



Dorchester Bay EDC
Annual Report 2016

MOVING

FORWARD

OUR MISSION

Dorchester Bay EDC acts to build a strong, thriving, and diverse community in Boston's Dorchester neighborhoods. Working closely with neighborhoods, residents, businesses and partners, we access resources to:

- Develop & preserve home ownership and rental housing across income levels
- Create and sustain economic development opportunities for businesses and individuals
- Build community through organizing, civic engagement, and leadership development

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DEAR FRIENDS,

Thirty-seven years ago, a group of visionary Dorchester residents recognized that the problems of disinvestment, blight and poverty then impacting our neighborhoods could best be addressed by coming together in common cause. The Dorchester Bay Economic Development Corporation was formed to make positive change in that challenging environment.

Decades later, our real estate development, economic development and community organizing efforts have helped to transform entire city blocks and improve the lives and economic prospects of thousands of residents.

**WORKING TOGETHER,
WE HAVE ALREADY
MADE A DIFFERENCE.
THE FUTURE
REQUIRES US
TO DO EVEN MORE.**

Now, displacement has replaced disinvestment as a neighborhood threat, and a booming regional economy threatens to leave many behind. In this annual report you'll see how we have deployed our resources strategically and creatively to meet these evolving challenges.

There's much more that needs to be done, but we are confident in the future. Continuing our tradition of innovation in real estate development, focusing our economic development efforts, and strengthening our ties with residents will help ensure that Dorchester's neighborhoods remain stable, vibrant and affordable.

Thank you for your support and partnership. Together, we can make an even greater difference.

Daryl Wright
President of the Board

Perry B. Newman
Chief Executive Officer

REAL ESTATE



1,114

Rental & Owner Occupied Homes Developed

164,260

sq. ft. of Commercial Space Developed

64%*

Minority Hiring on Construction Projects

45%*

Work Contracted with Minority Owned Businesses

COMMUNITY OUTREACH



50,000

lbs. of Fresh Fruit & Veggies Distributed via 3 Fresh Food Distribution Locations

350

Individuals Placed in Jobs through Our Re-Entry Program

\$10.5M

Secured in Youth Employment Funding in MA State Budget

2,841

Local Youth & Adults Supported in Recreational, Technical, & Community Programs

ECONOMIC DEVELOPMENT



215

Loans Made to Residents & Businesses of Boston

120

Jobs Created at Bornstein & Pearl Food Production Center

78

Business Owners Trained via Our Tech Goes Home Web Marketing Course

STATEMENT OF FINANCIAL POSITION

ASSETS	\$11,492,872
LIABILITIES	\$ 6,152,677
NET ASSETS	\$ 5,340,195
LIABILITIES & NET ASSETS	\$11,492,872

STATEMENT OF ACTIVITIES & CHANGE IN NET ASSETS

OPERATING INCOME	\$ 4,067,253
OPERATING EXPENSES	\$ 3,615,052
OPERATING INCOME/(LOSS)	\$ 461,201
NON-OPERATING INCOME/(LOSS)	\$ (454,152)
NET INCOME/(LOSS)	\$ 7,049

*Average construction hiring on Bornstein & Pearl and Quincy Heights projects

**Statistics are based upon both cumulative and calendar year data

*Statements of Financial Position & Activities in Net Assets - December 31, 2015 audited figures

REAL ESTATE

For 37 years Dorchester Bay has been a leader in community real estate development. From our award-winning Quincy Heights project, which has been held up as an example of holistic neighborhood revitalization by U.S. Housing Secretary Julián Castro, to Indigo Block - a transit-oriented, mixed-used residential-commercial development in Upham's Corner - we develop real estate that centers our vibrant communities and spurs economic growth in our neighborhoods.

INDIGO BLOCK

- Project type: Mixed-use residential & commercial (anticipated construction start: Spring 2018)
- Partners: Boston Capital, Escazu Development, Newmarket Community Partners
- Size: 80 mixed-income residential rental units, 9 homeownership units, & 20000 SF of light industrial/commercial space
- Cost: \$39M
- Description: Recipient of \$300K award from the Governor's Urban Agenda Grant Program



© Davis Square Architects

BORNSTEIN & PEARL FOOD PRODUCTION CENTER



- Project Type: Light Industrial
- Partner: Commonwealth Kitchen
- Size: 36000 SF
- Cost: \$14.5M
- Description: Large shared kitchen providing hourly rental opportunities for up to 40 startup/early-stage food businesses, on-site business support, production spaces occupied by small to mid-level established food businesses, coordinated efforts to maximize opportunities for local residents



QUINCY HEIGHTS

- Project Type: Residential
- Partners: Quincy-Geneva Development and United Housing Management
- Size: 129 low income housing units
- Cost: \$56M
- Description: One of only five HUD CHOICE Neighborhoods Implementation Grants nationwide (First Round); units were modernized through a combination of renovation and new construction

We exceeded employment goals on our Bornstein & Pearl and Quincy Heights projects:

- Minority Hiring: 64%
- Local Hiring: 56%
- Women: 9%
- Minority-owned Contractors: 45%
- Women-owned Contractors: 14%

COMMUNITY OUTREACH

Dorchester Bay is passionate about developing strong people and building strong neighborhoods. We're committed to enabling people to effect social change. We believe in the potential of our community residents to grow and develop as leaders, to be full members and active participants in community life, and to advocate on their own behalf.



HIGHLIGHTS:

- In 2015 Boston Public Health Commission chose Dorchester Bay as their 3-year North Dorchester Partner in the Partnerships to Improve Community Health (PICH) Initiative to promote Healthy Food and Beverage, Smoke Free Housing, and Opportunities through Active Transportation (Walking and Biking) Initiatives and other activities to promote systemic change.
- Dorchester Bay's award-winning ex-offender reentry program is the only CDC-based program of its kind in Massachusetts. Our recidivism rate – 7% – is far below state and national recidivism rates.
- Our renowned Youth Force team organized to secure \$10.5 million dollars in youth employment funding in the Massachusetts state budget.

Economic Development takes many shapes and forms, and Dorchester Bay is focused on job creation, wealth creation and economic growth in our communities. Through the services that we offer and the programs we support, we strive also to implement economic development initiatives that foster diversity and inclusion.

Access to capital is a barrier to business ownership and growth in our community. As a registered Community Development Financial Institution (CDFI) and a SBA-approved micro-lender we support aspiring entrepreneurs,

startups, and established small businesses alike. As the only CDC-based business micro-lender in Boston, we focus on lending to businesses and residents of Dorchester, Roxbury, and Mattapan, communities in which capital for start-ups and small businesses is sorely needed.

Dorchester Bay also partners with business experts to teach entrepreneurs valuable business skills. We offer one-on-one technical assistance counseling for startups and existing businesses, workshops addressing legal issues, business plan development, marketing,

social media training, referrals to outside programs and more.

Since launch, our Economic Development program has created and sustained more than 1,000 jobs and made more than 215 loans to residents and businesses in Boston.

BOARD OF DIRECTORS

Daryl Wright, *President*

Elette Marion, *Vice President*

Paul Black, *Treasurer*

An Duong, *Clerk*

Maria Andrade

Michelle Cannon

Ayoka Drake

Christine Green

Keith Greenaway

Rosalyn Johnson

Eileen Kenner

Derek McCleary

K. Beth O'Donnell

Angela Vo

Mary Walker



DBEDC STAFF



STRENGTH IN DIVERSITY



PUBLIC AND PRIVATE GRANT FUNDERS WHO MAKE OUR WORK POSSIBLE


- Boston Center for Youth and Families
- Boston Foundation
- Boston Police
- Boston Private Bank
- Boston Public Health Commission
- Burgess Fund
- Citizens Bank
- City of Boston
- City of Boston Department of Neighborhood Development
- Civic Engagement Initiative
- Commonwealth of MA Dept. of Housing & Community Development
- Eastern Bank
- Fieldstone Foundation
- Hyams Foundation
- Mabel Louise Riley Foundation
- Mass Growth Capital Corporation
- MassHousing
- Santander Bank
- Stephen & Ellen Little Family Foundation
- TD Bank Charitable Foundation
- TJX Foundation
- Trefler Foundation
- United Way of Massachusetts Bay and Merrimack Valley
- US Dept. of Housing & Urban Development
- US Dept. of Treasury - Community Development Financial Institutions Fund
- US Small Business Association

“ We place great value on our long-standing relationship with **Dorchester Bay EDC**. Through financing affordable housing and mixed-use real estate, small business lending, participating on loan committees, supporting annual fundraising campaigns, and investing in the innovative Community Investment Tax Credit program, together we have been able to make a real difference, and we look forward to growing our partnership in coming years.”

—**Esther Schlorholtz**,
Boston Private Bank

“We enjoyed working with the **Dorchester Bay** team on the first-in-the-nation **Choice Neighborhoods** project - **Quincy Heights**. **DBEDC** has always created quality affordable housing but I think their focus on helping small startup businesses and creating incubator space to provide employment to the people that need it most is where they really stand out.”

—**John Sullivan**,
Bilt-Rite Construction, Inc.

A woman with glasses and a neon green t-shirt is holding a baby. The baby is wearing a green shirt. They are at an outdoor event with other people and lights in the background. A woman in a red dress is visible in the background.

Our work is made possible through the generous support and commitment of many donors and partners. We are profoundly grateful and will strive every day to earn your continued confidence.



Dorchester Bay

Economic Development Corporation

www.dbedc.org

