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## 2007 Community Lending Plan

### Market Analysis

#### Affordable Housing and Community Development Needs in New England:

The affordable-housing and community-development needs of the region remain at a critical level throughout most of New England. This finding is based on data recorded in the Bank's *Tracking Report for the New England States' Consolidated Plans*, its *Tracking Report for Emerging Initiatives* in the region, market conditions as reported in applications made to the Bank and discussions with members of the Bank's Advisory Council. It is also based on discussions with a number of organizations and research conducted by representatives of New England's other housing and community-development agencies and stakeholders. While some softening of housing prices and rental rates continues in the region, accessing affordable apartments and homes has become even more difficult for a greater number of New England families and individuals in most of the region. Overall housing producers and funding resources across the region are unable to keep pace with the increasing need for affordable housing.

Reports published by the Federal Reserve Bank of Boston and others indicate that many businesses in all six states are unable to expand because affordable housing resources are not available. Similarly, those reports indicate that new companies are increasingly unwilling to locate in key areas of New England because those areas lack the housing resources needed for their employees. Workers are leaving several of the states due to the lack of proximate affordable housing. New Hampshire reports losing 2,800 new jobs a year due to the lack of affordable housing resources. Massachusetts was the only state in the nation to lose population, including many young workers. The inventory of affordable housing stock continues to decline and the cost of producing new units continues to increase.

### The States' Consolidated Plans

The states' Consolidated Plans are updated annually and written as rolling five-year needs assessments and plans. Each state has identified its needs in its respective *Consolidated Plan*. The following brief summaries of those needs are drawn from each of the six New England state's Consolidated Plans:

**Connecticut:** The state of Connecticut generally has high median household incomes and rising housing prices, but also has a considerable difference between its rural and urban areas. Suburban and rural areas need affordable homeownership for moderate to low-income persons and affordable rental units are needed in the state's larger cities. Young, career-seeking people are leaving the state. The urban areas contain the highest unemployment rates but over the next ten years service industry jobs are expected to grow in the urban areas and create a demand for new housing. The homeless population is double the number of available beds. Special needs individuals and low-income elderly people are identified as needing additional housing resources. (See *State of Connecticut, Consolidated Plan For Housing and Community Development 2005-2010, Department of Economic and Community Development.*)

**Maine:** Maine's population is growing slowly, with younger age groups experiencing a negative growth rate and the number of elderly is increasing rapidly. In many areas the cost of housing is outpacing the working wage. The lack of affordable housing in Maine's larger cities is driving away the workforce and hindering economic growth. The coastal areas attract wealthy seasonal residents who drive up the cost of housing and make it difficult for the average resident to live in those areas. The southern area of the state has experienced a significant increase in residents further increasing the cost of the housing stock. More than 15,000 senior citizens are under the poverty line. The number of homeless has increased. The state has sufficient emergency shelters but needs additional transitional and permanent housing. Older homes need renovation and code improvements. The state reports that it needs 22,317 family rental housing units. (See *Maine Consolidated Plan: Five Year Plan 2005-2009, 2005 Action Plan, Maine Department of Economic and Community Development and the Maine State Housing Authority.*)

**Massachusetts:** The Bay State has the most expensive housing market in the nation and has numerous barriers for producing additional affordable housing including slow rising income levels, older housing stock, high land and construction costs, scarcity of available land, and local zoning impediments. The state is also a leader in affordable housing and community development through M.G.L. Chapter 40B, and now 40R and 40S.

Over the past 15 years, the state has observed a decline in younger and educated residents, many who are being driven to live in other states by this state's high cost of living. There are not enough shelters or transitional/permanent housing units to meet the homeless population's needs. As the number of elderly increase, the amount of supportive services will need to grow with the population. Residential opportunities for people with special needs meet less than half of the demand. Lead paint testing for existing units remains a high need. (See *Consolidated Plan (Includes FY 2005 and FY2006 Action Plans for CDBG, HOME, HOPWA, and ESG, FY 2005-2009, Commonwealth of Massachusetts and Department of Housing and Community Development).*)

**New Hampshire:** Over the past 15 years, New Hampshire's housing has become less affordable for median income families with many unable to afford the new homes that are being built. Many moderate and low-income families are even less able to afford the new homes that are being built and cannot find affordable options. One third of the population is earning less than 50 percent of the median income and is unable to afford 85 percent of the state's market rate units. There is a need for over 4,000 rental units. As the need for rental units grows, vacancy rates drop, rents increase and finding affordable housing becomes more difficult. Although the state's Consolidated Plan was not updated in the last cycle, it is expected to be by year-end. Another 1,600 units are needed to meet the shelter, transitional and permanent housing needs of people with special needs and over 1,700 units are needed for homeless families with children. (See *State of New Hampshire Consolidated Plan, 2001-2005, Distributed by New Hampshire Housing Finance Authority, Planning & Development Division*). The problems, based on other sources, are growing considerably in the lower half of the state, in the Upper Valley and especially throughout the Seacoast region (See *Housing for Everybody: What Business Leaders Can Do, Kravitz & Co. and the Greater Portsmouth Chamber of Commerce, September 2005.*)

**Rhode Island:** Rhode Island's housing prices are rising rapidly, incomes are not increasing at the same rate and the population is moving away from the city and towards the suburbs, leading to urban decay and increased poverty in urban areas. Over the next ten years health care and social assistance jobs are expected to increase but there is a lack of residential growth for the new jobs being created. About 14 percent of Rhode Island's residents work in other states where median income and housing costs are higher. The median price of a house in Rhode Island has risen 112 percent since 1998. There is a significant need for affordable housing. Affordable units are needed for individuals with special needs. The existing housing stock is older with an estimated 249,356 houses contaminated with lead paint. (See *State of Rhode Island Five-Year Consolidated Plan, Program Years 2005-2009.*)

**Vermont:** Vermont has low unemployment rates and high residential construction rates compared to the national average. Home prices are rising quickly. Residents that have benefited from the increase in high quality technical jobs are reported as able to afford the increased housing costs. Those who work for the state's low-end service positions find their income insufficient against rising home prices. Needs vary by county. There is a statewide demand for 20,891 affordable apartments with 54 percent of all low-income renter households experiencing high cost burdens and 56 percent of homeowners experiencing cost burdens. "Housing is available; it is just not affordable at this time." The need for elderly-housing options is growing as well as affordable housing for homeless and special needs populations. (See *State of Vermont HUD Consolidated Plan for Housing and Community Development Programs, Volume 3 of 3, Strategy and Action Plan for Program Years 2005-2010 and Action Plan for 2006-2007, Department of Housing and Community Affairs, Agency of Commerce and Community Development.*)

### **Tracking Report for Emerging Initiatives**

The Bank's new *Tracking Report of Emerging Initiatives*, established originally as part of the 2005 Community Lending Plan, encompasses a number of emerging planning and development efforts underway in New England.

Currently, the report includes initiatives from all six New England states to address workforce housing, energy cost issues, permanent affordability, mixed-use initiatives, , disasters, site reuse, New Market Tax Credit opportunities, the development of Affordability Indexes for all of the region's communities and other affordable housing initiatives. The specific initiatives include one in Connecticut, three in Maine, five in Massachusetts, five in New Hampshire, four in Rhode Island, and two in Vermont.

These initiatives are addressing locally based needs identified by the Bank's members and the community-based organizations with whom they work. Generally, the needs being addressed include creating new affordable housing resources and developing strategies to accomplish the development of the housing needed in those particular areas.

Initiatives have been started by local businesses that are stymied in their growth because there is no place nearby for new workers to live affordably. In other initiatives, communities are planning what to do with historic or older properties that may already have been abandoned or require an effective alternative use. Several initiatives involve responding to a natural disaster or

the announcement of the closing of a significant economic driver like a military base. In summary, the following needs remain the most critical:

- *An increased supply of affordable-housing units, particularly for certain population groups in specific markets.* The lack of affordable housing is consistently noted as a community-development need. Although the declining supply of affordable housing is being felt particularly in the region's coastal regions, it is also a problem in all of New England's stronger housing markets. The increasing amount of subsidy funds needed to fill the gap between the cost of housing and what low- and moderate-income families can afford is frequently cited as one of the biggest barriers to providing affordable housing. In some communities, the "all-in-cost" of building and rehabilitating housing significantly exceeds the appraisal value of the resulting units. It is now broadly recognized that the lack of affordable housing, combined with a tight labor market, is negatively impacting most of the region's business development.
- *Rehabilitation of existing housing units, particularly in lower-income urban and rural areas.* Although the supply of adequate, safe, and affordable-housing units is a critical issue, in many communities the primary need is often for the rehabilitation of existing units. New England is characterized by an older housing stock often in mixed-use buildings, a significant portion of which is in need of repair.
- *Increased homeownership opportunities.* Increasingly, homeownership is seen as a key to community improvement and stability, with a variety of studies documenting the benefits of homeownership for families and children. A number of cities with high levels of existing state and federally-assisted rental units propose that any new development should be focused on providing homeownership opportunities for residents and workers. Barriers to homeownership include the high cost of available units, high housing production costs and insufficient savings by potential homebuyers to make a down payment and cover the closing costs. In addition, the perceived inaccessibility of the mortgage process by potential minority homeowners contributes to the persistent disparity between majority and minority homeownership rates.
- *Funds to support affordable housing development and preservation.* The availability of federal subsidy funds to support affordable housing development and preservation continues to decline. The federal New Markets Tax Credit Program (NMTC) continues to offer new resources for some affordable ownership housing development, community economic development and preservation activities, but reauthorization of the program is uncertain.
- *Funds to support economic development and job creation.* There is a perceived lack of loans, grants and equity funds available to smaller businesses, as well as start-up ventures. Access to the funds that are available is seen as overly complex. Although unemployment remains relatively low throughout much of the region, low wages and a high cost of living mean that many residents of the region have difficulty in securing adequate housing and other necessities. The federal NMTC brings additional equity and debt resources to businesses located in census tracts at or below 80 percent of area median income, but most of the available tax credits have already been allocated to eligible activities.

- *An active secondary market for affordable-housing and community-development loans.* During the last decade, financial institutions and a variety of community-development corporations have been active in providing loans for affordable housing and community development. While, in many cases, these loans have performed quite well, they often include features that preclude their sale into secondary markets. The absence of a market for such loans limits the future availability of affordable-housing and community-development resources.
- *Expanded capacity for community-development corporations—* New England benefits from what is probably the largest concentration of sophisticated community-development corporations in the country. Often, community-development corporations play a key role in merging private and public resources to support housing and economic development. However, tight budgets and increasing demands for available resources make it difficult for these organizations to respond to current or newly identified opportunities. Recent federal implementation of the Community Development Financial Institutions and New Market Tax Credit programs by the US Department of the Treasury have the potential to expand capacity as more financial institutions, developers, businesses, and others learn how to make effective use of these resources.
- *Improved infrastructure—* New England's aging infrastructure is seen as an impediment to development. Representatives of rural areas note the absence of public transportation, aging or inadequate water and sewer systems, and outdated public facilities as significant barriers. During the fall of 2005 and the spring of 2006, repeated and heavy flooding in several parts of New England caused extensive damage to riverfront communities, their infrastructure, local businesses and housing stock. According to state agencies, the breaching or inadequacy of aging dams (many privately owned) throughout the region were identified in the fall of 2005, and again in 2006, as an increasingly potential cause of future danger and damage to the communities around and below those structures. The states' inspectors have commenced a new inspection regimen to identify the repairs and replacements needed, and the costs involved.
- *Improved coordination of available resources —* A frequent complaint is that the cost of housing development is more than it should be because local, state, and federal governments erect obstacles and add costs that many consider unnecessary and without significant benefit. Many costs are driven higher by delays, lengthy processing procedures, and extended timeframes at the municipal level. Local policy barriers to affordable housing include restrictions on multifamily housing, large-lot zoning, density caps and restrictions, high impact fees, building moratoria and residential growth caps, among others. These issues make the coordinated use of available community-development resources extremely difficult. Over the years, a variety of specific programs have been developed to deal with problems associated with affordable housing and community development. However, as developers have moved to a more comprehensive approach to housing and community development, the requirements of these specific programs are often in conflict, leading to an inefficient use of resources.
- *Improved growth management —* Unmanaged growth has put the region in danger of losing the very qualities that have come to help define its distinctive character and attractiveness.



Diminishing open space and muddled development patterns threaten the region's competitiveness and potential for sustained economic development.

- *Improved education and training resources* — Perhaps the greatest barrier to community development is the sheer complexity of the task. Even the most sophisticated financial institutions and community-development corporations find it nearly impossible to keep abreast of available resources and changes in the field. Mergers and consolidations among financial institutions and local organizations, changes in staff and accelerating technological change are among the numerous factors that contribute to the difficulties. There is a broad recognition of the need for improved information and education regarding these changes and for training in how to address them and use these resources effectively.
- *Lack of public and political awareness of the need for affordable housing* — In general, there is still a lack of public awareness of the need for additional affordable housing and the social and economic implications of the shortage.
- *Increased need for relief from the increasing energy costs* — At least one local initiative has begun to address the need for fuel cost assistance. In addition, there is an increased focus on improving systems and building infrastructure to help lower the ongoing cost of operating the housing.

### **Status of Community Lending Plan Initiatives added in 2006**

In 2006, the Bank celebrated the fifteenth year of the Affordable Housing Program, profiling a family that benefited from the program. Young Ryan Seng appeared in the Advisory Council's Annual Report and on a poster recognizing members and sponsors that have participated and successfully used the program over the years. The year ended with a visit from Representative Michael Capuano to the Bank to celebrate with the staff, Board, and the Advisory Council.

In addition, the Bank continued strong support of its long-standing and ongoing elements of this plan, including effective administration of the AHP, conducting the Sixth Annual Housing Development Competition, expanding the use of the Internet-based and other technological resources in the use and management of the Bank's targeted programs.

Additionally, the Bank has continued its leadership role in quality design and regional "smart growth" issues. Web-based profiles, stories, two issues of *Tools*, groundbreakings, dedications, press stories, numerous presentations, speeches, and discussions continue to focus the Bank's promotion of the need for the preservation and development of affordable housing.

Specifically, the Bank proposed to undertake several new initiatives in 2006. The status of those activities currently is as follows:

- 1) *Phase two of the MIT/CRE Affordability Index Initiative*: Based on the initial success of the Beta Model, the next step is to continue the Bank's support to MIT/CRE to bring the entire family of affordability indexes to life over the next 18 months. When complete, the indexes will replace largely anecdotal ways of determining whether a community is

becoming more or less affordable, will sharpen needs assessments and help focus scarce resources. Additionally, the indexes will better position the Bank (at far less cost) to comply with the expected new AHP regulation's requirement that the Banks extensively expand their respective methodologies for determining regional housing needs and undertake otherwise very expensive new assessments.

The initial response to the Beta Model was very positive with high praise for the Bank's leadership with MassHousing and MIT on this initiative. This year, the Bank assisted in connecting a third sponsor, Bank of America, with MIT and the index initiative. In addition, the Bank is working with MIT to obtain an additional sponsor – possibly TD Banknorth, National Association.

- 2) **New sponsor for the Design Competition:** The Bank and CHAPA founded this event six years ago. The Boston Foundation helped sponsor it over the past three years, but has concluded its cycle of support. The Boston Chamber of Commerce agreed to become a new sponsor beginning in 2006.
- 3) **Build on the NMTC Forum of 2005:** Create from the 2005 NMTC forum a New England lenders' network to facilitate members' participation with the NMTC allocatees and facilitate opportunities for members to participate with the NMTC using the Bank's CDA program as a key wholesale funding source. In addition, the Bank sponsored and provided a webinar on New Markets Tax Credits developed by the National Development Council (NDC), with the option to hold future webinars. The webinar was recorded and the recording and webinar materials will be made available to member financial institutions on the Bank's web site in the Learning Portal.
- 4) **Successfully implement a new AHP Regulation:** The Bank still expects that the Federal Housing Finance Board will promulgate a new AHP regulation in 2006. Its approval is anticipated by the directors of the Federal Housing Finance Board in September. When it does, based on the specific implementation date, the Bank will initiate the internal changes needed, including amendments to the Implementation Plan, systems and new reporting requirements. The Bank also will provide the education and technical assistance for members and sponsors necessary to achieve a successful implement of the new regulation.
- 5) **Special recognition to celebrate 15 years of the AHP.** Working with the board, Advisory Council, and staff, the Bank developed an effective series of ways to officially recognize the successful completion of 15 years of the AHP and celebrate its positive impact on communities throughout New England. As noted above, this was done through the Advisory Council Annual Report, a poster distributed to member financial institutions and sponsor developers, and a day of celebration in the Bank with a visit from Representative Capuano with the Board, Advisory Council and staff, followed by a Know Your Bank for the staff.
- 6) **Creation of the New England Community Builder Program (NECBP).** In response to Katrina and the New England floods in late 2005 and early 2006, the Bank developed the NECBP. The premise of the program is that the member financial institution makes a

five-year deposit at half the market rate. The other half of the interest would be used to fund an interest-rate subsidy pool for those same members to fund disaster-relief and other CDA-type initiatives with reduced-rate advances. As of August 18, seven members from across New England will be depositing \$4.3 million.

- 7) *Build on the Bank's reputation for effective forums:* Conducted and/or sponsored three specialized forums at the Bank in 2006:
- In June, the Bank and Citizens Housing and Planning Association held a "Green Building" Trending and Lending Forum. The forum focused on the increasingly positive economics of green building and smart growth strategies, along with the financing of mixed-income housing. Attended by lenders, representatives of the state housing finance agencies, and other interested developers, the daylong session opened with an overview of global warming and the basics of climate change and the economic impacts. It included components targeted to lenders and underwriting, as well as examples of implementation of the process. Watch for the next issue of Tools for an in-depth article on the session.
  - In October, the Bank will assist in sponsoring the New England Futures Project, a forum involving organizations based in the region with a New England focus to identify the key challenges facing the six states and to mobilize collective action to address them.
  - In November, the Bank and CHAPA will present a forum on production of affordable housing through land-use tools, including inclusionary zoning, density bonuses, overlay districts, and waivers of local zoning requirements in New England.
  - The Bank is planning to present a webinar on "Expanding Lending and Investment Opportunities With LIHTC Expirations." This session, to be offered to member financial institutions, will outline the events that occur at the conclusion of the 15-year compliance period for developments funded through the Low Income Housing Tax Credit Program (LIHTC). At that time, developments have the need to build the capitalization resources required to maintain this housing as part of the region's affordable housing stock. This presents potential business opportunities for members. The agenda is being finalized.

### **New Community lending Plan Initiatives in 2007**

In 2006, the Bank plans to expand specific previous initiatives and undertake several new initiatives as follows:

1. *Final Phase of the MIT/CRE Affordability Index Initiative:* With initial success of the Beta Model, the final step is to continue the Bank's support to MIT/CRE to bring the entire family of affordability indexes to life by the end of 2007. When complete, the indexes will replace largely anecdotal ways of determining whether a community is becoming more or less affordable, will sharpen needs assessments and help focus scarce resources. The response to the Beta Model was very positive with high praise for the Bank's leadership with MIT, MassHousing, and Bank of America on this initiative. Additionally, the indexes will better position the Bank (at far less cost) to comply with the expected new AHP regulation's requirement that the Banks



extensively expand their respective methodologies for determining regional housing needs and undertake otherwise very expensive new assessments.

2. **Successfully implement a new AHP Regulation:** The Bank expects that the Federal Housing Finance Board will promulgate a new AHP regulation in September 2006, with implementation for 2007. When it does, the Bank will initiate the internal changes needed, including amendments to the Implementation Plan, systems and new reporting requirements. The Bank also will provide the education and technical assistance for members and sponsors necessary to achieve a successful implement of the new regulation.
3. **Build on the Bank's reputation for effective forums:** Conduct up to three specialized forums at the Bank in 2007:
  - A forum for members on the basics of land use and policies, including land use regulation strategies that encourage good design and development. Land Use 101 for Members.
  - New Markets Tax Credit Webinar – a repeat of this year's successful session, assuming that the allocation is continued.
  - Sustainability Forum, or a session focused on an aspect of sustainability, smart growth, or green building.
  - A forum for members where, using the "Don't Borrow Trouble" model, we discuss and develop foreclosure/gap strategies. Could include a webinar and/or group luncheons and involve other trade associations.
  - Co-sponsor the Density 3 conference as part of Build Boston in November of 2007.
  - The Bank and the Nonprofit Finance Fund (NFF) will hold a one-day lender's seminar to members and community loan funds on community lending opportunities in late spring 2007. The event will be organized by NFF and the Bank will provide a list of specific members for attendance.
  - Continue co-sponsorship of the Smart Growth Leadership Forum, along with the Lincoln Land Institute, Northeast EPA, and the University of Massachusetts Lowell.
  - In addition, we have been solicited to sponsor a section of the Building Energy 2007 conference in March 2007.

In 2007, the Bank also intends to continue to encourage discussion and implementation of "smart growth" principles in New England communities. Additionally, the Bank will continue to sponsor its regular series of pre-AHP application educational and technical assistance forums for members and sponsors, but will provide more web-based training venues and hold its training sessions as practicable in concert with other programs' training activities. The Bank also will continue to work to sponsor the activities of the New England Network's 2007 initiatives.

### **Continued Support of the Bank's Ongoing Current Strategies and Initiatives**

#### *Continue to effectively administer the AHP*

The AHP continues to be an important source of affordable housing funding across New England. Applications for funding in current rounds still significantly exceed available

fund by a factor of at least two. While available AHP funding is expected to be somewhat higher over the next few years, projected future increases will result in increased administrative demands on the Bank. The Bank will continue to pursue increased efficiency through administrative and technological improvements in order to ensure that the AHP continues as a valuable resource for affordable-housing development. The Bank will continually review its database of developments in order to provide models of successful affordable housing development to members and community-development organizations throughout New England. The Bank also intends to continue to build upon the success of the Homeownership Set-aside Program (the Equity Builder Program — EBP), also a component of the AHP, introduced in 2003.

- *Administer a regional affordable housing development competition*

Students at the region's colleges and universities are a potentially significant resource for the development of affordable housing and ensuring that the next generation continues this work. A key to meeting the region's affordable housing needs is a pool of individuals skilled in the development of attractive, financially feasible and affordable housing. In 2001, the Bank in cooperation with Boston area colleges and universities and Citizens' Housing and Planning Association (CHAPA) introduced the Greater Boston Affordable Housing Development Competition.

The competition has been very successful and provides participating students with valuable experience in planning and proposing affordable housing developments. The Boston Foundation became an additional sponsor in 2002, but concluded its cycle of support in 2005. The Boston Chamber of Commerce became a new additional sponsor in 2006, and the Bank will continue to encourage similar competitions. The Bank expects to remain as the primary sponsor of the competition in 2007, subject to the availability of funding and approval by the Bank's board of directors.

- *Expand the use of the Internet as a training tool and as a way to make the use of Bank resources more efficient*

During 2007, the Bank will continue to expand the use of descriptive articles, case studies, and profiles to illustrate the use of Bank resources in the provision of affordable housing and community economic development. The Bank will continue to increase the ease and efficiency of its dealings with members and others by providing additional electronic access to forms, applications and reports. Also, the Bank will expand its use of the learning portal.

*Maintain a leadership role in quality design and regional "smart growth"*

The economic growth of New England is critical to the success of the Bank and its member institutions. A key to sustainable economic growth is quality design and a balanced approach to development that preserves the physical character of New England while encouraging a growth in jobs and needed infrastructure. In 2006, Liz Nickerson was a presenter at the Pioneer Valley Smart Growth Coalition Conference. In 2007, the Bank intends to continue to encourage discussion and implementation of "smart growth" principles in New England communities and continue its specialized forums and regular training activities (see above).

- ***Promote the need for the preservation and development of affordable housing***  
During 2007, the Bank will continue to cooperate with other New England housing and development agencies to promote an understanding of the social and economic benefits of affordable housing.
- ***Use the CD Consults to promote the Community Development Advance*** — In 2006, the Bank continued to work with members using the Community Development Advance by focusing its discussions with them through the Bank's two-year old Community Development Consultation (CD Consult) program. CD Consults, provided through the Bank's Relationship Managers and Community Investment Managers, assist members in the use of the Bank's products for housing, small business, infrastructure and community development lending. The Bank will continue to build upon the success of the consultation program with individual members and development agencies on specific proposals to be funded with Bank advances generally and targeted programs.
- ***Expand the housing and community investment research goals of the Bank*** — The Bank monitors and analyzes trends and issues in the fields of affordable housing and community development lending. Beginning in 2005, one of the tools used is the periodic review of the Consolidated Housing Plans of the New England states. Much has changed in these plans over the last two years. Also in 2005, the Bank developed a tracking report to summarize the housing needs of each New England state and their plans to address those needs and the Bank developed a *Tracking Report for Emerging Initiatives* in the region. The Bank and the Advisory Council will use these two tracking reports in the development of program priorities, training initiatives and planning activities.
- ***Continued development of a program to facilitate use of the New Market Tax Credits (NMTC) as a financing tool for affordable housing and community economic development*** -- The Bank will continue to build on base created for use of NMTC. In 2005, the NMTC forum, a New England lenders' network, facilitated members' participation with the NMTC allocatees and facilitate opportunities for members to participate with the NMTC using the Bank's CDA program as a key wholesale funding source. In 2006, the Bank funded and presented a webinar on using NMTC. In addition, the Bank continues to partner with members to assist in funding transactions using NMTC.