.

Finally, we look forward to your participation at these upcoming community development forums and our Housing and Community Investment programs to help advance the affordable housing and economic-development priorities in your communities. Please check the HCI Calendar below and the Events page on the Bank's website for more information and to register for these upcoming events.

~Theo Noell

HCI Calendar

To register and find details and locations for any of the events listed below, please visit the Bank's web site at www.fhlbboston.com/events.

January

Tuesday, January 15: EBP Application Webinar

Monday, January 21: Martin Luther King Jr.'s Birthday - Bank Closed

Tuesday, January 22: EBP 2013 Application/Funding Round Opens

Wednesday, January 23: AHP Next Steps Webinar for Approved Initiatives

Wednesday January 30: EBP Application Webinar

February

Tuesday, February 12: AHP Next Steps Webinar for Approved Initiatives

Monday, February 18: Presidents' Day - Bank Closed

March

Friday, March 1: EBP Round Closes at 5:00 p.m.

Wednesday, March 13: EBP Members Approved Are Notified

Thursday, March 14: EBP Homebuyer Enrollment and Disbursement Training Webinar

Monday, March 25: EBP Homebuyer Enrollment Period Opens for Approved Members

April

Wednesday, April 3: EBP Homebuyer Enrollment and Disbursement Training Webinar

July

Monday, July 29: AHP Application/Funding Round Opens

September

Friday, September 13: AHP Application/Funding Round Closes at 5:00 p.m.

Staff Contact Information

For more information on any of the topics above, please visit our web site at www.fhlbboston.com or contact any of our staff:

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Mary Ellen Jutras, Vice President/Deputy Director
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Tobi Goldberg, Senior Community Investment Manager
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Kathy Naczas, Senior Community Investment Manager
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Christine Rogers, Senior Community Investment Manager
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Paulette Vass, Community Development Advance Manager
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Susan Younis, Equity Builder Program Manager
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