



Annual Report FY2021

NEIGHBORHOOD OF AFFORDABLE HOUSING



NOAH... By the Numbers

Over the past 35 years, NOAH's programming has created public and private investments worth over \$605 million in the Greater Boston region.

NOAH has either rehabilitated or developed 494 units within 85 buildings; and owns/manages 389 rental units & five commercial units in over 39 properties in East Boston, Beverly, Holliston, North Andover, Carlisle, Webster and Middleborough. We continue to add more new workforce units in multifamilies in East Boston. In our active pipeline in East Boston is the Aileron project, which will have 40 units, with 17 units set aside for artist working/living space.

In 2021, NOAH directly served 4,500+ individuals; matching our 2020 all-time-high number.

In the last nine years, 986+ NOAH first-time homebuyer graduates purchased their first homes in Greater Boston; and NOAH's Foreclosure Prevention team has served 3,080 households from over 95 communities in the Greater Boston Region during that time.

By the end of 2021, NOAH had helped 1,437 households remain in their own apartment homes through distributing \$9,342,957 for rent to their landlords on their behalves since the program start of May 1, 2020.

Each year, NOAH serves a broad range of clientele, with over 60% from an ethnic minority household, and the majority being either low-income or low/moderate-income.



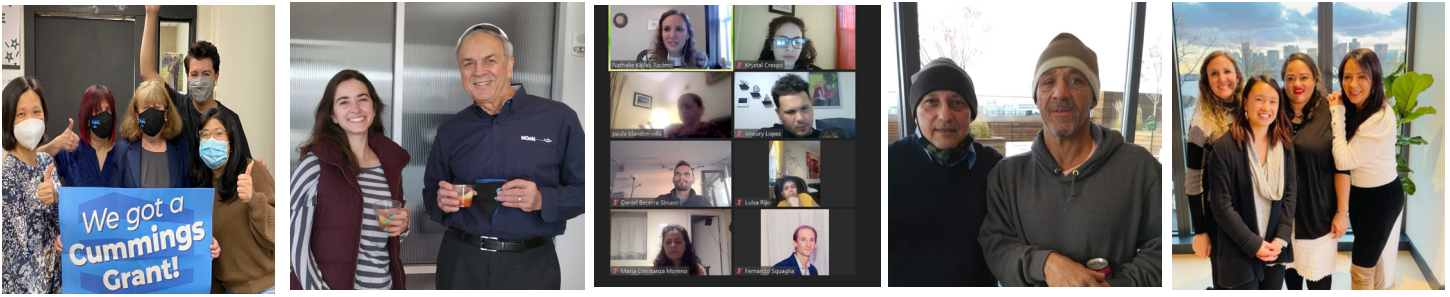
Greetings,

While some Real Estate projects were delayed - due to the rigors of the economy, the pandemic and the perplexing social/political climate - we are fortunate that NOAH ended the year in the black once again. We are grateful to our funders, investors, community development partners and colleagues in the housing/CDC arena. Thank you for standing by us. Allow me also to do a little thanking of my own to NOAH's long-time Leadership Team for moving everything forward.

Our Homebuyer Services Department, led by Diana Franco, was again selected by MA Attorney General Maura Healey's Office to provide foreclosure assistance help throughout the state. With additional assistance from United Way, NeighborWorks America, the MA Division of Banks and others, our team provided 789 families advice in financial fitness, first-time homebuyer and mortgage relief programming. Our Property Management team, led by Mal Nelson, provided help for food relief, unemployment advice and filing for rental assistance due to job less for well over a hundred NOAH tenant households! While I cannot count the number of reports we have to furnish our funders and investors, Linda Foster, Director of Fundraising & Administration, is superb at keeping track of all the details while also writing a gazillion grants.... Linda and Ed Doherty, Fundraising & Communications Associate, often write up to 100 funding proposals per year and at least twice that many reports to funders of all kinds! Linda also oversees NOAH's Homelessness Prevention and Emergency Housing Assistance programming, which provided critical assistance to 1,359 households in 2021. Our audits are clean with no findings. Thanks again to Director of Finance Vinny Qualtieri and Suki Li, Senior Accountant, for managing the multiple and complex details. Like many CDCs, we have a variety of corporations to hold properties. Nowadays, Real Estate projects always seem to take too long. There are an endless amount of legal, financial and programmatic hurdles. Annika Lambert, Real Estate Project Manager, Several projects should 'close' and begin construction by the end of 2022. To strengthen our Community Building Environment and Resiliency Department, we hired Latifa Ziyad as a Director. Latifa brings a wealth of experience in the City and the CDC world. She worked at ISD and the Aquarium, and was a Chief of Staff to a City Councilor. She has a degree in Marine Science. For 2022, we look to host a Resiliency Summit in the autumn to keep the focus on the increasing vulnerability of our East Boston shoreline. As I write this, our summer kayaking at Constitution Beach continues with a new team of terrific environmental youth. Concerts with a focus on increasing access to quality food for low-income families will continue through the summer. Youth soccer and ESOL programs are flourishing again under the guidance of Manlio Mendez, NOAH's long-time Senior Organizer. NOAH is teaming with EB Climate groups to work with and to encourage Mayor Wu's team to make essential capital investments to East Boston's susceptible waterfront. NOAH is blessed with an effective, collaborative staff. They are a great team and only glimpses of their work are able to be mentioned here and highlighted within our Annual Report.

In Gratitude,

PRG



Affordable Housing Program Activities

Real Estate Development

Continued pre-development/development activities for seven ownership units and 36 rental units at East Boston Aileron (including set-aside homes and spaces for artists), 38 units at Taunton Union Block, and 120 units in multiple phases in Ayer. Pursued potential pipeline projects in East Boston and Attleboro. Worked towards finalizing a refinance project for 128 units in East Boston.

Senior Home Repair Services

Served 62 senior or disabled residents with 300+ free safety repairs and emergency/rehabilitation projects and heating system improvements via this City of Boston funded program.

Property & Asset Management

Managed 148 affordable/mixed housing units and four commercial units in 37 properties in East Boston and Carlisle. Continued asset management of 245 third-party managed housing units in six buildings. Housed 850+ residents; assisted 31 individuals in applying for UI & 107 households to submit successful applications for rental assistance funds; and helped 148 households with food, grocery gift cards and other aid.

First-Time Homebuyer Program

Held 21 certified homebuyer courses (half in English, half in Spanish), and continued offering bilingual online courses, with 477 all total graduates; 58 client families purchased their first homes.

Homeownership Preservation

Served 84 families via free foreclosure prevention counseling; with no known foreclosures. Continued NOAH's Hispanic housing radio programming.

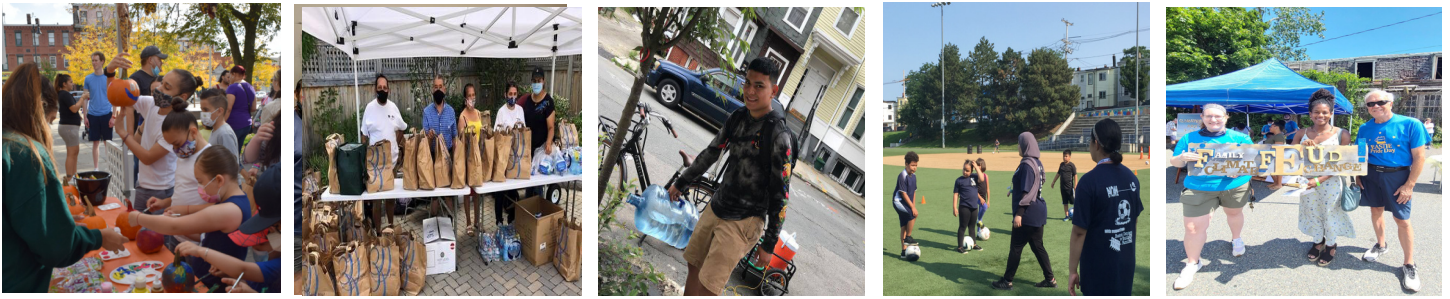
EHAP/Rent Relief/Rental Housing Counseling

In 2021, 1,359 all total households were assisted. Our City-funded Emergency Housing, Homelessness Prevention and Financial Assistance programs awarded grant funding to 100+ households to obtain or retain apartment homes; as well as providing counseling, referrals, or emergency FSNP and EHAP hotel stays; and altogether serving 512 at-risk households. NOAH's City-funded COVID-19 Rent Relief Program paid \$7.2 million to keep 847 households safe in their homes during the fiscal year.

Financial Capability

Provided free education/counseling to 170 individuals in establishing financial goals, budgeting, credit, and more.





Neighborhood & Community Program Activities

Neighborhood Resiliency Engagement

Large sections of East Boston are at major risk of flooding and extreme temperatures. During the FY, CBE held five leadership trainings, engaged 55+ residents in resiliency related activities, and continued its climate change resiliency initiatives.

English for Speakers of Other Languages

Held three semesters of classes of Beginners I & II with 82 students and provided one-on-one tutoring, as needed. Continued 'Intro to Citizenship' courses and 'Tech Goes Home' computer education programming for new Bostonians.

Youth Leadership Crew

The NOAH Youth Organizers (N-YO) continued their popular tree canopy maintenance by watering and taking care of 100 new trees in East Boston. Although held at reduced levels due to the pandemic, they also offered their ongoing community clean-ups, outdoor Movie Nights, and workshops and canvassing 'pop-up' events. Their Boating Safety & Learn to Kayak program served 300+ residents.



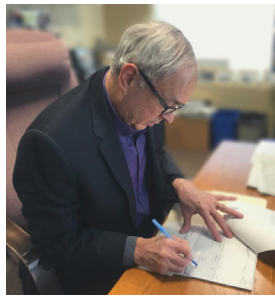
East Boston Children's & Youth Soccer

Held eight weeks of soccer lessons and practice three times per week for 53 children. Participant numbers were lower than usual in order to keep the children more distanced during the pandemic. An annual tournament was held.

New Hunger Relief

In 2021, NOAH continued a major Hunger Relief effort. Over 1,000 households received either food boxes over a number of weeks or grocery gift cards.





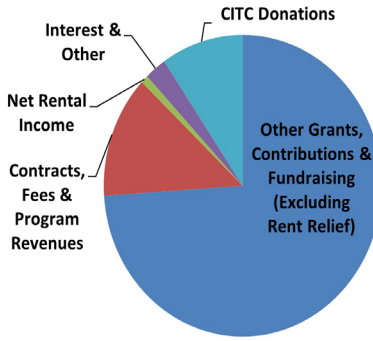
NOAH Staff

Caroline Arteaga, Rental Housing Case Manager
 Crystal Carrillo, Rental Housing Case Manager
 Khadeejah Clemons, PT ESOL Teacher
 Jorge Correa, Maintenance Supt.
 Anthony D'Andrea, Senior Homeowner Services Manager
 Edward Doherty, Fundraising & Communications Associate
 Diana Franco, Director of Homebuyer Services
 Philip Giffie, Executive Director
 Carlos Grajales-Thrall, Rec./Property Management Coord.
 Thomas Granara, PT Asst. Carpenter
 Maya Jakubowski, PT RH Counselor
 Annika Lambert, Real Estate Project Manager
 Suki Li, Senior Staff Accountant
 Holly Lockwood, PT ESOL Teacher
 Manlio Mendez, Senior Community Organizer
 Linda Foster, Director of Admin. & Fundraising
 Mal Nelson, Director of Property Mgmt.
 Vinny Qualtieri, Director of Finance
 Nathalie Kallab Racimo, Foreclosure Prevention & FinCap Counselor
 Iris Ramos, Rental Housing Case Mgr.
 Jeffrey Rosa, Maint. Custodian
 Carolina Suarez, First-Time Homebuyer Counselor
 Corey Thompson, Asst. Rental Cns. LISC Americorp
 Kristen Wishart, HBS Admin. Asst.
 Lily Zhang, PT Accounting Intern
 Latifa Ziyad, Community Building & Environment Director

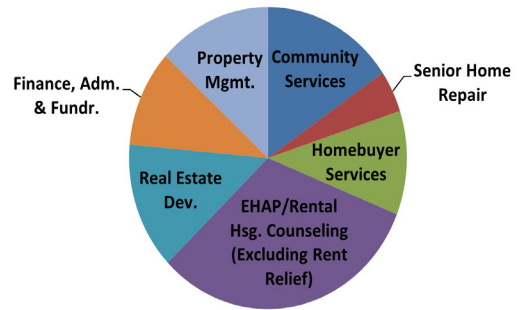
Board of Directors

Ana Alonzo
 Monica Barrera
 David Bryant
 Nina Colletta
 Rick High
 Orlando Pacheco, President
 Carla Rayes
 Robert Schmidt, Clerk

Operating Income FY21



Operating Expense FY21



FY2021 Top Donors

AAF CPA
 Allien Family Charitable Lead Annuity Trust
 Alfred E. Chase Charitable Foundation (Bank of America, N.A., Trustee)
 Anonymous
 Bank of America Merrill Lynch
 David & Lynn Blake
 Blue Hub Capital
 Boston Private Bank & Trust Company
 Cambridge Savings Charitable Foundation
 Campbell and Hall Charity Fund
 Capital One
 Charles Trust Fidelity Charitable Advised Fund
 City of Boston
 Citizen's Bank
 Greg Comeau
 The Cummings Foundation
 Lauren DeMayo
 Adam Dobson
 Robert S. & Miriam Dorfman
 Eastern Bank Charitable Foundation
 East Boston Savings Bank Foundation
 English for New Bostonians
 Rose M. Fiore
 Hackett Feinberg P.C.
 HarborOne Foundation
 Harvard Memorial Church
 Richard High & Ann Perkins
 HYM Investments
 Joy Street Design
 Klein Hornig LLP
 George & Carolyn Koehler
 Susan Koffman Esq. & Thomas Cooper Esq.
 David Lank, Sharpe Venture Group
 Jeffrey Loeb, Esq.
 Loring, Wolcott & Coolidge Trust
 Mass. Attorney General's Office
 Mass. Division of Banks
 Mass. Mortgage Bankers Assoc.
 MA DHCD
 MHIC (Mass. Housing Investment Corp.)
 Narrow Gate Architecture LTD
 Needham Bank
 NeighborWorks America
 Pentacostal Tabernacle
 People's United Charity Foundattion
 Perry Wood Family Trust
 Resolution Architects
 Rockland Trust Charitable Foundation
 Sailors' Snug Harbor of Boston
 Santander Bank Foundation
 Marc Savatsky & Jessie Franco
 Save the Harbor, Save the Bay
 Smollak & Vaughn LLP
 TD Charitable Foundation
 United Way of Mass. Bay & Merrimack Valley
 Webster Bank

FY2021 Operating #s

Revenues & Income	Expenses
\$11,641,140	\$11,413,863

Investing in Mass. CDCs

The Massachusetts Community Investment Tax Credit (CITC) is 'designed to support high-impact community-led economic development initiatives through a market-based approach that leverages private contributions and builds strong local partnerships'. NOAH was awarded \$250,000 in state Community Investment Tax Credits for 2022 to use to attract up to \$500,000 in private investment. The credits are equal to 50% of the donation made by a corporate or individual taxpayer. Donors can typically obtain their usual federal deduction, as well.

Rick High notes: "As a NOAH Board member and as an investor in the CITC program, I know how useful these unique funds are to the work NOAH does every day. Through these funds, NOAH has been able to hire more staff to work on Foreclosure Prevention, Financial Fitness, Emergency Housing Programming, and comprehensive Climate Change work. Contributing to NOAH through the CITC program is both advantageous to the donor and an important source of funds to help NOAH pursue its mission. Contributing through CITC deserves your careful consideration."

The minimum donation is \$1,000. Please consider participating in this exceptional philanthropic investment program.

For More Information

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 Facebook: www.facebook.com/noahcdc