



Annual Report FY2014

NEIGHBORHOOD OF AFFORDABLE HOUSING



NOAH... *By the Numbers*

Over the past 27+ years, NOAH's programming has created public and private investments worth over \$306.7 million in the Greater Boston region.

NOAH has either rehabilitated or developed 316 units within 65 buildings; and owns/manages 199 affordable rental units & three commercial units in over 19 properties in East Boston, Everett, Beverly, Holliston, North Andover and Carlisle. Soon we will have 66 new affordable units in Webster. Also in our pipeline is a 71-unit mixed-income project in East Boston and a 25-unit affordable family development in Middleborough with project partner, The Neighborhood Corp.

In 2014, NOAH directly served 1,900 individuals and families (over 3,500 including all family members).

In the last four years, 450+ NOAH first-time homebuyer graduates purchased their first homes in Greater Boston!

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.

NOAH's Foreclosure Prevention team has served over 2,500 households from over 95 communities in the Greater Boston Region during the last seven years with an 88% long-term positive resolution ratio.

In 2014, our East Boston 'Supported Community Planning Process' garnered the backing of The Kresge Foundation to work towards developing a resident-driven Climate Change resiliency implementation plan



Dear Friends,

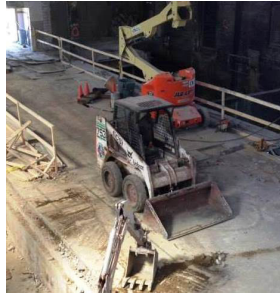
Let me share a few highlights of our strong and successful 2014. In East Boston, we inaugurated a Climate Change/Sea Level Rise education and organizing planning effort. NOAH has been working with residents and agencies for a half dozen years on these tough and increasingly demanding problems. The breadth of our efforts brought national attention from The Kresge Foundation, which awarded NOAH and partner, ULI/Boston-New England, a \$100,000 Planning Grant. Kresge funded NOAH/ULI as one of only 20 programs nationally of 270 applicants. Throughout 2015, we will be holding workshops with agencies such as Massport, DOT, the MBTA, Boston Water/Sewer and the City's office of Energy and Environment to help local residents participate in the creation of plans to protect the community from damaging floods, storm surges, excessive summer heat, and the like. Plans to protect the community, its assets and homes should lead to real projects in the form of budget allocations in the years ahead. Chris Marchi, Magdalena Ayed and our active environmental youth program, along with Dr. Paul Kirshen and ULI's Sarah Barnat, will be working with residents and businesses on this unique effort.

While the housing market continues to show improvement and families are buying housing, our foreclosure team remains very active. We are proud of their efforts. Diana Franco and team were recognized by the Attorney General and CHAPA as one of only 10 groups in the Commonwealth to receive extensive counseling funds. NOAH serves the region, including Suffolk, Middlesex and Essex counties. Too many people are still struggling to preserve their homes. Fortunately, if they get to our office, we have an over 88% success ratio for resolved cases. Homebuying picked up in 2014, and our team is offering on-line courses which work for modern-day, on-the-go families. In 2014, we were able to begin offering 'FinCap' or 'Financial Capability' programming to help families preserve and create household wealth.

Our real estate efforts showed more progress as well, thanks to Toby Kramer and Kristin Carlson. We completed and occupied 26 units at Benfield Farms in Carlisle. The beautiful housing, designed by DiMella Shaffer, is LEED Gold for Homes certified, not an easy designation to achieve. The town was a terrific partner. We also began the rehab of a vacant, historic high school. The Sitkowski School will house 66 seniors in the hard-charging town of Webster, where people are breaking ground all over their revitalizing downtown. Go Webster! In East Boston, we purchased and permitted a vacant, 1.5 acre, industrial parcel next to the waterfront to build 71 units of mixed-income ownership/rental housing with a new restaurant. We are seeking financing for this project - Coppersmith Village - in 2015. We were grateful to be selected by our partner The Neighborhood Corp. to rehab another historic structure, a decaying mill facility in Middleborough, into 25 affordable family units.

Lastly, we are thankful for the new CDC tax credit known as CITC. Through private donations as well as a collaboration with United Way, NOAH was able to raise an additional \$196K in 2014. These funds are used to fund our Housing and Community Building programs and staff. It is a great way to support CDCs by getting 50% of your gift returned in your state taxes! We will write more about this wonderful investment opportunity in 2015. We thank all of you for your generous support!

Phil Giffey, Executive Director



Affordable Housing Program Activities

Real Estate Development

Completed construction of \$10M Benfield Farms 'LEED Gold for Homes' project in Carlisle, creating 26 affordable units. Also continued work on three pipeline projects. The \$20.5M Sitkowski School development in Webster is creating 66 affordable senior units and a 9,000 sf community center. The \$31M Coppersmith Village development in East Boston will create 71 new units (49 affordable); the property was permitted and NOAH took ownership. The \$9.2M Shoe Shop Place historic rehab project in Middleborough has 25 affordable family units and is being built with partner The Neighborhood Corp.

Senior Homeowner Services

Served 90 senior and disabled residents with 376 free safety repairs, 7 emergency/rehabilitation projects and 5 heating system improvements worth \$169K in this City of Boston funded program.

Property & Asset Management

Managed 101 affordable housing units, three commercial units and 18 buildings in/around East Boston. Continued asset management of 98 more third-party managed housing units in suburban areas.

Homeownership Promotion

Held 12 eight-hour first-time CHAPA-certified homebuyer courses (half in English and half in Spanish) with 292 graduates. Continued offering certified bilingual online first-time homebuyer courses with 154 graduates. In 2014, 226 NOAH client families purchased their first homes.

Homeownership Preservation

Held 84 bilingual foreclosure prevention/mitigation workshops and assisted 378 families via free foreclosure prevention/mitigation education and counseling. NOAH's foreclosure prevention cases have an 88% positive resolution rate. Continued NOAH's call-in Hispanic radio show.

Housing Counseling & Homelessness Prevention

In this City of Boston funded program, counseled 180 households, at no cost, in how to obtain or retain rental housing and directly placed 30 families into new units. Assisted disaster victims with housing placement services.

Financial Capability (FinCap)

Provided free education/counseling to 98 individuals in establishing financial goals, budget management, credit, banking, insurance, taxes and retirement planning.



Ribbon Cutting at Benfield Farms in Carlisle (May 2014)



Sitkowski Groundbreaking (February 2014)



Neighborhood & Community Program Activities

East Boston Environmental (EBE) & Grupo Ambiental Latino (GAL)

Continued organizing a coalition of East Boston residents, partnering with non-profits and residents in Chelsea, Revere, Cambridge and Somerville. Organized volunteer clean-up days and focused on deepening leadership skills of residents and of the Youth Crew. Engaged and empowered 70 community leaders in enacting initiatives to build strong and sustainable natural and built environments, and worked to restore the native habitat. East Boston is the 5th-most environmentally-burdened community in the state. Check out EBE at <https://www.facebook.com/groups/400784086737770/>.

English for Speakers of Other Languages

Held three semesters of classes of Beginners I & II with 170 students and provided one-on-one tutoring. Continued an 'Intro to Citizenship' course. Piloted 'Tech Goes Home' computer education program.



O'Donnell Schoolyard Summer Program

Over 7 weeks, kept 83 children ages 6-12 active and learning in an enriching summer program. Held community Talent Show and Festival. Offered ESOL to 12 parents on location.

Youth Crew

NOAH youth led successful campaigns in anti-littering, airport sleep-interruption abatement and flood-risk awareness, and surveyed or polled 2,000 residents on these issues. The youth also mentored outdoor child-play, led a no-sugary-drinks youth education campaign, mapped the East Boston coastline, and spearheaded an eco-friendly community gardening and park maintenance initiative.



Community Youth Soccer

Coached 46 children and their family members two+ nights per week for seven weeks in the summer at the East Boston Salesians and American Legion Fields in this free program.

Climate Change Resiliency Engagement

Bigger storms are causing never-before-seen storm surges and coastal flooding. Large sections of East Boston are at risk for extreme flooding and punishing hot and cold temperatures. Historically a new immigrant gateway community, East Boston is home to many hard to reach, poor and linguistically-isolated people. In 2014, our East Boston 'Supported Community Planning Process' garnered the backing of The Kresge Foundation with a \$100K grant. Working with residents, stakeholders and the public sector, we are developing a 'Climate Change Resiliency Implementation Plan' which has a diverse, resident-driven focus.





NOAH Staff

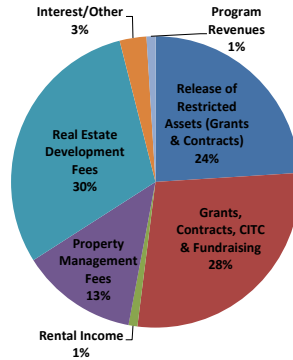
Magdalena Ayed, LISC AmeriCorps
 Kristin Carlson, Real Estate Project Mgr.
 Jorge Correa, Maintenance Supt.
 Anthony D'Andrea, Senior Homeowner Services Mgr.
 Carlos Flores, Asst. Carpenter
 Christinne Flores, H.B. Services Admin.
 Diana Franco, Director of Homebuyer Services
 Philip Giffee, Executive Director
 Jaselia Gratini, F.T. Homebuyer Counselor
 Bonaficio Guzman, Custodian
 Toby Kramer, Director of Real Estate Development
 Vaselis Krokidis, H.O. Advocate
 Jacky Lara, ESOL Teacher & Asst. Rental Housing Cslr. / PM Coord.
 Suki Li, Staff Accountant
 Chris Marchi, Director of Community Building & Environment
 Manlio Mendez, Community Organizer
 Linda Miller-Foster, Director of Admin. & Fundraising
 Mal Nelson, Director of Property Mgmt.
 Andrea Perez, Foreclosure Prevention Counselor / H.O. Advocate
 Robby Perkins-High, Real Estate Asst. Project Mgr.
 Vinny Qualtieri, Director of Finance
 Roberto Rodriguez, MaintenanceTech.
 Natasha Sierra, Rental Housing Advocate & Property Management Coord.
 Carolina Suarez, Foreclosure Prevention Counselor / H.O. Advocate
 Carrie Tennant Esq., Asst. Director of Admin. & Homebuyer Services

Board of Directors

Ernani DeAraujo Esq., President
 Kyla Curley CPA, Vice President
 Michael Zaldumbide CPA, Vice President
 Greg Comeau CPA, Treasurer
 Lauren DeMayo CPA, Treasurer
 Miryam Cissero Esq., Clerk
 Robert Schmidt, Clerk
 Kim Dawson
 Andrew DeStefano
 Dharmena Downey
 Rose Fiore
 Brian Gregory
 C. Omar Jauregui
 Michael Lake
 Scarlett B. Mitchell
 Mary Ellen Welch

NOAH is a 501(c)3 non-profit; gifts are tax deductible to the full extent allowable by law.

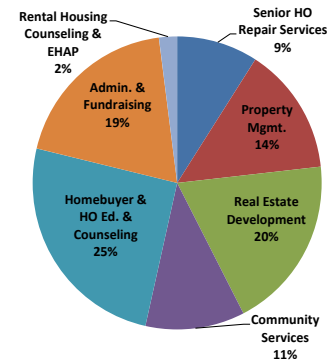
Operating Income FY14



2014 Top Donors

Alfred E. Chase Charitable Foundation (Bank of America, N.A., Trustee)
 Alternatives for Community & Environment/EPA
 Amelia Peabody Charitable Fund
 Bank of America Merrill Lynch
 John Barresi/21st Century Construction
 BJ's Charitable Foundation
 Donald Blake
 Boston Alliance for Community Health
 Boston Private Bank & Trust Company
 Cambridge Savings Bank Charitable Foundation
 Bushrod Campbell & Adah F. Hall Charity Fund
 CHAPA
 City of Boston
 Citizen's Bank Financial
 Greg Comeau, NOAH Board of Directors
 John Corcoran & Co.
 Corcoran Management Company
 Conservation Law Foundation/MET
 Danversbank Charitable Foundation
 Dellbrook Construction
 Deloitte
 East Boston Foundation
 East Boston Savings Bank Foundation
 Elkus Manfredi Architects LTD
 English for New Bostonians
 Charles H. Farnsworth Trust (Bank of America, N.A., Trustee)
 Rose Fiore, NOAH Board of Directors
 Harvard Memorial Church
 Health Resources in Action
 Richard High
 Susan Kaufman Esq.
 George Koehler
 The Kresge Foundation
 The Hyams Foundation
 Local Initiatives Support Corporation (LISC)
 Mass. Attorney General's Office
 Mass. Dept. Housing & Comm. Dev.
 Massachusetts Division of Banks
 Massachusetts Housing Investment Corp. (MHIC)
 Mass. Mortgage Bankers Association
 Narrow Gate Architects LTD
 NeighborWorks America
 Harold Whitworth Pierce Charitable Trust
 Sailor's Snug Harbor
 Santander Bank Foundation
 Frank Sepulveda
 State Street Foundation
 TD Charitable Foundation
 United Way of Mass. Bay & Merrimack Valley
 U.S. Dept. Housing & Urban Development (HUD)
 Kimberly Vermeer
 Webster Bank
 Wells Fargo Foundation

Operating Expense FY14



FY2014 Operating #'s

| Revenues & Income | Expenses |
|-------------------|-------------|
| \$2,710,115 | \$2,381,253 |

Investing in Mass. CDC's

The new 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 has been awarded \$150,000 in state Community Investment Tax Credits for 2015 to use to attract up to \$300,000 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. One NOAH CITC donor, **John Barresi** of 21st Century Construction, says: "I've known NOAH for 20 years through our construction business, and I made a modest donation to them for the holidays. Then, I doubled it when I found out I could actually get half of it back at no cost to me! So, we both win. I urge more people to take a look at the Community Investment Tax Credit. It can really help the organization, and it did not hurt my cash flow. If you are making a donation anyway, try it! If you were not planning on making a donation, I hope you go ahead and make one." The minimum donation is \$1K. Please consider participating in this exceptional philanthropic investment project.

For More Information

Philip Giffee, Executive Director
 143 Border Street, East Boston, MA 02128
 Email: pgiffee@noahcdc.org
 Phone: 617-418-8240
 Facebook: www.facebook.com/noahcdc
 Twitter: @NOAHCDC