



**Opportunity
Communities**

2023 ANNUAL REPORT

Building Momentum

Hitting Our Stride

A year after joining OppCo as the new CEO and President of the Board of Managers, we're excited to describe the ways that OppCo is building momentum. OppCo was founded in 2018 to expand the capacity, efficiency, and performance of member community development corporations so that they can fulfill their missions and accelerate their ability to produce affordable homes. In the last six years, the housing affordability crisis has only deepened as the supply of affordable homes is shrinking and costs rise for both renters and buyers. Recognizing the severity of the challenge, the state has set a goal to produce 200,000 more homes in Massachusetts to bring costs down by 2030; 60,000 of these homes need to be affordable.

CDCs are well positioned to meet this affordable housing production challenge by working in partnership with community leaders and municipalities. We are pleased to report that our members have expanded their housing portfolios by 28% since they joined OppCo. Further, production pipelines have expanded significantly, by 157%, with nearly 850 homes currently in construction or pre-development by North Shore CDC, Nuestra Comunidad, and The Neighborhood Developers. With OppCo providing critical administrative services and program capacity, CDCs are building more homes to meet their communities', and the state's, housing needs.

Within these pages, you'll read more about how OppCo is partnering with our member CDCs to unlock their potential to create strong, equitable communities. In 2023, the inaugural cohort of

the Fellowship for Equitable Affordable Housing Development (FEAHD) launched. This two-year program brings more People of Color into the field of affordable housing development by offering employment as an Associate Project Manager at a CDC, and pairing this career-ladder job with training, mentorship, and peer support. The fellows are hard at work at seven host CDCs across Massachusetts. In a short time, they have learned a lot and are becoming an integral part of their teams. We're grateful to our partners for opening up a career path to our fellows.

We're also putting ambitious plans in place to boost our members' housing production by raising funds to seed the OppCo Housing Accelerator Fund. CDC investors will join with other mission-oriented partners to create a new, innovative, revolving loan fund offering ready access to predevelopment and acquisition financing at favorable rates.

We couldn't do all of this without your support. Thank you to all of our partners, funders, and allies for joining us in building equitable communities of opportunity.



Kathy McGilvray,
CEO



Scott Pollack,
President, Board
of Managers

Increasing Our Impact



1,987

HOMES IN OUR MEMBERS' PORTFOLIOS



28% growth



3,934

PEOPLE LIVING IN MEMBERS' PROPERTIES



27% growth



843

HOMES IN DEVELOPMENT BY MEMBERS



157% growth

\$519 M

TOTAL ASSETS UNDER MANAGEMENT



40% growth

97

STAFF WITHIN THE OPPCO NETWORK

OppCo and our members continue to grow with the launch of new initiatives and capacity-building strategies.

We are seeing strong evidence of the success of OppCo's model, as reflected in the tremendous impact we've achieved since our founding in 2018, and as new members join.

Expanding Our Expertise

Our amazing Board of Managers is helping to advance key initiatives.



Scott Pollack, President
SRPlanning Innovation



Maggie Super Church, Vice President
Director of Policies and Programming,
Massachusetts Community Climate Bank



Faye Dookharan, Clerk
PhD Candidate in School
Administration, Northeastern
University



Frank Nitkiewicz, Treasurer
Executive Vice President & Chief
Financial Officer, Federal Home Loan
Bank of Boston



Shirronda Almeida
Mel King Institute Director,
Massachusetts Association of CDCs

"In collaboration with the Urban Land Institute, I am co-authoring a series of white papers on the complex issues behind the housing crisis in Massachusetts. The first paper, The Problems with Housing, frames the challenge: 'Everyone agrees we have a housing problem. There isn't enough, it costs too much, and limited supply is hurting the recruiting and retention of the talent that drives our economy. Housing problems impact almost every community in the Commonwealth, every household type, and every socio-economic class.' Future articles will discuss many of the underlying issues, including how demographic changes, not just increasing population, drives demand in every city and town and how independent but parallel regulations add costs, complexity and reduce supply."



Alma Balanon-Rosen
Senior Relationship Manager,
Massachusetts Housing Partnership



Charlene Bauer
Senior Vice President, Outreach,
Advocacy & Chief Development Officer,
Metro Credit Union



Dakeya Christmas
General Manager, Hampton Inn and
Homewood Suites by Hilton Boston
Seaport District



Bill Elsbee
Vice President, Creative Property
Management

"Last September, I was a part of the team that welcomed and onboarded seven amazing women of color into the Fellowship for Equitable Affordable Housing Development as they started new positions as CDC Associate Project Managers. It is wonderful to see real skill building, learning, and networking opportunities for People of Color to successfully enter into our field. I've enjoyed seeing the Fellows participate in our Mel King Institute trainings over the past few months, and I truly believe the investment we are collectively making in their careers will benefit our field for years to come."

Our Board of Managers has representatives from all our member CDCs, plus four independent members. We thank them for their support and dedication.

Board Officers, as of April 1, 2024.



Faith Glickman Rossi
Partner, Lerner & Holmes PC

"Under Kathy McGilvray's leadership, OppCo is adding to its core service of CDC administrative support with forward-looking initiatives that range from an affordable housing development fellowship to a proposed low-cost capital fund. I'm part of a team advancing OppCo's Homes for Equity initiative, which seeks to innovate affordable homeownership by piloting relaxed limited equity restrictions and race-conscious marketing. Homes for Equity tackles past government-sponsored racial discrimination head on with fair housing principles."



David Linhart
Director, Goulston & Storrs

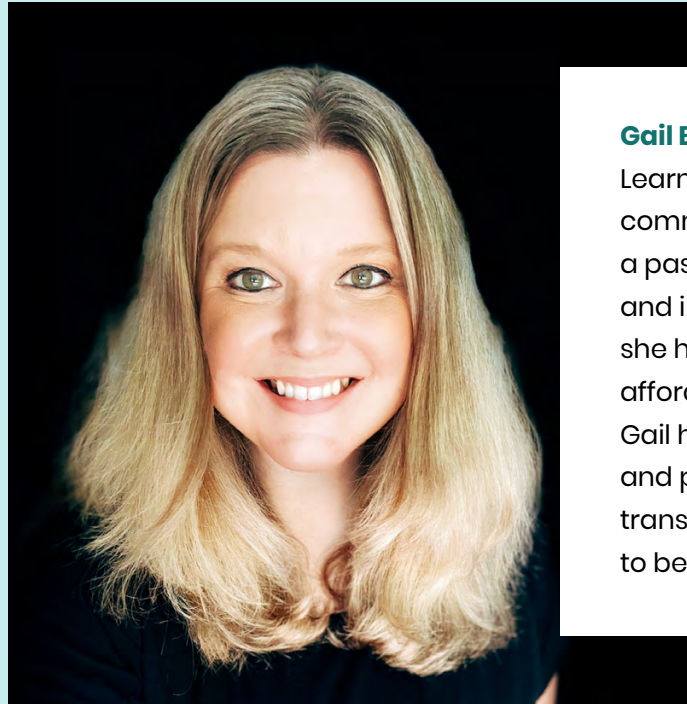


Diana Moreno
AVP Membership Development
Manager, Metro Credit Union



Alfonso Sira
Architect, Sol and Associates, Inc.

We are thrilled to welcome new staff to OppCo's leadership team.



Gail Berringer joined OppCo as SVP of Data and Learning. She has worked in the fields of housing and community development for over 20 years and brings a passion for using learning as a tool to drive resources and impact where it is needed most. Prior to OppCo, she held roles in community development finance, affordable housing management, and LIHTC syndication. Gail has developed impact measurement methodology and program assessment tools, with a goal of translating data into learning and, ultimately, into action to better serve communities and their residents.



Claribel Shavers joined OppCo as SVP of Asset Management. Most recently, Claribel was a Principal Associate and Manager of the Capacity Building and Learning Team at Abt Associates, providing technical assistance to housing finance agencies and housing authorities across the country. Prior to joining Abt, Claribel was Director of Leased Housing and Asset Management at Rhode Island Housing and Chief of Asset Management for HUD's Boston Office. She also had a decade-long career in property management.

Gaining Mission Supporters

We are grateful to our major funders for their support.



TND celebrated the completion of 1005 Broadway in Chelsea, which created 38 affordable homes for families.

Nurturing Careers

The inaugural cohort of our Affordable Housing Fellowship launches.

At orientation week in September 2023, OppCo celebrated the launch of the first cohort of participants—seven women of color—in the Fellowship for Equitable Affordable Housing Development (FEAHD). Reception speaker Joanie Straussman, Northeast Regional VP at NeighborWorks America, said “what really excites me about FEAHD is that it’s the first program with this format—fellows actually being hired by community development organizations with a two-year commitment.”

NeighborWorks America is a key supporter of FEAHD, a fellowship program developed by Urban Edge, The Neighborhood Developers, and OppCo to bring a more diverse group of real estate professionals into the field and to further cultivate leaders of color in affordable housing development. FEAHD is an important component of OppCo’s commitment to fostering equitable communities.

Each fellow serves at one of seven host community development corporations across Massachusetts. In addition to paid, full-time work experience, the Fellowship provides training, peer learning, and mentorship. Fellows come together in person or remotely twice a month to continue their learning journey, discuss challenges, visit project sites, and continue skill building.

Thus far, fellows have been matched with mentors; attended training focused on requisitions, project management, and asset management; toured sites and visited the headquarters of participating CDCs.

FEAHD is structured around the critical components of successful fellowship programs.

1. Formal training
2. One-on-one mentoring
3. Peer learning in a cohort for the length of the program
4. The environment of the host organization is supportive and nurturing

“I feel challenged and grateful. The time and trust I am allowed to put into practice is really helping me grow as an affordable housing project manager.”

—Felicia Pagán Soto, FEAHD Fellow



Felicia Pagán Soto (L) and Melinda Vega, FEAHD Director (R)

Lanette Johnson, FEAHD Fellow (L), and Kimberly Lyle, CEO of Dorchester Bay EDC (R)



CDC hosts

- Dorchester Bay Economic Development Corporation
- Lawrence CommunityWorks
- Nuestra Comunidad Development Corporation
- Somerville Community Corporation
- The Neighborhood Developers
- Urban Edge Housing Corporation
- Valley Community Development

We thank the following partners for their support of FEAHD

- LISC Boston
- M&T Bank Amplify Fund
- NeighborWorks America

“We really love this program and the support that you have provided to our fellow. She has grown so much in a short time; I cannot imagine what her future will look like once she graduates. This is such an awesome experience for her, for our BIPOC community, and for the challenges ahead for our industry.”

—Gonzalo Pugibó, CEO, Somerville Community Corporation

Alba Solis, FEAHD Fellow (L), and Gonzalo Pugibó (R)



Striving Toward Housing Equity

Homes for Equity initiative shares stories and research about housing discrimination.



Beverly Mills,
Homes for Equity
oral history
participant

Homes for Equity, a pilot initiative led by community leaders in partnership with OppCo, Nuestra Comunidad, and the Massachusetts Affordable Housing Alliance (MAHA), aims to model a way to use the Fair Housing Act to support greater access and wealth-building through homeownership for People of Color who have experienced housing discrimination.

To achieve housing and wealth equity requires that we document historic and current discriminatory housing practices and explicitly commit to remedying the economic harm. In 2023, OppCo and our partners at StarLuna Consulting released extensive research documenting the history of housing discrimination in our pilot neighborhood, Roxbury,

Massachusetts, and the harm to potential homebuyers of color caused by past and current policies.

As part of our research, we interviewed Roxbury residents to learn about their lived experiences. The stories gathered for this oral history project were shared with the community via a two-part series called “The Past Is Not Past: Confronting the Legacy of Housing Discrimination in Roxbury.”

The first event in the series, “Aching for a Home: Stories of Homebuying Discrimination in Roxbury,” discussed the history of housing discrimination in Boston and, most importantly, gave a voice to community members.

These events were important to raise support and awareness for Homes for Equity with community members. We look forward with excitement to the next step, working with non- and for-profit developers who will use the Homes for Equity framework within the properties they build.

“Shirley Chisholm, a civil rights activist and congresswoman once wrote, ‘Racism is so universal in this country, so widespread, and deep-seated, that it is invisible because it is so normal.’ The Homes for Equity pilot pulls the covers away. It is an important model for how change can happen.”

— Henry Korman, OppCo Counsel

Accelerating Housing Production

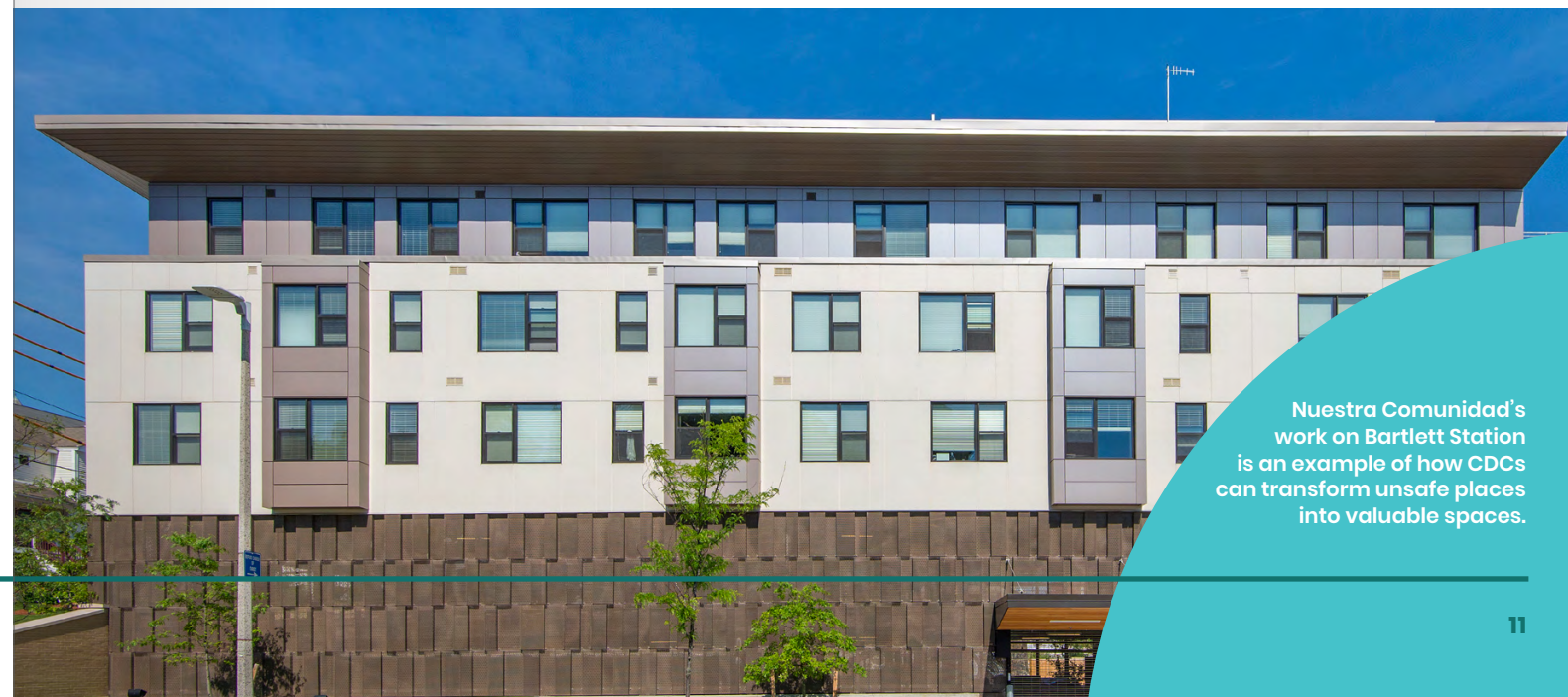
OppCo is raising capital to create a revolving loan fund to support the affordable housing production of our member CDCs.

Solving the affordable housing crisis in Massachusetts requires an infusion of new homes to stabilize housing costs, and Community Development Corporations (CDCs) are well positioned to help meet this challenge. Today, OppCo’s team is supporting nearly 850 homes in pre-development or construction by our three members.

This year, we’re adding another powerful tool with the creation of the Opportunity Communities Housing Accelerator Fund, a new revolving loan fund to facilitate ready access to predevelopment and acquisition financing at favorable rates. We’re seeking mission-oriented investors to seed the fund, including CDCs with capital to invest, which can help the entire CDC ecosystem boost affordable housing production to meet the state’s ambitious goals.

The Housing Accelerator Fund will be a \$20 million in-house predevelopment and acquisition fund to enable CDCs to plan, acquire and preserve affordable homes within communities of color, retaining the multicultural nature of our region and preventing displacement. Access to this capital will help CDCs fund larger affordable housing properties and mixed-use developments with substantial community benefits.

The Housing Accelerator Fund supports the state’s goal of creating 200,000 homes—including 40,000 affordable and 20,000 deeply affordable homes—by 2030.



Nuestra Comunidad’s work on Bartlett Station is an example of how CDCs can transform unsafe places into valuable spaces.

OppCo Member Highlights

Nuestra Comunidad



Ribbon cutting for Nubian Markets, one of the local businesses at Bartlett Station

After years of planning and development, Nuestra Comunidad celebrated the completion of the Bartlett A building at Bartlett Station in Roxbury. Bartlett Station offers mixed-income housing and commercial space for local businesses, including the Roots Montessori preschool and Nubian Markets, a unique grocery and café offering a halal butcher shop and fresh food centered on the African diaspora.

Bartlett Station is an award-winning development that is transforming an abandoned and contaminated former MBTA bus yard into a vibrant new community hub, creating

more than 300 new homes for Roxbury families. When completed in 2026, it will comprise 10 separate buildings of high-quality apartments, offices, retail, and affordable senior housing, connected by green space, including a public lawn and an outdoor events space.

Nuestra also celebrated the opening of The Loop at Mattapan Station this past year, with partner POAH (Preservation of Affordable Housing). This transit-oriented development brought 135 affordable rental apartments, as well as commercial space and a Daily Table nonprofit grocery store, to the Mattapan community.

North Shore CDC



The Point Neighborhood of Salem, where North Shore's community development is focused

During 2023, North Shore CDC was thrilled to assemble financing to renovate and equip New Point Family Housing. The project combines three residential properties with a total of 18 homes in Salem's Point neighborhood. The buildings, built between 1915 and 1920, received substantial upgrades and are now preserved as affordable for the long term. The development was completed five months ahead of schedule and is fully occupied.

North Shore CDC has renovated 188 apartments in 24 buildings in Salem's Point

neighborhood over the past 8 years, nearly all of which with state and federal historic tax credits. "We are proud to invest in these beautiful buildings and ensure they will remain affordable for the next generation of families," says CEO Mickey Northcutt. North Shore CDC currently has 268 new apartments in its development pipeline, representing an upcoming investment of over \$173 million in housing as well as community and commercial space.

The Neighborhood Developers



St. Therese, TND's first development is Everett, pairs affordable homes with on-site health care

The Neighborhood Developers celebrated the completion of two impactful developments in 2023. St. Therese, named for the former St. Therese Parish, is TND's first development in Everett. This property for seniors pairs 77 affordable rental homes with easy on-site access to health care. The new health center is operated by East Boston Neighborhood Health Center, through its Neighborhood PACE program, which provides comprehensive care and support for seniors, including preventive care, specialist visits, prescription drug coverage, and health and wellness programs. Six condos on the site were sold to first

time buyers, all BIPOC households.

In partnership with Traggorth Companies, TND also opened 1005 Broadway in Chelsea,

offering 38 affordable homes for families, along with a park and walking path along the banks of Mill Creek. The opening featured the unveiling of the "Welcome to Chelsea" mural that TND commissioned artist Anna Dugan to create. Easily spotted by people traveling into Chelsea from Revere, the mural's design depicts a block party, an image that was inspired by input from 100 residents through a series of community meetings. The process and the artwork were so successful that TND plans to repeat it in future developments.

**Opportunity Communities
drives better results by
unlocking the potential of our
members to create equitable
communities. By sharing
knowledge, tools, and
resources, we make
community development
organizations—and
the neighborhoods they
serve—stronger.**



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Our Members

