



THE CLOCKTOWER STORY

The AHP and the Local Economy

From the Chair

THROUGH PRUDENT MANAGEMENT and a strong belief in the importance of the Affordable Housing Program to housing developers across the region, the Federal Home Loan Bank of Boston significantly increased its contribution to the program in 2011. This came at a time when the national economy continued to struggle, the unemployment rate remained high, and an increasing number of New England residents were turning to affordable housing to address their housing needs.

In 2011, the Bank's AHP awards rose to \$9.6 million from \$5.6 million in 2010. The 2011 AHP funded 32 affordable-housing initiatives and created an additional 555 affordable homes across the region.

As funding for affordable housing from essential sources such as the U.S. Department of Housing and Urban Development continues to diminish, the reliable support provided by the AHP becomes even more critical to the region's affordable-housing community.

Recognizing the value the AHP brings to housing developers across New England, the Advisory Council and the Bank continued to fine tune the program in response to the region's changing housing needs and to ensure maximum impact and efficiency. To better communicate the economic and social benefits the program brings to communities across the region, the council in 2011 developed a comprehensive report to illustrate the broad scope of the Bank's housing programs.

The Bank also moved forward with a plan to allow community development financial institutions and other qualifying organizations to use AHP awards in revolving loan funds. Under the plan, organizations will apply for AHP funds as a sponsor and lend their awards to eligible housing initiatives. Once the loans are repaid, the CDFI can re-lend the funds to another eligible affordable-housing initiative. This change recognizes the important role that revolving loan funds and CDFIs play in producing and preserving affordable housing.

In 2011, the Bank's Equity Builder Program helped some 160 low- and moderate-income homebuyers purchase a home. Ninety-two member institutions applied to access more than \$1.5 million in EBP grants to help homebuyers cover closing-cost and down-payment expenses. In recognition of the program's effectiveness, the Connecticut Mortgage Bankers Association, Inc., presented the EBP with its 2011 Affordable Housing Award.

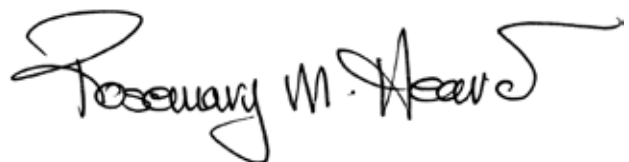
Member financial institutions also accessed \$900 million in Community Development advances to support the development or preservation of 3,812 housing units and 48 economic development or mixed-use initiatives. In 2011, the Bank also redesigned the CDA program to offer members two program options — CDA and CDA Extra — as well as new eligibility criteria.

To enhance its outreach efforts and address affordable-housing issues across the region, the Bank also sponsored and participated in a wide range of housing forums and conferences. On June 8, the Bank participated in a forum designed to provide assistance to developers and consultants acquiring or recapitalizing projects with expiring affordability restrictions. In Massachusetts alone, the affordability restrictions on 19 projects with about 200 units each will expire before the end of 2017. The Bank also participated in the New England Smart Growth Leadership Forum in Boston; Housing Works Rhode Island Annual Fact Book in Rhode Island; and a sustainable housing conference in Worcester, among others.

In January 2011, the Bank published the results of a study analyzing the impact AHP initiatives had on the regional economy between 2005 and 2009. This Bank-sponsored multiplier study concludes that every dollar spent on the construction of AHP-funded affordable housing has a ripple effect on the local economy.

Using the report as a starting point, the 2011 Advisory Council report looks at the economic impact a single AHP-funded development — the Clocktower Apartments in Burrillville, Rhode Island — had on the local economy. The stories that follow make clear what affordable-housing developers have long known — that the construction of affordable housing not only provides much needed housing for low- to moderate-income people across New England, but plays a critical role in helping local economies remain stable and strong.

Sincerely,



Rosemary M. Heard
Chair of the Advisory Council

Extrapolating from the results of the report’s 2005 to 2009 study period, we estimate that approximately \$196 million in AHP funding — awarded since the program’s inception — helped generate \$2.78 billion in funding for housing built or rehabilitated with multiple funding sources, and \$5.40 billion in total economic output.

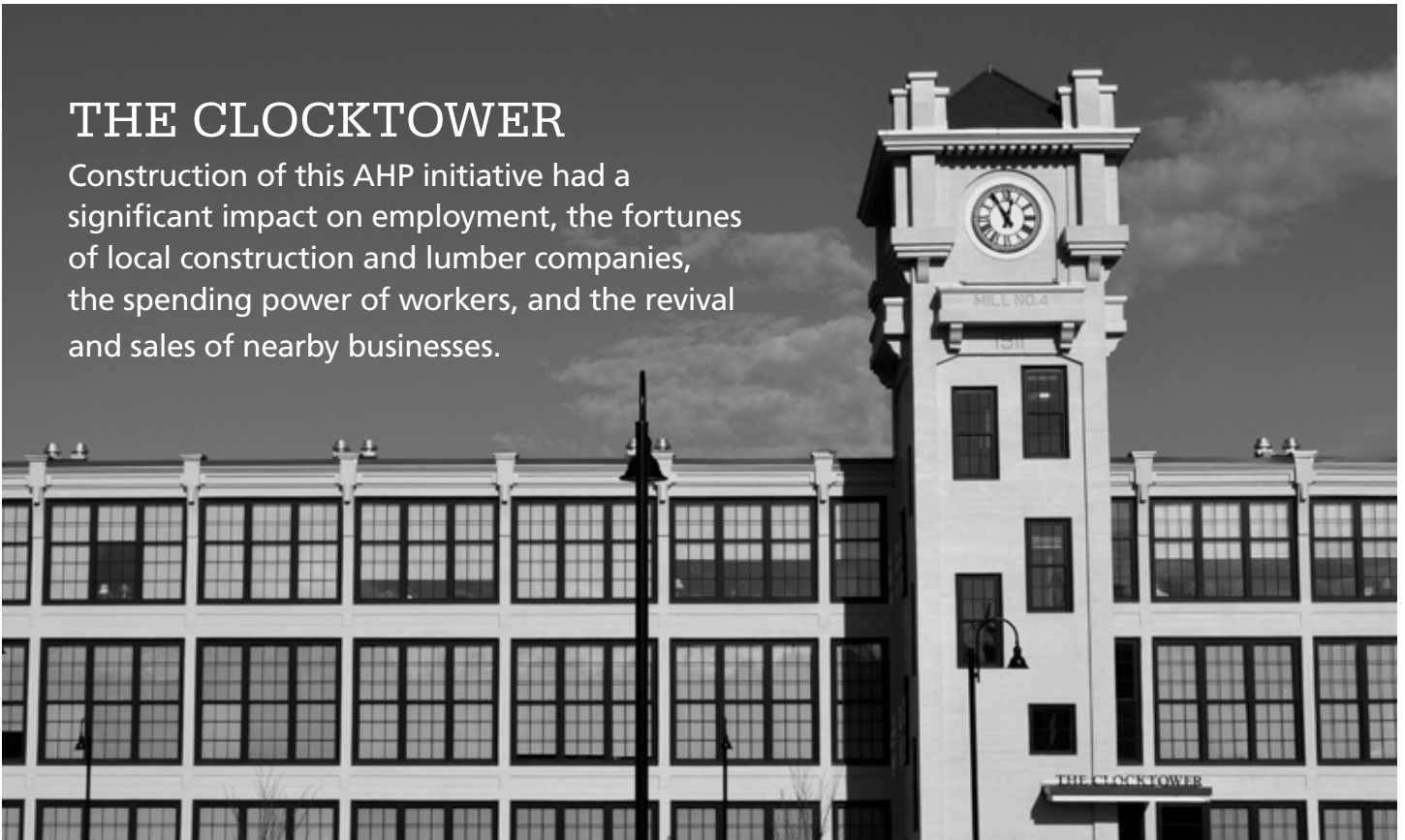
MULTIPLIER STUDY

2005-2009 Economic Impact of Completed AHP Initiatives by State

State	AHP funding (000s)	Number of Units	Total Development Cost (000s)	Number of Jobs	Economic Output (000s)	Labor Income (000s)	State and Local Taxes (000s)
CT	\$9,116	501	\$118,590	1,455	\$210,507	\$87,584	\$5,867
ME	\$6,901	483	\$71,616	1,067	\$126,526	\$39,894	\$9,763
MA	\$24,293	1,917	\$356,150	4,242	\$638,013	\$245,266	\$23,014
NH	\$4,818	313	\$59,165	833	\$102,774	\$39,344	\$8,835
RI	\$3,972	297	\$89,989	1,222	\$163,619	\$60,094	\$11,092
VT	\$4,593	299	\$66,059	887	\$98,305	\$33,792	\$10,388

THE CLOCKTOWER

Construction of this AHP initiative had a significant impact on employment, the fortunes of local construction and lumber companies, the spending power of workers, and the revival and sales of nearby businesses.



A Real Life AHP Case Study of the Multiplier Effect

In 2011, the Federal Home Loan Bank of Boston released a report showing how the benefits of the Bank's Affordable Housing Program extend far beyond housing.

"In addition to the dollars invested in housing, AHP funding plays a catalytic role in boosting the regional economy," notes Kenneth Willis, first vice president/ director of housing and community development at the Bank.

The Bank-sponsored 'multiplier' study concluded that every \$1 million in AHP funding contributes to \$27.6 million in total economic output, including \$10.4 million in total labor income and \$3.4 million in new state and federal tax revenue. The study shows that one job is created for every \$5,177 in AHP subsidy.

In the five-year period studied, completed AHP projects contributed to the creation of an estimated 10,371 New England jobs, or \$557.4 million in labor income. These initiatives helped generate \$1.48 billion in total economic activity (in 2010 dollars), an estimated \$76.9 million in state and local tax revenue, and some \$107.8 million in federal tax revenue.

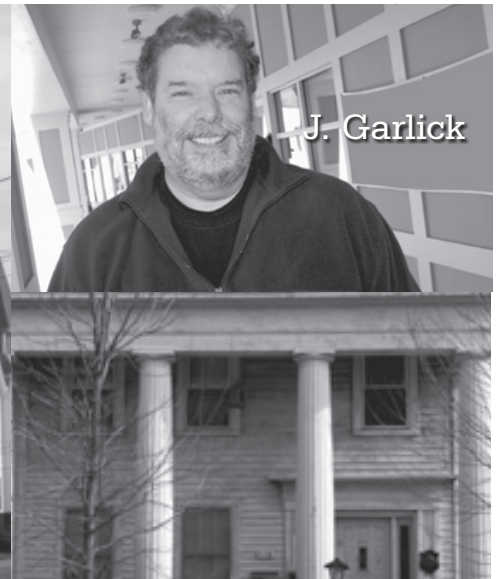
In this year's Advisory Council report, we take a closer look at the economic impacts associated with a single AHP initiative — the conversion of the former Stillwater Mill in Burrillville, Rhode Island, into the Clocktower Apartments. The recipient of a \$400,000 AHP grant through member Bank of America Rhode Island, N.A., in 2007, this mixed-income conversion created 36 affordable and 11 market-rate apartments.

In addition to creating much needed housing in a rural community, construction of this AHP initiative had a significant impact on employment, the fortunes of local construction and lumber companies, the spending power of workers, and the revival and sales of nearby businesses — all at a time when the Rhode Island economy was struggling to recover from an economic recession.

"The Clocktower is a prime example of what the multiplier study was intended to show," says Mr. Willis. "It clearly illustrates the outcomes that can be achieved through public and private investments in affordable housing and the positive impact they have on growing the local economies."



Burrillville's village of Harrisville



J. Garlick



Detail of Harrisville building

“The town of Burrillville had been considering a revitalization plan for the village of Harrisville for some time.”

**Joseph Garlick,
Executive Director,
NeighborWorks Blackstone
River Valley**

The town of Burrillville had been considering a revitalization plan for the village of Harrisville for some time. The bane of the village was the Stillwater Mill complex — a collection of old textile mills that had closed or left town in the mid 1970s. The place had really gone downhill and was a tremendous blight in the middle of Harrisville.

The 67,000-square-foot Stillwater Mill was the largest and most blighted building in the complex, but it was a historic mill and the town wanted to see it restored. The town approached us about working with them to redevelop the mill into mixed-income housing.

Burrillville is a unique community: it's rural but it also has several villages. Each village grew up around a mill, which was generally the biggest employer in town. In Harrisville, it was the Stillwater Mill. As we developed the project, we found that just about everybody in town had worked at the Stillwater Mill at some point in their life.

The mill was owned by the Levy family, one of the first industrialists to give employees paid vacations. This was a benevolent mill owner who paid the workers well and built a community theater, library, post office, and town hall in Burrillville.

Nation Wide Construction — based a few miles away in Woonsocket — hired many small local subcontractors to work on the project, which created 53 full-time equivalent employees.

We started this program at the worst time. We were on the verge of closing on the project in the fall of 2008 when the Low-Income Housing Tax Credit program collapsed. Our tax credit investor exited the market, as did investors all over the country. Rhode Island Housing eventually received stimulus funds through the U.S. Treasury Department's Tax Credit Exchange Program to buy the tax credits.

The Stillwater Mill project was the capstone of the town's redevelopment plan. Every window was blocked in. It was in horrendous shape. To see it restored has really given a boost to the town.



Stillwater Heights Senior Housing



“The town started work on its master plan in 2003 with the construction of Stillwater Heights...”

Thomas Kravitz, Planning Director, Burrillville, Rhode Island

The town started work on its master plan in 2003 with the construction of Stillwater Heights, a 52-unit senior housing development in the village of Harrisville. We knew the project would generate momentum for the rest of the master plan, which involved rebuilding about two-thirds of the Harrisville commercial center. We also built a new \$9 million, 25,000-square-foot library on land adjacent to the former Stillwater Mill.

After those projects were completed we tackled the redevelopment of the mill. The town condemned the vacant building, purchased it from its owner, and asked NeighborWorks Blackstone River Valley to redevelop the site. We



decided that the most marketable approach would be mixed-income housing. We won over the public because we planned to create housing for workers of moderate means. From 2003 to 2005, you couldn't purchase a house in Burrillville for less than \$250,000.

Burrillville has several dense urban villages surrounded by forests. I think this is what makes the town appealing. Fast forward from the mill heyday to

today and you'll see that Burrillville is now a commuting town. People who live here work outside — in Providence, in other Rhode Island towns, and in Connecticut.

In the spring we expect to complete a bike path along a former rail line that will connect the villages of Harrisville and Pascoag. Both villages are national historic districts. I am confident that the bike path will put 50 to 60 percent of the housing stock in riding or walking distance to a village.

We have seen significant changes in the neighborhood since Clocktower Apartments was developed. A private developer is building condos nearby. A restaurant that operated on a nearby site for many years reopened during construction and was recently renovated by a new owner.



Bike path link to Pascoag



A. Valliere

Pascoag street scene

“It put to work many people — companies like mine, architects, engineers, and others.”

Work on the Clocktower project carried a lot of workers through a time when many workers were being laid off. Those guys worked up until last spring, which was a huge thing for them. The construction work had spin-off benefits. For example, business improved at Niko’s Pizza where a lot of workers used to eat lunch.

Money from the Federal Home Loan Bank of Boston’s AHP obviously went into housing, but the Clocktower is part of everything else that is happening here. In Burrillville, a neighborhood has been fixed and new economic activity has been set in motion.



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**Albert Valliere, Owner,
Nation Wide Construction,
General Contractor,
Clocktower Apartments**

We specialize in doing affordable-housing projects and work mostly for community-development corporations in Rhode Island.

The Stillwater Mill was basically a concrete shell when we started work on it about two years ago. It looked like a bomb went through it. All the windows were gone. Everything was missing. The clock tower had deteriorated.

The job took about a year and a half. We had to do a lot of duplication of what was there in the past. It has some very sophisticated windows that had to be custom-made. There are always surprises when you do these projects.

In 2008 we were doing a very big \$9 million affordable-housing job in Barrington, Rhode Island, that kept everybody busy. But Barrington was ending and we were starting to worry. Then I ran into Joe Garlick who needed a contractor for the Stillwater job. We knew Joe Garlick was a stunning guy to work with. We knew it would be good for everybody. We came up with a number that was very close to what he needed.

The Stillwater job was a breath of fresh air for us. I could have survived if I didn’t have the job but I wouldn’t have been able to keep my 20 or so people busy. Every time I get one of these jobs, I say, ‘Whew! I don’t have to worry about a layoff.’ It’s a terrible thing when you have to lay off people.

We currently employ 25 people. For a



Pascoag River



D. Pinheiro

“Once I was back at work I was able to spend money again...to buy Christmas gifts for family and friends....”

job like Stillwater we had about 10 of our own people there most of the time and as many as 75 to 100 people when you include the subcontractors. Most of the contractors we use are from Rhode Island. For the windows we had to go out to Missouri, but generally all of the products we use are bought in Rhode Island. Building these projects is a win-win for everybody involved.

I've been a member of the Rhode Island Housing Resource Commission for three years. The taxpayers approved a \$50 million bond for affordable housing and the money was distributed over five years to support the construction of projects like Stillwater. It put to work many people — companies like mine, architects, engineers, and others. But we have run out of that money now. The Providence Journal recently had

an editorial that talked about another bond. I have other work I can do, but not having affordable housing to build would certainly cut down my business pretty dramatically.

**Duarte Pinheiro, Carpenter,
Nation Wide Construction**

In the last couple of years I have been laid off a few times. In the spring of 2010 Al Valliere at Nation Wide Construction called me back to work on the Clocktower job. I had been looking for work before he called, but I couldn't find any. I was living on benefits and cutting corners to reduce my expenditures.

I worked on the Clocktower for about eight months. I did a lot of the framing. I prepped the rough openings for the big windows they put in. I in-

stalled the interior staircases and did just about all of the finish work. Most carpenters prefer finish work and I'm the same way. Finish work is lighter and allows you to be a little more creative and advance your skill level. One of the good things about my job is that I'll be doing one thing today and something 100 percent different tomorrow.

Once I was back at work I was able to spend money again. We worked a lot of overtime just before Christmas that year, so I was able to buy Christmas gifts for my family and friends. I was also able to buy a new TV set at Walmart and building materials at Home Depot to make improvements to my house. None of that would have been possible if I had still been out of work. There's a huge difference between having and not having a job.

River view from a
Clocktower apartment



A. Verdo

“We did the metal framing, the drywall, the acoustical ceilings, the doorframes, and the insulation.”

I also bought some items to use in my artwork. I use an arc welder to do sculpting with scrap metal. I bought steel from a family business just up the road from my house. They have about three acres of salvaged stone and steel. I paid scrap price for a huge leaf spring from an old truck that I incorporated into my artwork.

Before becoming a carpenter I had worked for 12 years in a wire and cable mill in Pawtucket. The plant shut down during a labor dispute and by the time it restarted I was working in construction. Construction work isn't easy but it has its advantages. You work in different neighborhoods and get to spend time outside. I know those aren't advantages for a lot of people, but they are for me.

The Clocktower Apartments is a gorgeous building. I could envision myself living there. I think those old mill buildings are really beautiful, especially the ones with stone façades. I'm proud I was able to save that building from the wrecking ball.

I wish we had another job like it on the horizon. We've been going from small job to small job. Another layoff is possible. When one job is over, you don't know if you're going to have a job the following week.



**Andrew Verdo, Owner,
A.V. Drywall & Plastering, Inc.,
Woonsocket, Rhode Island**

We were a subcontractor on the Clocktower project. We did the metal framing, the drywall, the acoustical ceilings, the doorframes, and the insulation. We spent about a year and a half on the project.

My father started the company in the mid 1980s. In the beginning we were just a small company that primarily did drywall and plastering. I took over the company after my father passed away in August — after the project was completed. I was 13 when I started working for my father and now I'm 29 and running the company.

Our company has about 40 permanent workers, but we hired another 40 workers for the drywall phase of



S. Rendine



Old millwheel

“We provided wood framing material, insulation, pressure-treated wood, landscaping materials, sheetrock...”

the project. The Clocktower job meant a lot to us. We noticed a decline in jobs around the time we were hired to work on it. We had been doing a lot of mill conversions and condo complexes, but no big jobs were coming up. We bid aggressively on the project and were happy to get the job. It helped carry us through a time when there weren't a lot of jobs like that.

We got most of our supplies — the sheetrock, metal studs, compound, and acoustical ceilings — from Kanco Building Supply and Allied Building Supply in Cranston, Rhode Island. I know the job meant a lot to those companies. I remember buying a lot of drywall at Kanco at a really dead point in the economy when one guy said to me: 'You know you guys are really the only ones keeping us busy right now.'

The Clocktower also meant a lot to my father, my brother, and me. We grew up in Burrillville, right around the corner from the Clocktower. It was nice for us to do something in Burrillville. I used to drive by the old Stillwater Mill every morning on my way to school. I remember one time wondering what they were going to do with it.

I like how they added a third date (2010) to the building after the renovation was complete. It was a nice job for us.

**Steve Rendine, General Manager,
Douglas Lumber,
Smithfield, Rhode Island**

Douglas Lumber is a family-owned business. We celebrated our 35th anniversary last year. At our peak in 2005, we probably had 150 full-time employees.



People could have a career here. Obviously things are much different in 2011, but we still employ about 60 people.

Al Valliere of Nation Wide Construction has been a loyal customer for a long time. We were involved in the Clocktower project for close to two years. We provided wood framing material, insulation, pressure-treated wood, landscaping materials, sheetrock, assorted millwork, plywood, interior trim — it ran the gamut.



Reopened restaurant exterior and interior

“Of our top five customers, three of them do affordable housing. Affordable housing is critical to us.”

Al is one of our best customers and gets a very aggressive price. We try to protect him. If he has to extend that price for an extended period we work with him. Our business is designed to do big projects like the Clocktower. If we don't have accounts like Nation Wide, people will lose their jobs. Our profitability depends on them. There is a big difference between doing a project like the Stillwater and building a raised ranch. The margins are less on a Clocktower but the dollars are more.

Of our top five customers, three of them do affordable housing. Affordable housing is critical to us. The only building of any magnitude going on right now in the northern part of the state is affordable housing. These jobs are especially important now because there is so little movement in the resi-

dential construction business. They're a huge reason we're still here. These types of projects are large and funded by the government, so we have a pretty good chance we are going to get paid in a timely manner. That is a big deal for us because it means less risk. A lumberyard is a little like a bank.

The economy in Rhode Island is still awful. We don't anticipate significant change for two years. There are still too many things that have to happen before things improve. We have to get rid of the shadow inventory — the foreclosed homes and short sales. The banks have to be willing to lend money. On top of that, people need to have jobs. In Rhode Island, the unemployment rate is still around 11 percent. The Clocktower is filled right now because so many people can't make ends meet.

Nikos and Chris Chalkiadakis, Owners, Niko's Pizza House, Harrisville

Nikos: The Clocktower workers came in here for lunch almost every day. They bought pizzas and subs. Some would call in their order because it got so crowded in here at lunch time. Our lunch business increased 30 to 40 percent during this time.

Because of that boost in our business we were able to make more personal purchases. We bought a new TV, some new furniture, and a new car. I connect those purchases to the improvement we were seeing in our business. We felt more secure and comfortable.

Chris: That was an amazing year for us. The workers were really good to us. As each subcontractor left they came by to say good-bye to us. The store would



N. Chalkiadakis

Niko's Pizza
Convenience store



“Because of that boost in our business we were able to make more personal purchases.”

be jam-packed with workers. We might have 50 or 60 of them in here during lunch and they would sit together six to a table. They were probably the best group of workers we had ever seen.

Nikos: When the construction workers left we saw a downturn in our lunch business, but our supper-time business improved when people started moving into the building. My business is doing well now. The Clocktower Apartments, Stillwater Heights (the senior housing complex), and the new condos have helped us a lot. We don't have to worry about whether we're going to have the business or about people losing their jobs.

This is a family business. My wife and kids work here, but we also employ two or three part-time workers.

Chris: We have been doing this work

for 25 years now and been in Burrillville for about eight years. Niko and I worked hard to purchase this building. Now we want to complete the process by renovating it. You should have seen what the Clocktower looked like before the renovation. The change has been stunning. Now we want this building to be as pretty as the Clocktower. We don't want it to be the sore thumb of the neighborhood, as it is now.

We have almost 10,000 square feet of space here. We could create three or four commercial units, but we need the support of a small-business-friendly bank to help us finance the renovation. Renovating the space will help us, yes, but it will also help the town. We want to give small businesses like ours another option. Some businesses have expressed interest in renting space here

but they don't have the money to finish it. It's hard for a small-business person to invest \$20,000 to \$30,000 to renovate a space. This is a very small town, with mostly mom-and-pop type businesses. This country was founded on small businesses, but people sometimes forget that we really are an asset.

This is a beautiful fast-growing town with some of the best people you will ever meet. It's the kind of town where if something happens people will run to help you. It sounds silly, almost unheard of, but that's what this town is. It's an amazing town!





Library and waterfall near the Clocktower



“It takes a long time to assemble the money...and having the AHP gets us that much closer to closing. ”

Dorene Conlon,
Senior Vice President,
Bank of America Rhode Island, N.A.

Bank of America was the AHP sponsor for the project. We also provided a \$4.8 million construction loan and placed the \$2.8 million in federal historic tax credits with a private investor, which brought some additional investment dollars into Rhode Island.

We have worked with Joe Garlick and NeighborWorks Blackstone River Valley before. They do a wonderful job of integrating a project of this size into the neighborhood. They took a pretty tough looking mill building and turned it into a really handsome building along the river. This housing is just downstream from a waterfall and adjacent to a new town library. It was a very well-thought-out, well-designed deal.

A project like this really needs an AHP award. Typically, there are 11 to 12 financial sources in these deals and the AHP helps fill gaps in the funding. The AHP is often some of the first dollars awarded to a project and gets the momentum going. When the sponsor approaches other funders, they can say they have already been awarded an AHP grant or subsidy.

Our participation in the AHP helps us move a project forward in a fundamental way — helps us get the project over a hurdle. It takes a long time to assemble the money for these projects and having the AHP gets us that much closer to closing.

Receiving an AHP award also validates what we feel about a project — in this case, the importance of supporting affordable rental housing in a rural

community like Burrillville, which is often very hard to come by.

The AHP is also prized by developers because it is always available. A couple of the funding sources for the Clocktower no longer exist. State historic tax credits are in abeyance and funding from the state’s affordable-housing bonds has been depleted.

I really think the world of Joe Garlick and his team. It’s a small group but they accomplish big things. We’re always happy to work with them and with Rhode Island Housing. The town of Burrillville was also great to work with — very open and helpful in putting this together. I think the community really welcomed the development, which was also nice to see.



S. Rabideau

Clocktower
Apartments

“This space is part of my marketing plan and should have a positive impact on my bottom line.”

**Scott Rabideau,
Natural Resources Services, Inc.,
Clocktower Commercial Tenant**

I moved my office to the Clocktower from a building I own in town. I wanted to be part of this community and have my office in this kind of space. My wife and I also wanted to start a retail arts business in the space next to this one.

Natural Resources Services is a professional consulting firm that serves many high-end clients. I’m a wetlands biologist and specialize in fresh water and coastal wetlands permitting. I employ five people.

My clients always comment on my office. There’s plenty of space and parking, and the building is well maintained. A developer who wants to do a project in North Smithfield will come in here and see that I’m a professional service

organization — that I’m someone who pays attention.

Being in an office like this creates a better corporate image for my business. I get recommendations from people who use me. This space is part of my marketing plan and should have a positive impact on my bottom line.

My grandfather worked in the Stillwater Mill. Burrillville had a high concentration of French Canadians who came down from Quebec in the late 1880s when the mills were just starting to thrive. The original mill on this site burned and was replaced by the Stillwater Mill in 1911.

During World War II Stillwater was one of the most productive textile mills in the country, producing blankets for the military. After World War II everything started to go downhill. I was born

in 1960 and remember when Stillwater was still a working mill. But by the time I was a teenager, in the 1970s, the mill was pretty much closed.

**Kelly Parkhurst, Resident,
Clocktower Apartments**

My husband wanted to move to Rhode Island to be close to his family. We learned about the Clocktower from a family member and moved in just as school was about to start in September.

Last year I was diagnosed with multiple sclerosis and was in the hospital for four months. I couldn’t walk. Sometimes I couldn’t talk. I couldn’t even hug my daughter. It was the hardest time in my life.

I was thinking a lot about what I could do to help my kids. I knew I could rely on people in Rhode Island to help



K. Parkhurst and her daughter

“On Mondays and Wednesdays my daughter goes to an afterschool program in the Clocktower community room.”



me if I ended up in the hospital again. But my health has been very good this winter. I am blessed to be able to be involved with my daughter’s life again. I missed all of that last year. She keeps saying: ‘Mom, when are you going back in the hospital?’

My husband is a mechanic, but he just got laid off. I was told I could never work again but everything has been going so well I went out and got a part-time job at Dunkin’ Donuts just to keep myself busy.

On Mondays and Wednesdays my daughter goes to an afterschool program in the Clocktower community room. When she comes home I don’t have to check her homework. She says: ‘Mom, trust me, it’s done.’ There are a couple of teachers at the afterschool program that have a mother influence on her now. I couldn’t be happier.

In Norwood, Massachusetts — where I lived before I came to Burrillville — we didn’t have the kind of community we have here. The Clocktower has really come together as a community. A lot of the kids my daughter plays with also go to the afterschool program with her. Three of the kids in the afterschool program are in her class at school. I look down the hall and see kids I know. This is a community where you really get to know people.



“That’s the sound of your ancestors’ sweat.”

**Albert Valliere, Owner,
Nation Wide Construction**

When I first walked through Stillwater, the building was empty. It was cold. I said this is a scary job. It will need a lot of coordination. We had a fast schedule.

If you’re in the construction business you have to be ready for problems. You have to be nimble.

But I was also thinking about what the mill was like when it was going. I bet you could hear people talking, machines running. I was thinking about all the families that went through there, the stories that could be told about them if somebody had put them down. In a way, Stillwater was the beginning of the end of the Industrial Revolution.

Many French Canadians came down from Quebec to work in these mills. They worked three shifts. The families



would pool their money. The Blackstone River was considered the hardest working river in America.

When I was growing up I remember the sound of the mills, the sound of the bobbing machines running. You could hear it.

I remember walking by a mill one time with my father. I must have been 10 years old. I said, ‘Dad what’s that sound?’ He said, ‘That’s the sound of your ancestors’ sweat.’ I didn’t know what he meant by that back then, but I do now.

Community Lending Programs

Grants and Subsidized Loans for Affordable Housing

THE AFFORDABLE HOUSING PROGRAM

Since its inception in 1990, 853 affordable-housing initiatives have been approved for funding through the Federal Home Loan Bank of Boston's Affordable Housing Program.

In 2011, the Bank awarded \$9.6 million in grants and subsidies for advances (loans) to support an additional 32 initiatives.* Once completed, these projects will provide an additional 555 affordable homes for New Englanders and will join the other 23,225 units that have been approved for funding.

In the past 22 years, through 2011, the Bank has committed approximately \$196 million in subsidies and more than \$178 million in low-interest loans to affordable-housing initiatives in the region.**

The AHP allows the Bank to address, in partnership with member institutions, the affordable-housing needs of communities across New England. Generally, 10 percent of the Bank's net earnings subsidizes the program, which awards grants and low-interest advances through member institutions.

The program encourages local planning of affordable-housing initiatives. The Bank's member institutions work with local housing organizations to apply for funds to support initiatives that serve very low- to moderate-income households in their communities. Each year, funding for projects submitted to the AHP by member institutions is awarded competitively.

The initiatives approved in 2011 are listed on pages 22 and 23 of this report.

The AHP funds the direct costs and related soft costs for the acquisition, construction, or rehabilitation of:

- Ownership Housing: Including single-family houses, subdivisions, cooperatives, condominiums, and down-payment and closing-cost assistance.
- Rental Housing: Including multifamily rental housing, single-room-occupancy housing, supportive or special-needs housing, mutual housing, and mobile-home parks.

AHP Income Guidelines

- Ownership housing affordable to households with incomes up to 80 percent of the area median family income.

- Rental housing in which at least 20 percent of the units are for households with incomes that do not exceed 50 percent of the area median income.

Grants That Bring Buying a Home within Reach

THE EQUITY BUILDER PROGRAM

The Federal Home Loan Bank of Boston's Equity Builder Program offers members grants to provide households earning no more than 80 percent of the area median income with down-payment, closing-cost, home-buyer counseling, and rehabilitation assistance. Members may also use EBP grants to match eligible buyers' savings. Members are required to use the first one-third of their allocation to fund first-time home buyers.

Member institutions first apply to participate in the EBP. In order to participate, members originate the buyer's first mortgage and work with an experienced, qualified home-buyer counseling agency to offer buyers homeownership education. The counseling program must include pre- and post-purchase counseling as well as a financial-literacy component alerting buyers to the characteristics of predatory lending. Members must also provide buyers with concessions, including waived or reduced fees, a reduced interest rate (a rate below that for a standard, conventional market-rate mortgage), relaxed underwriting standards, or down-payment assistance or other cash contribution made by the member at closing.

Mortgage loans originated with EBP grants may be sold through the Bank's Mortgage Partnership Finance® (MPF®) program, provided that the mortgages and homeowners continue to meet the retention requirements of the EBP.

In April of 2011, 92 members applied to access the EBP's more than \$1.5 million grant pool.

Members eligible to participate in the 2011 program are listed by state in the box on page 17.

The EBP may be used to provide up to \$10,000 per eligible buyer for:

- Down-payment assistance.
- Closing-cost assistance.
- Payment of rehabilitation costs associated with acquisition.
- Payment of counseling costs not covered by another funding source. However, any EBP funding used to cover the cost of homebuyer counseling must flow directly to the counseling agency providing the education.

* Please note that all figures provided are accurate as of the close of the 2011 AHP round. AHP funding may have been deobligated if an approved initiative did not adhere to eligibility criteria. This total also does not reflect initiatives approved and funded as alternates.

** These figures represent the units and subsidy outstanding as of year-end 2011 net of deobligated AHP funds and including initiatives that were funded as alternates.

"Mortgage Partnership Finance," "MPF," and "eMPF" are registered trademarks of the Federal Home Loan Bank of Chicago.

And in conjunction with any of the above,

- Supplementing a homebuyer's savings through an Individual Development Account or matched-savings program

EBP Income Guidelines

Homebuyers with incomes no more than 80 percent of the area median family income.

2011 EBP-Eligible Members Listed by State

Connecticut

Collinsville Savings Society
Dime Bank
Fairfield County Bank
Liberty Bank
Litchfield Bancorp
Naugatuck Savings Bank
Naugatuck Valley Savings and Loan
Newtown Savings Bank
Northwest Community Bank
People's United Bank
Savings Bank of Danbury
Savings Institute Bank and Trust Company
Thomaston Savings Bank

Massachusetts

Bank of Easton, A Co-operative Bank
BankFive
Berkshire Bank
Beverly Co-Operative Bank
Boston Private Bank & Trust Company
Bridgewater Savings Bank
Bristol County Savings Bank
Cambridge Savings Bank
Cape Cod Co-Operative Bank
Citizens-Union Savings Bank
Dedham Institution for Savings
Eastern Bank
Family Federal Savings, FA
Florence Savings Bank
GFA Federal Credit Union
Greenfield Savings Bank
HarborOne Credit Union
Haverhill Bank
Hoosac Bank
Leader Bank, N.A.

Members Plus Credit Union
Metropolitan Credit Union
Millbury Federal Credit Union
Mutual Federal Savings Bank of Plymouth County
North Brookfield Savings Bank
North Easton Savings Bank
North Shore Bank, A Co-Operative Bank
Northern Massachusetts Telephone Workers Community Credit Union
Norwood Co-Operative Bank
PeoplesBank
Randolph Savings Bank
Rockland Trust Company
Rollstone Bank & Trust
Saugusbank, A Cooperative Bank
Savers Co-Operative Bank
South Adams Savings Bank
Southbridge Savings Bank
Southcoast Health System Federal Credit Union
St. Jean's Credit Union
St. Mary's Credit Union
The Bank of Canton
Webster Five Cents Savings Bank
Williamstown Savings Bank
Winchester Co-Operative Bank
Winchester Savings Bank

Maine

Bangor Savings Bank
Bath Savings Institution
Camden National Bank
Kennebec Savings Bank
Norway Savings Bank
Rockland Savings Bank, FSB
Saco & Biddeford Savings Institution

Sanford Institution for Savings
University Credit Union

New Hampshire

Bellwether Community Credit Union
Laconia Savings Bank
Lake Sunapee Bank, FSB
Northway Bank
Pentucket Bank
Service Credit Union
St. Mary's Bank
Woodsville Guaranty Savings Bank

Rhode Island

Bank Rhode Island
Coastway Community Bank
Navigant Credit Union
Washington Trust Company
Westerly Community Credit Union

Vermont

Community National Bank
Heritage Family Federal Credit Union
Mascoma Savings Bank, FSB
National Bank of Middlebury
New England Federal Credit Union
NorthCountry Federal Credit Union
Northfield Savings Bank
Opportunities Credit Union
Passumpsic Savings Bank
The Bank of Bennington
The Brattleboro Savings & Loan Association
Vermont Federal Credit Union

Low-Cost Funding for Housing and Community Economic Development

Like the Affordable Housing Program, Community Development advances and the New England Fund support affordable-housing initiatives across New England. But unlike the AHP, both can also be used to fund economic-development or mixed-use initiatives. Both programs provide member institutions with favorably priced loans to support affordable-housing or community-development initiatives that meet program guidelines.

Community Development Advances

Whether a community needs capital for small businesses, fixed-rate financing for affordable housing, or improvements to local roads or schools, members can turn to the Federal Home Loan Bank of Boston's Community Development advances.

In 2011, members accessed \$900 million in Community Development advances to help finance 3,812 units of housing and 48 economic-development or mixed-use initiatives. Since 1990, the Bank has disbursed \$10.5 billion in Community Development advances (and the Community Investment Program advances they replaced) to fund 78,306 units of housing and 1,001 economic-development or mixed-use initiatives.

The New England Fund

The New England Fund provides member financial institutions with advances to support housing and community-development initiatives that serve moderate-income households and neighborhoods. The NEF serves a broader range of moderate-income households than the Community Development advance and provides special flexibility for mixed-income residential development.

In 2011, the Bank approved more than \$33.2 million through the NEF to finance six initiatives that will create a total of 257 units, 65 of which will be affordable to households earning at or below 80 percent of the area median income. Since 1990, the Bank has approved \$1.7 billion under the NEF to finance the construction or rehabilitation of 7,088 housing units.

Community Development advances and the New England Fund support loans for the acquisition, refinancing, construction, or rehabilitation of:

- Ownership and Rental Housing: Including single-family, cooperative, condominium, single-room-occupancy, and multifamily housing.
- First-Time Homebuyer Programs or Residential-Lending Programs Targeted to Eligible Households.

- Economic Development: Including loans or lending programs for small businesses; social-service or public-facility initiatives; infrastructure improvements; and retail, commercial, industrial, or manufacturing spaces.
- Mixed-Use Initiatives: These advances can also be used to fund initiatives that involve a combination of housing and eligible economic development.

Community Development Advance Income Guidelines

CDA EXTRA

Housing that benefits individuals or households with incomes no more than 115 percent of the area median family income. Economic-development that creates or retains jobs for workers with annual salaries no more than 80 percent of area median income; is located in a census tract at or below 80 percent of the area median income; or is located in a Native American area, a Champion or Enterprise Community, or an Empowerment Zone. Mixed-use initiatives must meet the eligibility requirements for both housing and economic-development initiatives.

CDA

Economic development that benefits households with incomes no more than 100 percent of area median income for an urban initiative or at or below 115 percent of area median income for a rural initiative; or is located in a Native American area, a Champion or Enterprise Community, an Empowerment Zone, a brownfield, an area affected by the closing of a military base, a state-declared or federally declared disaster area, or a census tract no more than 100 percent of area median income for an urban initiative or at or below 115 percent of area median income for a rural initiative. Mixed-use initiatives must meet the eligibility requirements for economic-development initiatives.

New England Fund Income Guidelines

Housing that serves residents earning at or below 140 percent of the area median family income or, under certain state programs, housing that targets between 20 and 25 percent of its units to households earning no more than 80 percent of the area median family income. Economic developments that benefit households or neighborhoods with incomes up to 140 percent of the area median family income.

Grants for New England Partnerships

The 2011 Program

Through its Grants for New England Partnerships program, the Federal Home Loan Bank of Boston awarded \$1,000 to nonprofit organizations on behalf of member institutions submitting CDA Extra and CDA applications. Eligible applications included those supporting a mortgage-financing product serving income-eligible households; economic-development initiatives located in income-eligible neighborhoods or serving income-eligible households; or small businesses in income-eligible communities.

In 2011, the Bank awarded a total of \$25,000 in grants to 26 nonprofit organizations on behalf of 25 member institutions.

2011 GNP RECIPIENTS

Nonprofit

Habitat for Humanity/7 Rivers Maine
United Voice Community Land Trust
NeighborWorks Greater Manchester
Belmont Education Foundation
Caritas Communities, Incorporated
Home Health & Children Services, Inc.
Community Housing of Maine, Inc.
The Community Fund of Darien
Smithfield Department of Welfare
Pioneer Valley Habitat for Humanity
Rebuilding Together Springfield
Central Maine Growth Council
Housing Corporation of Arlington
Construct, Inc.
Attleboro YMCA
Church Community Housing Corporation
Edgar J. Paradis Cancer Fund
ReBuild Waterbury
The Family Resource Center
Ginny's Helping Hand, Inc.
Wardwell Home for the Aging
Somerset Economic Development Corporation
Warm The Children
Danbury Museum
United Way of Pioneer Valley
Neighborhood Housing Services of Waterbury

Member

Bath Savings Institution
Bath Savings Institution
Bellwether Community Credit Union
Belmont Savings Bank
Boston Private Bank & Trust Company
Bridgewater Savings Bank
Camden National Bank
Darien Rowayton Bank
Freedom National Bank
Greenfield Savings Bank
Hampden Bank
Kennebec Federal Savings and Loan Association
Leader Bank, N.A.
Lee Bank
Mansfield Co-Operative Bank
Newport Federal Savings Bank
NorState Federal Credit Union
Northfield Savings Bank
Northway Bank
Rollstone Bank & Trust
Saco & Biddeford Savings Institution
Skowhegan Savings Bank
The Bank of Bennington
Union Savings Bank
UnitedBank
Webster Bank, N.A.



Affordable Housing Development Competition 2011

The need for affordable housing in Greater Boston continues to grow, affecting home owners and renters at every income level. To help foster the solutions and partnerships needed to solve this crisis, the Federal Home Loan Bank of Boston, the Boston Society of Architects/AIA, Kevin P. Martin & Associates, P.C., ICON architecture, inc., Citizens' Housing and Planning Association, and Shepley Bulfinch sponsored the Affordable Housing Development Competition. The competition pairs Boston-area graduate students with housing professionals to develop innovative proposals for affordable housing.

In its 11th year, the Affordable Housing Development Competition was again a great success. Sixty-nine students from four colleges and universities had the unique educational opportunity to test their ideas in action. Meanwhile, eight community-development organizations participated — each with a distinct site, vision, and community.

The winners of the 2011 Affordable Housing Development Competition were as follows:

First Place: \$10,000



Dot Corner, Dorchester, Massachusetts

Organization:

Viet-Aid, Inc.

Student Team:

Massachusetts Institute of Technology

Alex Magliozzi, Stefanie Ritoper, Aspasia Xypolia (Department of Urban Studies and Planning); Theodossios Issaias (College of Arts and Sciences); Christopher Chung, Khadija Oubala (Center for Real Estate); Sagarika Suri

Harvard University

Adam Segal (Kennedy School of Government); Jessica Yurkofsky, Evy Zwiebach (Graduate School of Design)

Faculty Advisor:

James Buckley, Massachusetts Institute of Technology – Department of Urban Studies and Planning

Design Mentor:

Blake Auchincloss, ICON architecture, inc.

Finance Mentor:

Sarah Lamitie, Boston Private Bank & Trust Company

DOT CORNER is an innovative mixed-use affordable development in the Fields Corner neighborhood of Boston. The proposal calls for the reconstruction of the existing Fields Corner Branch Library to create a multigenerational living space and multiuse learning center. It includes six one-bedroom senior apartments and 18 two- and three-bedroom family apartments.

Second Place: \$6,000

Firehouse Commons, Somerville, Massachusetts

Organization:

Somerville Community Corporation

Student Team:**Harvard University**

Thomas Baade, Karolina Bufka, Tilly Hatcher, Daohan Wang, Mengxin Zhou (Graduate School of Design); Jeffrey Nelson (Business School); Natalie Fabe (Kennedy School of Government)

Tufts University

Gabriel Holbrow

Faculty Advisor:

Kirsten Lee Hunter, Harvard University – Graduate School of Design

Design Mentor:

Michelle Apigian, ICON architecture, inc.

Finance Mentor:

Peter Hollands, Boston Private Bank & Trust Company

FIREHOUSE COMMONS creates new affordable housing, preserves an architecturally significant building, and provides an anchor for the Broadway commercial corridor in East Somerville. The proposal addresses the city's need for affordable housing, an updated community center, and new street-level retail and restaurant space.

Third Place: \$3,000

Linkage at Brighton, Brighton, Massachusetts

Organization:

Jewish Community Housing for the Elderly

Student Team:**Harvard University**

Ignacio Correa, William Sankey, Vitalia Shklovsky (Graduate School of Design); John Hettinger (Business School)

Massachusetts Institute of Technology

Caleb Harper, Alan Lu, Zahraa Saiyed (Department of Architecture); Matthew Steyer, Catherine Winfield (Department of Urban Studies and Planning); Yael Getz Schoen (Center for Real Estate)

Faculty Advisor:

Reinhard Goethert, Massachusetts Institute of Technology

Design Mentors:

Elaine Kelly Garrett and Kim Market, Shepley Bulfinch

Finance Mentor:

Michael Rosenberg, Bank of America Rhode Island, N.A.

LINKAGE AT BRIGHTON expands existing senior housing to create an innovative senior development in the heart of the Brighton neighborhood of Boston. The project responds to a growing aging population and a high demand for affordable senior housing, particularly in Brighton. A ground-floor children's daycare center contributes to a lively, sustainable multigenerational setting.

2011 Judges

Sara Barcan, CEDAC; Lauren Baumann, New Ecology, Inc.; Bruce Hampton, Elton + Hampton Architects; Chrystal Kornegay, Urban Edge Housing Corporation; John Nunnari, Boston Society of Architects/AIA; Peter Roth, New Atlantic Development Corporation

Other Finance Mentors

Wesley Blair III, Brookline Bank; Amy Corda, The Village Bank; Vidalia DiVito, Metropolitan Credit Union; Peter Macero, RBS Citizens, National Association; Michael St. Jean, Cambridge Savings Bank

Other Design Mentors

Vickie Alani, ADD, Inc.; Kelly Brubaker, Shepley Bulfinch; Jim Chambers, Shepley Bulfinch; Jonathan MacPhee, J.S. MacPhee Company; Neal Mongold, The Narrow Gate Alternatives in Architecture LLP; Ross Speer, Davis Square Architects; Laura Wolthuis, Davis Square Architects

Affordable Housing Program Approvals 2011

Please note that while the information presented was accurate at the time the AHP awards were made, the member institution and sponsor affiliated with an approved initiative may have since changed. AHP funding may have been deobligated if an approved initiative did not adhere to eligibility criteria. A list of initiatives approved might not include those funded as alternates.

Bridgeport, Connecticut

Connecticut Community Bank, N.A.
Habitat for Humanity of Coastal Fairfield County (HFHCFC)
8 ownership units
\$192,000 grant
Bridgeport Neighborhood Build

New Haven, Connecticut

People's United Bank
Neighborhood Housing Services of New Haven (NHS)
10 ownership units
\$300,000 grant
Affordable Homeownership Development III Project

New London, Connecticut

Liberty Bank
Habitat for Humanity of Southeastern Connecticut
1 ownership unit
\$25,000 grant
13 Brainard Street Home

Norwich, Connecticut

Dime Bank
Habitat for Humanity of Southeastern Connecticut
1 ownership unit
\$25,000 grant
129 Prospect Street Unit 1

Boylston, Massachusetts

Commerce Bank & Trust Company
Habitat for Humanity — Metrowest/Greater Worcester
2 ownership units
\$50,000 grant
Mill Road Circle

Brookline, Massachusetts

Boston Private Bank & Trust Company
Brookline Housing Authority
32 rental units
\$572,997 grant and subsidy, \$800,000 advance
Trustman Apartments

Chelmsford, Massachusetts

Enterprise Bank and Trust Company
Chelmsford Housing Opportunities for Intergenerational
and Community Endeavors
8 rental units
\$215,000 grant
CHOICE Veterans Housing

Danvers, Massachusetts

Salem Five Cents Savings Bank
Danvers Housing Authority
2 rental units
\$226,997 grant and subsidy, \$260,000 advance
24 Cherry Street

Hanover, Massachusetts

Bank of America Rhode Island, N.A.
Planning Office for Urban Affairs, Cardinal Cushing Centers
48 rental units
\$499,181 grant and subsidy, \$550,000 advance
Kennedy Building Apartments

Hopkinton, Massachusetts

Middlesex Savings Bank
Kennedy-Donovan Center, Inc.
5 rental units
\$125,000 grant
Kennedy-Donovan Center 2011 Hopkinton Project

Marblehead, Massachusetts

National Grand Bank of Marblehead
Marblehead Community Housing Corporation
4 rental units
\$84,000 grant
Sewall Building

New Bedford, Massachusetts

Citizens-Union Savings Bank
Community Action for Better Housing
12 rental units
\$400,000 grant
Allen Street Apartments

Newburyport, Massachusetts

Institution for Savings in Newburyport and its Vicinity
YWCA Greater Newburyport
10 rental units
\$203,672 grant and subsidy, \$520,801 advance
YWCA Market Street Apartments

Orange, Massachusetts

Greenfield Co-Operative Bank
Franklin County DIAL SELF
9 rental units
\$340,000 grant
Orange Teen Housing Project

Plymouth, Massachusetts

Bridgewater Savings Bank
Habitat for Humanity of Greater Plymouth
1 ownership unit
\$25,000 grant
South Pond Road

Rockport, Massachusetts

Rockport National Bank
 Supportive Living, Inc., Old Farm Inn, Inc.
 6 rental units
 \$182,462 grant and subsidy, \$200,000 advance
 Old Farm Rockport

Salisbury, Massachusetts

Newburyport Five Cents Savings Bank
 Assisted Living Center, Inc.
 20 rental units
 \$400,000 grant
 Renew and Enhance Assisted Living Opportunities for Seniors
 (REAL-OPS)

Sandwich, Massachusetts

Cape Cod Five Cents Savings Bank
 Kennedy-Donovan Center, Inc.
 4 rental units
 \$90,000 grant
 Kennedy-Donovan Center, Inc. 2011 Sandwich Project

Somerville, Massachusetts

Eastern Bank
 Volunteers of America of MA
 29 rental units
 \$454,894 grant and subsidy, \$250,000 advance
 VOA/VA Transitional and Permanent Housing

Spencer, Massachusetts

People's United Bank
 South Middlesex Opportunity Council, Incorporated (SMOC)
 42 rental units
 \$787,786 grant and subsidy, \$1.25 million advance
 19 Bixby Road, Spencer

Turners Falls, Massachusetts

Greenfield Savings Bank
 Pioneer Valley Habitat for Humanity
 1 ownership unit
 \$29,932 grant
 Warner Street Initiative

Watertown, Massachusetts

Watertown Savings Bank
 Watertown Community Housing, Inc.
 25 rental units
 \$400,000 grant
 St. Joseph Hall

Westhampton, Massachusetts

People's United Bank
 Hilltown Community Development Corporation
 8 rental units
 \$288,273 grant and subsidy, \$340,000 advance
 Westhampton Woods Senior Housing Phase II

Amherst, New Hampshire

Merrimack County Savings Bank
 NeighborWorks Greater Manchester
 28 rental units
 \$365,000 grant
 The Hidden Pond Apartments - Amherst, NH

Berlin, New Hampshire

Northway Bank
 Tri-County Community Action Program, Inc.
 33 rental units
 \$493,058 grant and subsidy, \$213,000 advance
 Notre Dame Senior Housing

Nashua, New Hampshire

Merrimack County Savings Bank
 Greater Nashua Council on Alcoholism, Inc.
 32 rental units
 \$385,000 grant
 Keystone Hall - 615 Amherst Street Project

Jamestown, Rhode Island

BankNewport
 BRIDGES Inc.
 5 rental units
 \$214,503 grant and subsidy, \$59,000 advance
 Bridges to Housing and Employment

North Kingstown, Rhode Island

Bank Rhode Island
 Crossroads Rhode Island
 46 rental units
 \$599,450 grant and subsidy, \$600,000 advance
 Kingstown Crossings II

Pawtucket, Rhode Island

Pawtucket Credit Union
 Pawtucket Citizens Development Corporation
 33 rental units
 \$207,303 grant and subsidy, \$200,000 advance
 BVG II

Woonsocket, Rhode Island

Navigant Credit Union, Bank of America Rhode Island, N.A.
 NeighborWorks Blackstone River Valley
 48 rental units
 \$683,978 grant and subsidy, \$650,000 advance
 Constitution Hill Neighborhood Stabilization Initiative

Burlington, Vermont

Merchants Bank
 Burlington Housing Authority
 14 rental units
 \$400,000 grant
 Thirty Forty-Two

Burlington, Vermont

People's United Bank
 Cathedral Square Corporation
 32 rental units
 \$320,000 grant
 Thayer House - Burlington, VT

Advisory Council 2011

The Advisory Council of the Federal Home Loan Bank of Boston advises the Bank and its board of directors on the administration of its special programs for housing and community development.

Organized in 1990, the council is made up of representatives of housing and community-development organizations throughout New England. Each of the New England states is represented on the council, which meets quarterly.



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President and Chief Executive Officer
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Concord, New Hampshire



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Connecticut Housing Finance Authority
Rocky Hill, Connecticut



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Housing Coalition
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Frank Shea
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Olneyville Housing Corporation
Providence, Rhode Island



Julie M. Iffland
Executive Director
Randolph Area Community Development
Randolph, Vermont



Richard Williams
Executive Director
Vermont State Housing Authority
Montpelier, Vermont



Jean M. Johnson
Executive Director
House of Hope Community Development
Corporation
Warwick, Rhode Island

Not pictured

Robert W. Tourigny
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Manchester, New Hampshire

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