

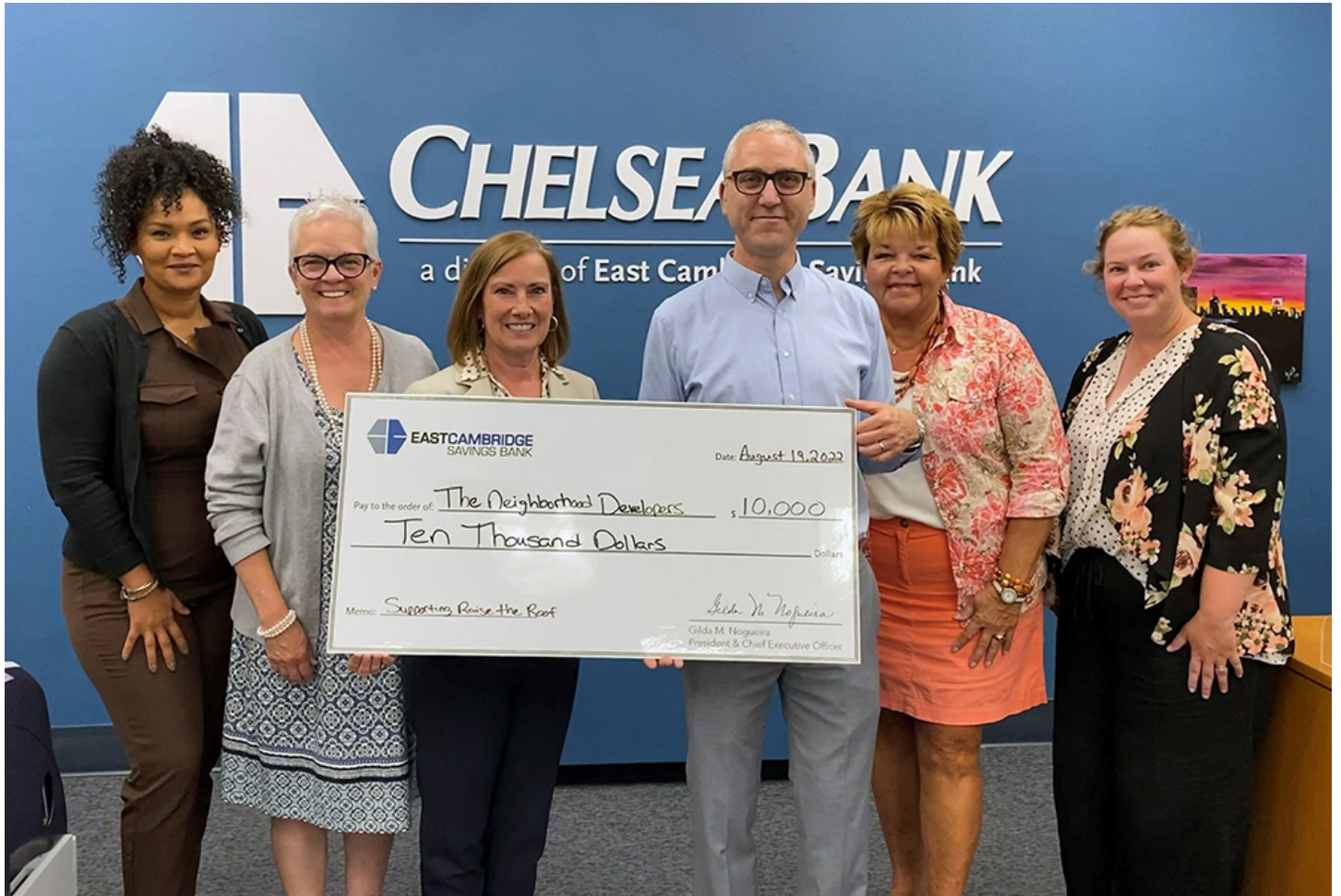


CELEBRATING
55 YEARS

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East Cambridge Savings Bank supports The Neighborhood Developers

October 14, 2022 - Front Section



Shown (from left) are: Jennifer Hassell, executive director, Chelsea Chamber of Commerce; Patricia McGovern, community relations specialist, East Cambridge Savings Bank; Gilda Nogueira, president and CEO, East Cambridge Savings Bank; Rafael Mares, executive director, The Neighborhood Developers; Susan Gallant, board of directors member, East Cambridge Savings Bank; and Heather Vieira, resource development manager, The Neighborhood Developers.

Chelsea, MA East Cambridge Savings Bank made a \$10,000 donation to The Neighborhood Developers (TND), a Chelsea-based nonprofit organization. The donation directly supports TND

programming and sponsors the organization's annual "Raise the Roof" event. TND is a community development corporation (CDC) that focuses its work on improving the quality of life for residents in Chelsea, Everett, and Revere by promoting affordable housing and sustainable economic development.

"East Cambridge Savings Bank has partnered with The Neighborhood Developers for many years, and we are thrilled to once again support their mission of advocating for residents of Chelsea and surrounding communities to ensure that these cities remain affordable places to live for as many of our neighbors as possible," said Gilda Nogueira, the bank's president and chief executive officer. "While it is a positive sign to see new development and growth in these vibrant communities, organizations like The Neighborhood Developers play a critical role in encouraging mixed income and affordable housing for working-class and long-term residents."

Rafael Mares, executive director of The Neighborhood Developers noted that, "With more and more people being priced out of immigrant gateway cities like Chelsea, Everett, and Revere, we need to do everything we can to keep these communities affordable for their residents and preserve the critical role they play in our region. The donation from East Cambridge Savings Bank directly supports our mission to create strong neighborhoods enabling community members to secure a stable home, achieve economic mobility, and determine their own future."

The Neighborhood Developers is eligible to receive donations through the Commonwealth of Massachusetts Community Investment Tax Credit (CITC) program. Enacted in 2012, the CITC encourages individuals and businesses to support community development corporations that work to improve economic opportunities for low-and middle-income residents. TND is considered a Gateway Community Partner as the organization's work focuses on the Gateway Cities of Chelsea, Everett, and Revere.

"Raise the Roof", The Neighborhood Developers annual event, will take place on September 15 in Chelsea. You can learn more about the event at TND's website.

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