



2010 Community Lending Plan

Executive Summary

The 2010 Community Lending Plan addresses significant affordable housing and community development needs and potential market opportunities identified in the New England district and establishes the Federal Home Loan Bank of Boston's (FHLB Boston) community lending goals for the calendar year. While the research conducted and needs identified in the Plan specifically address New England, these are representative of the challenges and obstacles facing affordable housing and community development nationwide.

The current recession negatively impacts the FHLB Boston, our member financial institutions, their community partners, and the communities in which they do business. Rising unemployment has added fuel to the foreclosure challenge many communities are facing. The rental housing market is also struggling. The market for Low Income Housing Tax Credits (LIHTC) has contracted considerably, slowing and stalling needed affordable housing development. Increasingly home owners and renters are facing housing cost burdens as incomes fall or stagnate and energy and utility prices fluctuate.

Overall, the lack of affordable housing presents multifaceted challenges for economic growth and sustainability. Opportunities are born from challenges. The need to preserve existing housing will lead to investments in energy-efficiency and rehabilitation. Local and state governments are working with community stakeholders to combat foreclosures and return such properties to productive use.

In 2010, the FHLB Boston will celebrate the results of the past 20 years of the Affordable Housing Program (AHP) by continuing to educate and work with member financial institutions, community development organizations, and others with a goal to increase the availability of affordable housing. The FHLB Boston will provide technical assistance, education, training, and other outreach to help member financial institutions serve their communities, increase targeted community lending, and expand affordable housing finance activities.

Regulatory Requirements

Federal regulation 12 CFR 944.6 requires that each Federal Home Loan Bank develop a community support program. The 2010 Community Lending Plan is an integral part of the FHLB Boston's program and, as such, also codifies the FHLB Boston's community support program overall.

This plan is structured in the following manner:

1. Market Analysis
2. Housing and Community Development Needs, Constraints, and Opportunities
3. FHLB Boston's Response to Community Development Needs
 - a. 2010 Community Lending Plan Priorities and Initiatives
 - b. FHLB Boston's Ongoing Strategies and Initiatives
4. Quantitative Targeted Community Lending Performance Goals for 2010

5. Appendix A: State by State Market Research
6. Appendix B: Summary of State Priorities as Identified in the Low Income Housing Tax Credit Qualified Allocation Plans for New England
7. Appendix C: 2009 Community Lending Plan Goals and Objectives
8. Appendix D: Regulatory Basis and Requirements of the Community Lending Plan and Fulfillment of the Community Support Program Requirement.
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Market Analysis

The housing market downturn has expanded into the economy more generally, placing greater stress on the people and places our member financial institutions serve across New England and the nation. Furthermore, the economic downturn is exacerbating the affordable-housing and community economic-development needs through rising foreclosures, unemployment, and homelessness, while also reducing or limiting local and state resources with which to respond. The credit crunch has expanded into the larger residential lending market, commercial real estate, small business lending, student loans, and is triggering a restructuring of the financial services industry.

While perhaps moderating, property devaluation continues to negatively impact the recovery. Nationally, as reported by the S&P/Case-Shiller U.S. National Home Price Index, residential home prices continued to decline in 2009. Prices have fallen to early 2003 levels, leaving many home owners with mortgages exceeding current home values. These impacts vary across region and metropolitan statistical areas with the worst occurring in Arizona, California, Florida and Nevada. Nationally in the first quarter of 2009, average prices declined 19.1 percent as compared to the first quarter 2008 but only 14.2 percent in the second quarter against the comparable period in 2008 (Standard & Poor's, Case Shiller Home Price Indices Release, August 25, 2009). While the six New England states overall and on an individual statewide basis fared better than the nation on average, home price declines have negatively affected many metropolitan and nonmetropolitan communities. As expected, the price declines correlated to areas more affected by foreclosures and subprime lending. These communities will face a persistent challenge to respond and rebound in the face of declining values and foreclosures.

Unemployment continues to persist across New England. In Rhode Island, the unemployment rate has been consistently higher than both the region and the nation for most of 2009. While there are some indications that job losses are slowing, it is clear that higher rates of unemployment will continue in the short term and will pose fundamental obstacles to meeting affordable housing and economic development goals. Housing starts and new building permits continue to trend down, below prior year levels, providing additional evidence that this downturn, while perhaps moderating, will continue for some time (U.S. Bureau of Labor Statistics; Joint Center for Housing Studies, The State of the Nation's Housing 2009).

Nationally there are a number of trends in the short- and mid-term which give cause for concern and will affect the overall housing demand and supply trends and the economy. Real median income for all age groups below age 55 has not increased since 2000. Families have lost significant equity and wealth as a result of the housing market downturn. State government

budget deficits will strain public resources. Homeownership rates are declining and foreclosures continue to remain high and may be experiencing a second wave due to rising unemployment. Minority households continue to experience higher unemployment and foreclosure rate (Joint Center for Housing Studies).

The rental housing market is struggling as well. More renters are displaced as a result of foreclosure and this also contributes to rising numbers of homeless. Available credit for multifamily housing has tightened and the Low Income Housing Tax Credit market has contracted considerably, making it much more difficult to find investors, reducing equity yields, and stalling development. It is expected that federal stimulus efforts will provide some relief in the short term, but the longer term outlook remains uncertain (Joint Center for Housing Studies).

Housing affordability remains the fundamental need and challenge. The Joint Center for Housing Studies reports that the share of cost-burdened households is growing significantly. The National Low Income Housing Coalition reports that the income needed to afford rents and homes in New England continue to remain high. The housing wages to afford a two-bedroom fair market rent in Massachusetts, Connecticut, and New Hampshire remain among the most expensive in the nation. Rhode Island also exceeds the national average. The housing wages in the Stamford-Norwalk and Danbury, Connecticut metropolitan statistical areas and Nantucket County, Massachusetts are even higher than state averages. The combined nonmetro areas of Massachusetts, Connecticut, New Hampshire, and Vermont are also among the highest cost nonmetro areas of the nation (National Low Income Housing Coalition, Out of Reach 2009). Falling home prices did not help the affordability equation, however, because housing demand fell faster than prices. The retraction of credit for homeownership also complicated matters (Joint Center for Housing Studies).

Energy and utility prices remain volatile and will continue to make housing affordability more elusive. Rising energy costs increase the development and operating costs for renters, home owners, and multifamily developers, owners, and managers. Rising prices point to the need to design, build, and retrofit buildings to be more energy efficient. Moreover, where we locate our housing also becomes more important from smart-growth, transportation-cost, and land-use perspectives. All of this taken together makes land-use planning and long-term sustainability critical elements for housing affordability and production.

Opportunities exist in this downturn, however. Long-term housing demand is linked to immigration, the aging population and formation of smaller households, and the entry of echo-boom households into the purchase market. The minority share of households will increase to 35 percent in 2020 adding to all household sizes (Joint Center for Housing Studies, p.4-5). These changing demographics may also add to the affordability challenges, however, given the average lower income and wealth held by minority households. The aging population points to the need for more rental and senior housing (Joint Center for Housing Studies).

The need to preserve the existing housing stock will create opportunities for rehabilitation and improve energy efficiency and resource conservation. Rehabilitation needs to be conducted strategically and in concert with sustainable development and smart growth goals in order that the investments have the most impact and advance these long-term goals rather than simply

preserving existing housing. The growing attention to climate change and sustainable development will also contribute positively to this and add impetus for more efficient land use and reduced vehicle miles traveled (Joint Center for Housing Studies).

Local, state, and federal efforts to respond to foreclosures are having some positive effects as well. Moratoriums on foreclosures have temporarily slowed foreclosure rates in some areas, giving those families some breathing room. The federal stimulus funding in the Neighborhood Stabilization Program is combining with locally-led initiatives to put foreclosed properties back into productive use. Municipalities are also stepping up efforts to manage foreclosed properties using public health/nuisance regulations and through receivership. Federal efforts to encourage loan modifications have had limited positive results but can be expected to have additional benefits in the future. Community organizations are orchestrating foreclosure prevention/response fairs help to help families in or at risk of foreclosure. Additional efforts will need to be made to respond to foreclosure rescue scammers.

These challenges will continue in the short term and also point to longer-term obstacles and opportunities for community development.

These findings are based on research conducted by FHLB Boston staff, discussions with members of the FHLB Boston's board of directors and Advisory Council, market conditions observed through our Community Development Consultations (CD Consults), and outreach efforts as detailed in this document. Housing and Community Investment staff have researched these community development needs through a number of sources including state-level planning documents such as the Qualified Allocation Plans, the five-year and one-year consolidated and action plans, and other studies and reports.

Housing and Community-Development Needs, Constraints, and Opportunities

Based on the market analysis, the following is a summary of the community development needs, constraints, and opportunities:

- *The continued recession is affecting the regional and national economies more broadly. This is visible in rising unemployment and foreclosure rates, falling home prices, contraction of credit markets, and local and state budget deficits.*
- *Foreclosures continue to disproportionately impact different parts of New England and the nation. Communities such as Brockton or Lawrence in Massachusetts or Bridgeport, Hartford, and New Haven in Connecticut face higher numbers of foreclosures and the cumulative problems such as crime, homelessness, blight, and lost municipal tax revenues. Communities are responding in multiple ways to help home owners in or at risk of foreclosure, displaced tenants, and put properties back into productive use. Additional efforts will also be needed to address foreclosure rescue scammers. While smaller in aggregate numbers, foreclosures are also affecting rural communities and village centers.*
- *Housing affordability remains the consistent and persistent need across New England. The lack of affordable housing for a wide variety of constituencies and needs continues to be*

cited at the state and local levels. The number of households with cost burdens continues to grow and is exacerbated by the current recession.

- *Production and preservation of quality, affordable housing remain vital priorities across New England.* It is essential to maintain and expand the supply of affordable housing to meet the diverse housing needs in all of our communities, including rental units for working families. Existing federal, state, and local housing investments need to be maintained. Expiring use properties or other properties at risk of going to market or gentrifying need to be preserved where and when it is cost-effective and in the best interests of the community. This includes federal and state-owned public housing as well as HUD, LIHTC, and other expiring uses. Federal legislation addressing preservation has been initiated.
- *Sustainable rural communities and economic development for urban and suburban communities.* The recession is affecting all parts of New England and the nation in varying ways. Rural communities dependent on resource-based industries face long-term threats to their continued vitality and need to diversify their economic base. This is complicated by a lack of transportation access and declining populations. In response, investment in communications, transportation, renewable energy, and investment in regional assets are needed (The Sustainable Economy Initiative, Economic Resurgence in the Northern Forest, 2008).

In urban and suburban communities, declining populations and the mismatch between housing and jobs create economic, environmental, and quality of life concerns. Declining populations, especially the loss of young professionals and families as well a generally aging population, make job retention and expansion more difficult for employers.

Finding ways to improve education and skill levels remain vital components of economic development strategy.

- *Funds to support economic development and job creation.* There is a lack of loans, grants and equity funds available for community-economic development, smaller businesses, as well as start-up ventures. Access to the funds that are available is seen as overly complex. The federal New Market Tax Credit Program (NMTC) is one potential resource because it brings additional equity and debt resources to businesses located in census tracts at or below 80 percent of area median income.
- *Financing and investing in affordable housing is more difficult given the current economic climate.* State budget cuts and the stresses on the bond and equity markets such as for low income housing and/or historic tax credits are fundamental obstacles to producing or preserving affordable housing.
- *Affordable homeownership is harder to achieve, yet remains a priority.* The recession created a housing glut while also retracting credit for both nonprofit developers and potential home buyers, including first-time home buyers. The loss of wealth, stagnant income growth, and less secure employment all make it harder for families to save for downpayments and to afford mortgage payments. Falling home prices have discouraged potential home buyers

from entering the market, further reducing housing demand. Developers of for-sale homes have trouble selling newly-built affordable, deed-restricted homes.

- *Homelessness is a persistent need and encompasses a wide range of issues and policy responses.* As the recession continues, homelessness will continue to grow. Homelessness includes a wide range of housing needs and circumstances, from SRO/supportive housing for people with disabilities or substance abuse or other special needs, to families, as well as veterans, both individuals and families. Additional attention and funding is needed promote Housing First response models, and develop and fund transitional and permanent housing resources.
- *Energy and utility cost volatility points to the need for sustainable development.* These costs exacerbate the housing development and affordability equations for builders, owners of multifamily properties, renters, and home owners. Moreover, as the recession continues, builders, renters, and home owners will have less capacity to respond to price shocks. This will fuel the demand for more energy-efficient buildings and create lending and investment opportunities to retrofit properties.
- *Zoning and local land-use decisions are critical factors and often obstacles to affordable housing.* This includes both NIMBY opposition as well as the spatial mismatch between jobs and housing. Consequently, there is increasing attention and advocacy for smart growth, transit-oriented development, inclusionary zoning and other ways to encourage more proactive zoning and development decisions.
- *Changing demographics.* Several trends affect the nature of housing demand including changes in ethnicity and age, expansion of various social groups such as seniors, veterans and other special needs, out-migration of residents in some parts of New England, increases in foreign-born immigration, and declining household size. These changing demographics will require adaptation by lenders, developers, and communities.
- *Investment in physical infrastructure of our communities.* Public and private investments are still needed to improve and maintain roads, water/sewer, and educational facilities, for example.
- *Expanded capacity for nonprofit development and social service corporations.* Nonprofit developers and service providers, including community development corporations, are among the hardest hit segment in this economy as funding opportunities are lost, investors retreat, and housing projects stall. Risk-sharing, other avenues to provide guarantees or enhance credit as well as pre-development/bridge financing are needed so that these organizations are able to continue their development pipeline, serve their communities, and stay in business.

Additionally, given the small organizations and the many different functions these organizations play in their communities, skill development and training to build the organization's capacity are needed as well as opportunities to increase partnership between nonprofits themselves and with lenders and other investors remain essential activities.

The FHLB Boston's Response to Housing and Community-Development Needs

The FHLB Boston has and will continue to respond to the credit and community-development needs and market opportunities identified above. The following section details the targeted priorities chosen from these needs, the responses and initiatives planned and considered for 2010, and the FHLB Boston's ongoing strategies and initiatives.

The 2009 Community Lending Plan established three priorities to guide the FHLB Boston's outreach and community investment activities. These included: 1) foreclosure response and neighborhood impacts; 2) workforce/family housing; and 3) continuing to develop research opportunities concerning the use of tax-exempt bond capacity with Low Income Housing Tax Credits and the net effect on affordable rental housing production.

Appendix C summarizes how the FHLB Boston fulfilled the goals and objectives of the 2009 Community Lending Plan.

2010 Community Lending Plan Priorities and Initiatives

The FHLB Boston has identified the following priorities below and will focus on these critical community development issues through a range of outreach efforts, such as collaboration with other institutions and stakeholders, educational meetings and webinars, sponsorships, and through its Community Investment programs. The FHLB Boston will build on its 2009 outreach efforts to help our members identify business opportunities, including lending and investment opportunities, in affordable housing and community-economic development in 2010, based on the interests of members and community stakeholders, and the availability of funding.

Two primary means to focus on all of these priorities will be to, first, highlight the impacts of the past 20 years of the AHP and the Advisory Council on the Bank, our members, and New England. Second, the Bank will sponsor the 10th annual Affordable Housing Development Competition.

1. *Foreclosure response and neighborhood impacts, including efforts to address prevention and stop foreclosure-rescue fraud*
 - a. Pursue additional member and sponsor forums similar to the foreclosure response/Neighborhood Stabilization Plan events held in 2009;
 - b. Continue to offer the FHLB Economic Stimulus Advance; and
 - c. Critical District housing need: foreclosure response will remain a subcomponent of the AHP scoring category Community Stability in the 2010 AHP Implementation Plan.

2. *Affordable housing development and preservation including expiring use initiatives, lending and investment opportunities in LIHTC projects, as well as other financing (e.g. bonds, New Market Tax Credits)*
 - a. Develop additional forums and networking events to address preservation/recapitalization of expiring use properties, expand and continue forums addressing the LIHTC market and opportunities for our member financial institutions, and/or educational meetings on other financing mechanisms;

- b. Critical District housing need: the AHP scoring category—Second District Priority—will focus on ‘expiring use’ or other initiatives preserving existing affordable units the 2010 AHP Implementation Plan;
 - c. Explore research opportunities to measure the economic development impacts of affordable housing investment as part of the FHLB Boston’s assessment of the impact of the Affordable Housing Program over the past 20 years; and
 - d. Continue to sponsor the New England Network.
3. *Continue to maintain collaborative relationships with the state housing finance agencies and other agencies and partners*
 - a. Seek to expand our collaborative efforts with the six New England state housing finance agencies, state housing departments, and community development financial institutions;
 - b. Explore opportunities to coordinate training events with housing finance agencies to help members and stakeholders access affordable housing and community-economic development funding sources, including the programs/products of the FHLB Boston; and
 - c. Explore the potential for funding opportunities with the housing finance agencies as market conditions present themselves.
4. *Energy and sustainable development issues related to housing and businesses, including lending and investment opportunities in green building, transportation, utilities, energy, and financing (e.g. bonds or federal tax credits)*
 - a. Critical District housing need: high-performance, health-conscious, and sustainable building technologies remain a subcomponent of the AHP scoring category Community Stability in the 2010 AHP Implementation Plan;
 - b. Focus on affordable housing design and sustainable development with the 10th annual Affordable Housing Development Competition;
 - c. Continue to sponsor the Smart Growth Leadership Forum, along with the Lincoln Institute of Land Policy, Northeastern office of the U.S. Environmental Protection Agency, the University of Massachusetts Lowell, and the Boston Society of Architects; and
 - d. Continue to sponsor the Capital Markets Partnership Sustainable Development Initiative.
5. *Rising unemployment and the need for job creation and retention*
 - a. Explore research and other options to identify risk-sharing mechanisms, guarantees, or other credit products to help nonprofit housing developers; and
 - b. Potential sponsor or host forums focusing on the challenges and business opportunities for member financial institutions to lend or invest in job retention/growth strategies, and providing financing for small businesses, municipalities, and nonprofits.

In addition, the FHLB Boston will consider partnerships with other stakeholders, sponsorships and other avenues concerning, but not limited to, the following areas:

- Supportive housing for a variety of needs including homeless, seniors, special needs, and returning veterans and their families;
- Financing and mortgage insurance for manufactured housing;
- Research to further develop an understanding of loan pools and loan funds; and
- Research and pursue sponsorship of additional conferences to highlight affordable housing development challenges and business opportunities for our members.

Ongoing Strategies and Initiatives

Continue to effectively administer the Affordable Housing Program (AHP) and Equity Builder Program (EBP).

In 2010, the FHLB Boston will look back and celebrate the past 20 years of the AHP and the impacts that the AHP and the Advisory Council have made to the Bank, our members, and New England. The AHP and EBP continue to be an important source of affordable housing funding across New England. The FHLB Boston will continue to pursue increased efficiency through administrative and technological improvements in order to ensure that these programs continue as valuable resources for affordable-housing development. The FHLB Boston will continue to review its database of developments in order to provide models of successful affordable housing development to members and community-development organizations.

Use Community Development Consultations with members to raise awareness of community needs and business opportunities and promote the Community Development Advance.

The FHLB Boston will continue to work with members through the FHLB Boston's Community Development Consultation (CD Consult) program. CD Consults, provided through the FHLB Boston's community investment managers and relationship and account managers, educate and assist members in the use of the FHLB Boston's products for housing, small business, infrastructure, and community-development lending. The FHLB Boston will continue to build upon the success of the consultation program with individual members and development organizations on community needs and/or specific proposals to be funded with FHLB Boston advances and targeted programs.

Offer standby and confirming Letters of Credit for targeted residential housing finance and community-lending activities.

The FHLB Boston is authorized to issue standby or confirming Letters of Credit (LOC) on behalf of members to assist in facilitating targeted residential housing finance and community-development activities under the Community Development Advance program.

Continue the use of the Internet as a training tool and as a way to make the use of FHLB Boston resources more efficient.

During 2010, the FHLB Boston will continue to expand the use of descriptive articles, case studies, and profiles on the FHLB Boston's website and through the *OnSite* online magazine to illustrate the use of FHLB Boston resources in the provision of affordable housing and community economic development. The FHLB Boston will use internet-based trainings and other avenues to communicate and educate our members.

Maintain a guiding role in quality design, sustainable development, and regional smart growth. The economic growth of New England and the communities across the rest of the nation served by our members is critical to the success of the FHLB Boston 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 the communities while encouraging a growth in jobs and needed infrastructure. In 2010, the FHLB Boston intends to continue to encourage discussion and implementation of smart growth principles and continue its specialized forums and regular training activities.

Continue to help identify new trends and issues in affordable housing and community-development lending.

As a regional wholesale bank and affordable housing/community-economic development funder, the FHLB Boston has the opportunity to learn about new trends, best practices and issues in the fields of affordable housing and community-development finance. The Housing and Community Investment staff of the FHLB Boston will continue to develop this knowledge base and relationships through its work with members and stakeholders, research, professional development education, and representation at a range of trade conferences. FHLB Boston will maintain and seek to expand affiliations with organizations such as the Citizens' Housing and Planning Association (CHAPA), the New England Housing Network, the Partnership for Strong Communities, and other regional and statewide community-development organizations. FHLB Boston staff will use this information and work with the Advisory Council to help guide the development of future program priorities, training initiatives and planning activities.

Continue the Grants for New England Partnerships program (GNP).

Based on the availability of funding, the FHLB Boston will continue to use the GNP to highlight the partnerships between our member financial institutions and community organizations to meet the needs of their communities.

Quantitative Targeted Community Lending Performance Goals for 2010

In 2009, the FHLB Boston established the targeted community lending performance goal of 10 to 20 percent growth in targeted mission-related Community Development advances programs over the prior year.

Due to significantly different and difficult market conditions from 2008 to 2009, the targeted mission-related Community Development advances as of the third quarter 2009 are significantly less than in the comparable quarter in 2008. This is similar to an overall reduction in advances activity. Community Development advances remain a core product used by our members to support a wide variety of housing and economic development initiatives.

In 2010 based on market conditions, the FHLB Boston will establish three quantitative performance goals:

1. Achievement of outreach focused on the five primary priorities for 2010;
2. Increasing member utilization of the targeting community lending programs; and
3. Research development options for new community-investment programs or products.

Specifically, FHLB Boston will measure both the overall utilization and product penetration for the current membership as well as new members accessing these products, programs, and outreach efforts in 2010.

FHLB Boston staff will actively use the outreach and education tools available to achieve these goals, including the CD Consult program, funding strategies, training programs, and examples of successful initiatives.

November 20, 2009

2010 Community Lending Plan — Appendix A

State by State Market Research

Connecticut

Connecticut's affordable housing needs are complicated by several factors including a lack of supply, higher housing costs, slow but dispersing population growth, and rising foreclosures. Connecticut continues to lack sufficient affordable or market-rate housing. Since 2000, the state has lagged the nation in building permits per capita (Partnership for Strong Communities, *Housing in Connecticut: Facts & Figures*, May 4, 2009). Connecticut's population is growing slowing and moving away from its central cities. The highest rates of growth occur in the smaller rural and semi-rural towns. The top population declines occur in urban areas, including Hartford and New Haven. Consequently this sprawl growth pattern places pressures on the rural areas while cities face difficulties maintaining tax base and providing services (State of Connecticut, 2005-2009 Consolidated Plan for Housing and Community Development).

Connecticut also has a higher cost of living and housing. Thirty-nine percent of Connecticut households are rent burdened. Twenty-four percent of renters are severely rent burdened and pay more than fifty percent of their income towards rent. High housing costs are burdensome for the state's workers and employers. Nearly half of all jobs pay below what is needed to afford the typical two-bedroom apartment, including EMTs and paramedics, police, medical technicians, and many more (Partnership for Strong Communities).

Rising foreclosures continue to be a persistent challenge for several urban centers, notably those with higher concentrations of low-income and minority households such as Bridgeport, Hartford, New Haven, and Waterbury. Consequently, state priorities include homeownership, foreclosure prevention, as well as economic development and investments in community infrastructure. In terms of rental housing, priorities include supportive housing to end homelessness, expanding the supply of affordable rental housing through production and preservation, and housing for special needs. State budget deficits will reduce the state's capacity to invest in these priorities, however (Connecticut Housing Finance Authority, 2010 Draft Qualified Allocation Plan).

Local and statewide efforts to address these issues continue. The HOMEConnecticut campaign is a statewide, multi-faceted effort by a wide range of public and private institutions focused on increasing public awareness and production and preservation of affordable housing. Representing service providers, developers, and other public and private institutions, the Reaching Home Campaign advocates for the production of 10,000 units of supportive housing by 2014 in order to end long-term homelessness. Additionally, a number of other initiatives are also underway to build public awareness around foreclosures and smart growth.

Maine

The state's community development needs remain housing affordability, downtown development, energy efficiency, and job creation and retention. Housing priorities include the elderly, homeless, low-income, and workforce/family housing. Energy efficiency continues to be a critical issue across the state given the age of the housing stock and rising energy and transportation prices. Large parts of Maine are dependent on oil and electricity for heat, as access to natural gas is limited primarily to Southern Maine and communities immediately contingent to Bangor. As part of the stimulus package, Maine will receive almost \$42,000,000 for

weatherization and energy efficiency programs. In addition to assisting low-income owners and providers of affordable housing to retrofit their property, there is an effort to utilize a portion of these funds to replace pre-1974 manufactured homes. The program would help to boost manufacturing in the state, as well as enable manufactured home owners to live in safer, more cost-efficient homes. Presently, MaineHousing is focusing on funding their stalled Low Income Housing Tax Credit projects with stimulus funds.

Unemployment in Maine continues to rise. Unemployment is disproportionately (but not unexpectedly) higher in rural and northern communities. As a result of this, Maine is facing rising foreclosures. According to RealtyTrac.com, the Town of Sanford has seen one of largest declines in jobs and has experienced the highest number of foreclosures in the State. To keep this in perspective, the State of Maine is ranked 42nd among the 50 states and has accounted for less than one per cent of the country's total foreclosures filed in the first half of 2009. In response to the foreclosures in this area, local partnerships have developed to use stimulus dollars to rehabilitate and restore the bank-owned properties into affordable, energy-efficient, and sustainable homes for low- and moderate-income buyers.

The Brunswick Naval Air Station is scheduled to close by the end of 2011. Military personnel have already begun departing from the base. While the phase-out will continue over the next 2.5 years, the majority of military personnel will depart by the end of 2009. The base closure will mean that over 2,300 single and multifamily homes will be vacated and added into an already soft and sluggish market. The Midcoast Regional Redevelopment Authority (MRRRA) is working with federal, state, local leaders and community-based organizations around the reuse of the military base and the potential land banking of available property.

Massachusetts

Despite over \$50 million award of NSP funds and a pending application for \$59 million in competitive NSP II funds, Massachusetts continues to struggle under the triple burden of foreclosures, job loss, and state and local budget reductions.

Housing remains out of reach for many households in high-cost communities, as price declines have been modest at best compared with national averages (estimated at 7.2 percent in the Greater Boston Region). New lending restrictions make homeownership in urban multifamily and condo markets more challenging. Other urban communities, such as New Bedford, Lawrence, and Lynn remain hard hit with the highest percentages of foreclosures and 'underwater loans' (MA Foreclosure Monitor). The economic crisis has brought to the forefront the wealth, income, and affordability disparities in Massachusetts communities.

The affordable rental market has also experienced an increased demand and not enough supply to keep pace (UMass Donahue Report). Foreclosures of smaller multifamily and triple deckers have displaced existing rental households. Many households in both the urban and rural areas of the state are still considered severely overburdened by rent payments (Joint Center for Housing Studies). In many communities, rental properties are in poor or inadequate condition. Further, changes in the equity market have greatly impacted Low Income Housing Tax Credit rental projects; the development pipeline is still clogged with many 'shovel ready,' yet stalled projects

as nonprofits and developers await federal stimulus funds. This slowdown in the delivery of quality affordable rental units will have a lasting impact in the supply of rental housing.

Stakeholders across Massachusetts are responding to the housing and economic crisis in collaborative and innovative ways. A Foreclosure Properties Clearinghouse and Neighborhood Stabilization Loan Fund have been established; MassHousing announced a loan program advancing the \$8,000 first-time home buyer federal tax credit directly at closing; and local cities and towns are learning how to become first responders through receivership. Additionally, public funding priorities include preservation, addressing family homelessness and finding appropriate housing for many institutionalized individuals.

New Hampshire

New Hampshire has not faced the same housing crisis experienced nationally. Its foreclosures, although higher than usual, were not at the devastating levels experienced by other parts of New England or the country. Rents and home prices declined slightly, but have remained relatively stable. However, the state does face a significant issue with affordability, due to increasing costs and housing expenses, and the increase in job loss due to the current economic condition. Add to this the lack of public transportation and high energy costs, all of which contribute to the overall housing affordability crisis experienced by a mostly rural state.

The modest decline in home prices does very little to benefit homeownership opportunities for low- and moderate-income families. For households earning less than 80 percent of the median family income, the potential benefit of a moderate decline in purchase price is largely outweighed by recent increases in utilities and real estate taxes, as well as the stricter credit and down payment requirements. In addition, as the rising costs of energy, food, transportation, health care and education outpace the rate of income growth, these households have less available income to devote to housing costs. Further, those properties affordable to households earning less than 80 percent of the median family income typically have a higher rate of physical, functional and locational obsolescence, and are thereby less energy efficient, more costly to maintain, and less likely to build household wealth through appreciation.

According to the 2009-2010 Biennial Housing Plan, as compared to the national foreclosure crisis, New Hampshire's situation is about average. During the past year the delinquency rates for all conventional mortgages, not just subprime, have jumped significantly. However, a recent foreclosure update published by New Hampshire Housing in July 2009 suggests that foreclosures are declining. Subprime adjustable rate mortgages are a shrinking portion of the market, but they comprise the largest share of foreclosures. Continued economic difficulties regionally and nationally, and more specifically business closures and job losses support a continuation of the foreclosure problem.

According to the 2009 Consolidated Plan/Action Plan, the development and preservation of affordable rental housing for low and very low-income families remains a high priority. In addition, housing that serves special needs populations or works toward the prevention of homelessness is also a priority. In 2007 and 2008, New Hampshire saw declines in the rental housing stock, number of renter households and median renter household income. This

combination coupled with the fact that rents statewide have remained fairly static between 2008 and 2009, increases the lack of affordable rental housing in the state.

Rural homelessness, transportation and energy continue to be significant issues for the state, impacting housing affordability and future economic growth. Increasing costs in transportation and energy have added to the inability of low and moderate-income families to afford decent housing. As is the case with many rural areas, there is an increase in homeless families, who may not be receiving services or residing in shelters, making it more difficult to determine the extent of the problem. Increasing the affordable housing stock, housing which addresses homelessness prevention, transportation and energy remain priorities in the state's plans.

Rhode Island

Rhode Island is experiencing significant housing and economic development challenges as a result of the recession. Rhode Islanders are struggling with subprime loans, falling or underwater house values, and rising unemployment. Statewide unemployment rates are the highest within New England, and exceed the national average, with a seasonally-adjusted rate of 12.4 percent in June 2009. The number of foreclosures continues to rise. The gap between wages and housing costs continues to prevent people from purchasing homes, and leave many struggling to pay mortgages and rents. Fifty percent of the State's population is rent burdened; twenty-five percent of renters are paying more than fifty percent of their income towards rent. Rhode Island was ranked 13th nationally for renters paying more than thirty percent of their income towards housing and 5th for home owners that were cost burdened above the thirty percent (Rhode Island Housing, Rhode Island 2010 Qualified Allocation Plan). While the total number of individuals experiencing homelessness decreased from 2006-2008, the number of families and children increased during this time period and, in 2009, the incidence of shelter use has started to rebound (HousingWorks RI, Issue Brief, April 2009).

The State faces an overall shortage of decent, safe and sanitary rental units. In total, the State's Five-Year Strategic Housing Plan indicated 5,000 new affordable housing units need to be produced in the next five years. Potential investors have left the market for Low Income Housing Tax Credits, delaying the construction or rehabilitation of affordable rental housing. Production of new units including assisted living, and permanent housing for the homeless and disabled households are state priorities. Preservation of existing units and expiring use properties as well as the rehabilitation of abandoned and/or foreclosed properties are also critical. Smart growth and sustainable development in line with the statewide KeepSpace initiative are funding priorities in the state Qualified Allocation Plan for Low Income Housing Tax Credits (Rhode Island Housing, Rhode Island 2010 Qualified Allocation Plan).

Local and state government agencies are responding to these challenges, in part, using federal stimulus funding. These interventions include the Neighborhood Stabilization Program to address foreclosed properties as well as the Low Income Housing Tax Credit Exchange and Assistance Programs to move stalled rental projects. Building Homes Rhode Island is a \$50 million state-bond funded initiative to expand housing development. The first \$12.5 million of the bond were awarded in fiscal year 2007-08 and are helping build 356 affordable apartments and houses in 17 cities and towns. Unfortunately, statewide budget deficits forced the

elimination of the Neighborhood Opportunities Program, a source of capital and operating funding for affordable housing development.

Vermont

With escalating housing costs, utility expenses, and job losses, Vermont faces a significant challenge in the affordable housing and economic development arenas. Despite rising unemployment and the national recession, Vermont stands out against its neighbors as an anomaly. Although median home prices in six counties dipped from 2007 to 2008, the other eight counties either saw no change or saw increases in median home prices. Consequently, homeownership appears out of reach for many households. For most of the state, homes prices are either higher than what the median income can afford, or, if the median home price appears affordable, most homes require so much rehabilitation work that the added cost of home repairs would increase the cost to purchase beyond an affordable level.

Though subprime lending in Vermont has not reached the dramatic highs affecting other parts of the country, Vermont is experiencing a rise in foreclosures. Currently, there are more than 3,000 active subprime loans in the state of Vermont. Based on information gathered by FHLB Boston staff during Community Development Consultations with member financial institutions, the general state of the economy, job loss, wage reduction and reduced work hours have reduced the ability of lower-income families to pay their mortgage payments more than subprime lending.

The 2009 Consolidated Plan/One Year Action Plan continues to focus on a number of housing needs, prioritizing rental housing projects that focus on energy efficiency, significant rehabilitation, family housing, or are located in a downtown or village center. Furthermore, rental housing projects that remove blight, incorporate special needs, provide service-enriched housing, or respond to neighborhood stabilization are equal priorities. Rental affordability continues to be an issue. Vermont is the only New England state that experienced an increase in its apartment rents. The HUD Fair Market Rent for a two-bedroom apartment also rose to \$900, a rent unaffordable to half of Vermont's workforce.

Rural homelessness continues to be difficult to deal with as rural homeless are not "seen" like they are in urban centers. With a high percentage of homeless being families, they are not likely to be living on the streets in rural villages. Efforts to address the homeless challenge are confounded with multiple obstacles including the high cost of housing, low wages, as well as the lack of sufficient shelter or transitional housing units. This is complicated since Vermont's homeless very often do not fit the strict definition of homeless, and therefore do not qualify for federal services. The need for more transitional and affordable housing in Vermont is critical in dealing with homelessness.

Energy, transportation and homelessness continue to be an issue for rural states and Vermont is no exception. Vermont has engaged in various summits to discuss these issues and have identified them as priorities. Sustainable energy alternatives are a must. Building rural transportation options is critical to the future of Vermont.

2010 Community Lending Plan — Appendix B

Summary of State Priorities as identified in the Low Income Housing Tax Credit Qualified Allocation Plans for New England

Connecticut 2010 Draft Qualified Allocation Plan (July 2009)	Maine Amended 2008-2009 Qualified Allocation Plan	Massachusetts 2009 Qualified Allocation Plan
<ul style="list-style-type: none"> • Rehabilitation or new construction of rental housing where poor housing conditions limit quality rental options for low-income renters • Provides rental housing or service-enhanced structures for homeless or imminently homeless persons or persons with disabilities • Attracts private investment capital particularly for individuals with special needs • Supports neighborhood revitalization in Neighborhood Revitalization Zones • Addresses Federal and State housing policy to revitalize severely distressed or obsolete public housing • Preserves existing Federally assisted low-income housing (e.g. “expiring use”) • Adds larger proportion of units with more than two bedrooms 	<ul style="list-style-type: none"> • Construction and preservation of housing for the lowest income households • Housing for very low-income persons • Rehabilitation of existing housing stock • Service-enriched housing for persons with special needs including the homeless, persons with disabilities, and the elderly • Smart growth principles contributing to mixed-use, downtown communities • Green design and construction methods • Efficient use of funds including projects which have federal subsidies such as USDA Rural Development 	<ul style="list-style-type: none"> • Stresses to equity market impact LIHTC; state focus on flexibility and expedited selection process • Creation of new units, particularly units for families • Projects that promote fair housing principles • Consistent with the Ten Massachusetts Sustainable Development Principles • Part of comprehensive neighborhood improvement plans • Preservation of valuable existing affordable units • Units for households below 30% of area median income, including homeless • Projects with low per-unit costs • Communities with expanding social, educational, or employment opportunities, or significant revitalization activities

<p>New Hampshire Draft 2010 Qualified Allocation Plan (October, 2009)</p>	<p>Rhode Island 2010 Qualified Allocation Plan (August 2009)</p>	<p>Vermont 2010 Qualified Allocation Plan (Revised June 2009)</p>
<ul style="list-style-type: none"> • New construction or substantial rehabilitation • Projects providing housing for families including those without senior designations or have more units with two or greater bedrooms • Service-enriched housing for families focusing on economic self-sufficiency and/or homeless • Service-enriched housing for seniors ranging from independent living to congregate and personal care services • Housing for persons on public housing waiting lists • Projects located in designated community revitalization areas • Projects which are ready to proceed • Green development • Smaller projects 	<ul style="list-style-type: none"> • Production and preservation of affordable housing including new units, assisted living, and expiring use projects • Redevelopment of blighted, abandoned and/or foreclosed properties • Permanent housing for the homeless and units that can accommodate the disabled. • Assist communities to fulfill the State’s goal of at least 10 percent of affordable housing stock in each community • Smart growth and sustainable development, including locating in areas identified in Neighborhood Revitalization Plans or the Keep Space Initiative • Green technologies 	<ul style="list-style-type: none"> • Infill new construction or rehabilitation • Family housing, unless other demonstrated community needs • Projects located in a downtown or village center, or that support downtowns/village centers by virtue of their location • Projects that propose the removal of blight • Service-enriched housing or supportive of special needs populations • Mixed-income housing • Projects exhibiting a unique design • Green development

2010 Community Lending Plan — Appendix C

2009 Community Lending Plan Goals and Objectives

2009 was a challenging year for the FHLB Boston, our member financial institutions, and the communities they serve. While unable to contribute financially to the AHP, FHLB Boston continued its effective management of the AHP, EBP, and other programs and offered limited funding rounds for both AHP and EBP using returned and deobligated subsidy funds.

The FHLB Boston implemented a strategy of providing value-added activities in the areas of affordable housing and economic development to help our members realize new business opportunities while participating in the revitalization of their communities.

The FHLB Boston expanded its community and member outreach in order to pursue three primary priorities as established in the 2009 Community Lending Plan: 1) foreclosure response and neighborhood impacts; 2) workforce/family housing; and 3) continuing to develop research opportunities concerning the use of tax-exempt bond capacity with Low Income Housing Tax Credits and the net effect on affordable rental housing production.

FHLB Boston undertook the following to respond to these three primary priorities as well as additional community development needs and opportunities:

Foreclosure Response and Neighborhood Impacts

The FHLB Boston partnered with five cities and towns to sponsor four local forums identifying the community development lending opportunities in response to the foreclosure challenge faced by those municipalities. These events focused on the Neighborhood Stabilization Programs (NSP) in Berlin and Rochester, New Hampshire and in Bridgeport and Hartford/New Haven, Connecticut. These forums provided a great deal of information pertaining to specific neighborhoods that have been devastated by foreclosure, abandoned properties, and families being displaced. The forums provided an opportunity for members to learn about the NSP programs in their cities and what assistance they could provide in restoring these properties and neighborhoods, making them vital parts of the community again. Eighty-one people attended the forums, including city officials from each city, state and federal agency staff, non-profit housing groups, bankers and United States congressional staff.

Workforce/Family Housing: Identifying Business Opportunities to Invest in Low Income Housing Tax Credits (LIHTC)

In response to changes in the LIHTC equity market, the FHLB Boston convened a series of four workshops for members to educate and inform members of potential investment and Community Reinvestment Act (CRA) opportunities available through the LIHTC program. These four forums focused on each of the six New England states with over 130 attendees in total. Each workshop was tailored geographically with presentations from regional investment funds, case studies presented by local members, federal regulators such as the Office of the Comptroller of the Currency and other experts, including the Reznick Group, Taylor & Crockett.

Each forum included information on LIHTC as an investment vehicle with community benefits, while also having characteristics of a traditional real estate deal. Presentations covered the myriad of ways members can get involved, through a fund, direct placement, participation, side

by side investment and using the FHLB Community Development Advance product. With the withdrawal of traditional equity investors from the market (conservatively projected at 40 percent loss of equity), the recovery will not be rapid. Recent federal Housing and Economic Recovery Act (HERA) and American Recovery and Reinvestment Act (ARRA) legislative efforts—the Tax Credit Assistance Program and the Tax Credit Exchange Program—are viewed as temporary solutions. Participants were enthusiastic about the information presented; even experienced practitioners reported gaining knowledge, insight and making connections at the forums. Further, members are strongly considering making equity investments in several LIHTC projects.

Workforce Housing Financing Program

In October, the FHLB Boston co-sponsored this workforce housing forum in Stamford, Connecticut with the Urban Land Institute and the Connecticut Housing Finance Authority to identify strategies to produce workforce and family housing. The audience included members, developers, municipal officials, other policymakers, and community stakeholders.

Research the Use of Tax Exempt Bond Capacity with LIHTC and the Net Effect on Affordable Rental Housing Production

The FHLB Boston continued survey and other research regarding the use of private activity bonds across New England.

Created a new advance product—the Economic Stimulus Advance

In response to the economic downturn, FHLB Boston created a new lower-cost advance product focusing on job creation, job retention, and foreclosed properties.

Member and Sponsor Focus Groups

The FHLB Boston held two separate focus groups, one with members and the second with housing development sponsors, to assess the primary community development challenges of each group and to solicit ideas how the FHLB Boston could support their community lending and affordable housing goals with our available resources. Representatives from 29 members and housing sponsors participated in these focus groups.

Members and sponsors identified several issues. Respondents noted the impact of foreclosures and increased competition for such properties; nonprofits lacked access to funding including predevelopment financing for nonprofits; and there is a lack of demand for LIHTC investors. The recession is also negatively affecting the communities in which members and sponsors do business.

Through the focus groups, a number of suggestions emerged. The FHLB Boston should consider funding the Equity Builder Program. The FHLB Boston should explore opportunities to help members provide interim and longer term financing to support NSP or other community programs as well as provide predevelopment funding more generally. Lastly, the FHLB Boston should communicate with members about investment opportunities in LIHTC for themselves or their borrowers.

The focus groups indicated that our members and sponsors value the role of the Bank plays in overall provision of liquidity and administration of targeted community lending programs.

2009 Annual Affordable Housing Development Competition

The FHLB Boston successfully completed the ninth annual Affordable Housing Development Competition together with our sponsors Citizens' Housing and Planning Association (CHAPA), the Boston Society of Architects/AIA, Kevin P. Martin & Associates, P.C. and the newest sponsor, ICON Architecture. This year, 43 Boston-area graduate students from multiple disciplines worked on six teams with affordable housing developers in Greater Boston, Nantucket, and Providence, Rhode Island. Six members served as financial mentors and eight architectural firms provided assistance with design. The competition focuses on the multiple and intersecting issues around affordable housing and community revitalization and has proven to be an exciting way to help inspire the next generation of community-development leaders.

Community Development Consultations (CD Consults)

The FHLB Boston expanded its outreach efforts and conducted more CD Consults with members and/or local developers, municipal officials, or other community stakeholders across New England to identify community development business opportunities. FHLB Boston staff provide technical assistance to our members concerning community development needs and strategies to maximize business, lending, and investment opportunities to respond to these needs, including leveraging the targeted housing and community investment programs offered by FHLB Boston. These technical assistance meetings range from very specific discussions about individual developments, sites, and programs, to broader community needs and business goals and strategies.

Members identified a number of community-development challenges, including foreclosures, rising unemployment and homelessness, and the strain on nonprofit community groups imposed by the current recession. High land prices, foreclosures, and the credit crunch were cited as obstacles to affordable housing and small business development. Members discussed economic development challenges such as the closing of the Naval Air Station in Brunswick, Maine or the job losses and lack of economic diversification in rural areas. Discussions also included Community Reinvestment Act (CRA) lending opportunities and limitations as well as LIHTC and other tax credit investment considerations.

Rural Development Forum

The FHLB Boston held a joint lending forum with USDA Rural Development (USDA RD) in Auburn, Maine. The purpose of the event was to provide members with additional resources to expand community lending opportunities within their respective institutions. Presenters from FHLB Boston and USDA RD explained how RD's direct and guaranteed programs for affordable housing, community facilities, business and energy can be layered with Community Development Advances, the Affordable Housing Program, and Equity Builder Program to enable members to reduce their risk, as well as their cost of funds. Over 55 people attended the event. Attendees represented 13 member institutions from Maine, three community development finance institutions (CDFI's), and three nonprofit developers.

Smart Growth Leadership Forum

The FHLB Boston continued its sponsorship of the Smart Growth Leadership Forum. This year the forum focused on issues concerning smart growth opportunities and constraints given the current recession. Topics addressed including the role of federal stimulus funding as well as how to use a future recovery to build a smart growth future. The forum also expanded to include a discussion about the intersection between housing, transportation, and energy policies, including energy conservation, at the federal level. Co-sponsors include the Lincoln Institute of Land Policy, U.S. Environmental Protection Agency, the Vermont Agency of Transportation, Boston Society of Architects, and the New England Network.

Continued Sponsorship of the New England Network

The FHLB Boston continued its sponsorship of the New England Network, a broad coalition of housing and community development organizations representing the six-state region.

Capital Markets Partnership

The Capital Markets Partnership (CMP) is a nonprofit, nonpartisan coalition of investment banks, investors, governments, and nongovernmental organizations, formed in 2005. The FHLB Boston joined in 2008. The CMP is working to launch a universally-accepted Green Building Investment Underwriting Standards for affordable housing.

Sponsored Several Affordable Housing and Community Development Networking Events

These included the Citizens' Housing and Planning Association Annual Foreclosure Conference (MA), and the annual conferences of New Hampshire Housing, Connecticut Housing Coalition, MaineHousing, and the Vermont Housing Managers Association, among others.

Additionally, the FHLB Boston has continued its leadership role in quality design and regional smart growth issues. In 2009, the FHLB Boston published its finance and community development *Results* magazine, its online *OnSite* publication, and continued to present web-based profiles highlighting best practices in affordable housing and community development. In addition, through groundbreaking, dedications, press stories, numerous presentations, speeches, and discussions, the FHLB Boston continues to focus on the need for the preservation and development of affordable housing.

2010 Community Lending Plan — Appendix D

Regulatory Basis and Requirements of the Community Lending Plan and Fulfillment of the Community Support Program Requirement

12 CFR 944.6 requires that the FHLB Boston establish and maintain a community support program that provides technical assistance to members, promotes and expands affordable housing finance, identifies opportunities for members to expand financial and credit services to underserved communities, and encourages members to increase their targeted community lending and affordable housing finance activities by providing incentives and technical assistance.

12 CFR 944.6 also requires that the Community Lending Plan should:

- Include market research,
- Include a description of how the FHLB Boston will address identified credit needs and market opportunities,
- Consult with the Advisory Council, members, and other stakeholders in developing the Community Lending Plan, and
- Include quantitative targeted community lending performance obligations.

2010 Community Lending Plan — Appendix E

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