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55 YEARS

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MHIC presents 19th Annual Awards for Excellence in Community Dev.

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At its 19th annual meeting, MHIC presented Excellence in Community Development awards to several individuals and their organizations for their "outstanding achievements" and their commitment to building and improving communities. MHIC chairman Rusty Aertsen and MHIC president Joe Flatley presented the awards at MHIC's Annual Meeting, held on June 2nd in the Bank of America Auditorium. The meeting was attended by more than 200 people.

"This is my favorite part of our annual meeting. It is a pleasure to honor and celebrate the people who demonstrate what can be done to support and improve communities - even in the most challenging of times - with vision, commitment and perseverance," said Flatley in presenting the awards.

Excellence in Community Development Awards were given to: Ellen Feingold, president of the Jewish Community Housing for the Elderly (JCHE) for "extending a helping hand to others in meeting the challenges of aging." For 28 years, Feingold has been president of the JCHE, a non-profit dedicated to building and managing affordable, non-sectarian housing for independent seniors in the area.

She is nationally known and recognized as an expert in the area of affordable housing for seniors. Recently, she worked with MHIC to obtain MHIC's \$3.2 million low-income housing and energy tax credit equity investment to help finance the new construction of 150-unit housing development "Shillman House" for seniors in Framingham. Brookline Bank, in a side-by-side equity investment with MHIC, also provided a \$3.2 million equity investment in the project. Shillman House will be completed in 2011.

Madeleine Steczynski, founder and executive director of Zumix, Inc. for "empowering youth to use music to make strong positive change in their lives, their communities, and the world."

In 1981, Steczynski founded Zumix in response to a particularly violent period for youth in East Boston. With MHIC's \$3.9 million New Markets Tax Credit investment, she oversaw completion of the total adaptive reuse and restoration of a long vacant Boston firehouse in East Boston that now serves as the home of Zumix. The project was started in 2005 and Zumix moved in early this year. The organization can now vastly expand its programming to enrich the children it serves and the community at large.

Richard Stanley, developer of the Beacon Cinema in Pittsfield, for "his entrepreneurial skill and tenacity in developing a thriving cinema complex as the anchor for revitalizing downtown Pittsfield."

In late 2009, Stanley completed development of a six-screen cinema complex in downtown Pittsfield. Ten years in the making, the \$22.4 million project involved conversion and expansion of a long-vacant historic building. The project is credited with being pivotal in the revitalization of downtown Pittsfield as a center for arts and culture. The financing package was highly complex and

took five years to structure; the critical piece of the puzzle - the piece that filled the gap in financing and enabled the project to move forward - was MHIC's \$17.2 million in New Markets and historic tax credit financing.

Also at the Annual Meeting, MHIC reported on its major achievements for the year 2009.

Here are some highlights:

- * MHIC received an award of \$90 million in New Markets Tax Credit allocation by the U.S. Treasury Department, bringing its total allocation to \$454 million. MHIC was one of only three Massachusetts entities to receive a New Markets Tax Credit allocation award.

- * MHIC ended its nineteenth year with an aggregate total of \$1.32 billion in financing, which has assisted in the creation and preservation of 13,686 housing units and more than 2.1 million s/f of commercial space.

- * In 2009, MHIC provided \$90.5 million in project financing, representing 380 housing units and nearly 700,000 s/f of commercial space for state-of-the-art health care facilities, rehabilitation of five historic buildings that will transform downtown Greenfield, a new headquarters for a nonprofit dedicated to reducing teen violence, an assisted living facility, a theater, a small business center, and a cinema complex.

- * To help neighborhoods hard hit by foreclosures to regain stability, MHIC significantly advanced use of the \$22 million Neighborhood Stabilization Loan Fund it had launched in 2008. By the end of the year, MHIC had targeted nine communities most in need, and had financed restoration of 29 properties, with an investment of \$13.6 million.