

2011 Community Lending Plan

Executive Summary

The Federal Home Loan Bank of Boston 2011 Community Lending Plan addresses significant affordable housing and community development needs and potential market opportunities identified in the New England district. 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 consequences of the recession will persist both regionally and nationally for some time. While overall the economy may be moving out of recession, uncertainty remains. Affordable housing and the economic health of the New England region are deeply interconnected in many ways. The collapse of the housing market and persistent unemployment have fed into each other, increasing the demand for affordable housing, constraining supply and financing, pushing more families into risk of homelessness and stressing employers of all sizes, especially small businesses. In addition, the economic downturn has contributed to state budget deficits and reduced capital and access to financing for affordable housing, economic development, and small business investment. Quality housing that is affordable to a range of household incomes and needs and which facilitates social and economic opportunity is needed more than ever.

Community development responses include finding new opportunities for lending and investment in sustainable development, affordable housing, and job creation, particularly small businesses. In 2011, the Federal Home Loan Bank of Boston (FHLB Boston) will move forward in partnership with our member shareholders, state and local funders to respond to the affordable housing and economic development challenges ahead.

Regulatory Requirements

Federal regulation 12 CFR 944.6 requires that each Federal Home Loan Bank develop a community support program. The 2011 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. For more information please refer to Appendix D.

This Plan is structured in the following manner:

1. Market Analysis and Housing and Community Development Needs, Constraints, and Opportunities
2. FHLB Boston's Response to Community Development Needs
 - a. 2011 Community Lending Plan Priorities and Initiatives
 - b. FHLB Boston's Ongoing Strategies and Initiatives
3. Quantitative Targeted Community Lending Performance Goals for 2011
4. Appendix A: State by State Market Research
5. Appendix B: Summary of State Priorities as Identified in the Low Income Housing Tax Credit Qualified Allocation Plans for New England
6. Appendix C: 2010 Community Lending Plan Goals and Objectives
7. Appendix D: Regulatory Basis and Requirements of the Community Lending Plan and Fulfillment of the Community Support Program Requirement.

8. Appendix E: Bibliography

Market Analysis and Housing and Community-Development Needs, Constraints, and Opportunities

Based on the current economy, member financial institutions, community stakeholders, and local and state-level policy makers are facing a complex set of housing and community development challenges and opportunities.

- *Housing affordability has worsened as a direct result of the economic downturn.* The recession and credit crunch eroded many of the income gains households made over the past decade, reducing residential wealth, reducing wages and employment, and thereby increasing the number of households across the income spectrum with high housing cost burdens.

In its annual analysis of housing costs *Out of Reach 2010*, the National Low Income Housing Coalition reports that despite the downturn housing costs are rising. Connecticut (\$23.00), Massachusetts (\$23.37), New Hampshire (\$19.67) are among the top ten states with the highest hourly wages needed to afford a two-bedroom apartment, plus Rhode Island (\$18.90), four out of the six New England states exceed the national average housing wage (\$18.44). Housing costs in the Stamford-Norwalk and Danbury Connecticut metropolitan areas are the highest in the nation (\$34.62 and \$30.60 respectively). Nonmetropolitan areas in Connecticut, Massachusetts, New Hampshire and Vermont are among the top ten most expensive in the nation as well.

Census data analyzed in the Joint Center for Housing Studies report, *The State of the Nation's Housing 2010*, also illustrates the high housing cost burdens facing households. The share of households paying more than half of their income on housing nationwide (severe cost burdens) for both renters and homeowners increased from 12 to 16 percent over the period 2000-2008. Roughly 25 percent of all renters nationally had severe cost burdens and approximately half of all renters paid at least 30 percent of income for housing. Lower income households represent the great majority of these cost burdened households.

- *Persistent high unemployment remains the central challenge across the economies in New England and the nation.* Nationwide the unemployment rate has exceeded 9.0 percent since early 2009, peaking just above 10.0 percent in late 2009. As of July 2010, the national unemployment rate remains 9.5 percent. This also varies by region, age, and ethnicity. Younger people and nonwhite members of the labor force have higher unemployment rates. Unemployment in Rhode Island has remained approximately 12.0 or higher from September 2009 through June 2010. The unemployment rates in Connecticut and Massachusetts remained high at approximately 9 percent for the first half of 2010. Maine has fared slightly better at around 8.0 percent. New Hampshire and Vermont have fared the best with declining unemployment rates at 6.0 percent and 5.9 percent respectively in June 2010.
- *Foreclosures continue to have serious impacts on households and neighborhoods.* Foreclosures vary among housing markets both intra- and interstate, posing challenges for urban and rural communities. Responses aimed to modify existing loans, redevelop foreclosed properties, or to prevent foreclosure are not quick fixes and require sustained

commitment, effort, and capital. Reports indicate that federal Neighborhood Stabilization Program funds have been successful; additional take-out financing is needed to complete the transactions and bring these restored homes back into use. Foreclosure activity in Rhode Island ranks among the highest in the nation—over four percent of the housing inventory was in foreclosure in 2009.

- *Production and preservation of affordable housing are critical needs across New England.* The combined effects of higher foreclosures and unemployment can reduce building permits and single- and multifamily construction, leading to fewer home sales and a static housing supply while also increasing the demand for affordable housing, especially rental housing. All of the state Housing Consolidated Plans and Low Income Housing Tax Credit Qualified Allocation Plans make increasing and preserving the existing affordable housing inventory, including expiring uses, high priorities. Federal legislation regarding preservation is currently pending. Increasing production and preservation is complicated by declining public and private capital resulting from state budget deficits and lower low income housing tax credit yields. Federal stimulus funding has been effective however to supplement or replace missing equity investment in stalled multi family housing developments. Finding investors for 4 percent tax-exempt credits or the higher 9 percent credits remains difficult generally for state allocating agencies and housing developers, and it can be even harder in rural markets.
- *Facilitating homeownership opportunities for first-time home buyers and low-income households is more difficult and complicated.* The recession, unemployment, and foreclosures have all combined to lower the national homeownership rate to 67.4 percent. Moreover as a result of the housing market collapse, there are still a significant number of homes and apartments remaining to be bought or leased. This excess supply will continue to affect housing values for some time. Despite low mortgage rates, household income and purchasing power have fallen faster than housing prices in many areas, such as Connecticut, making homeownership less attainable. (Joint Center for Housing Studies)
- *Housing prices of for-sale homes remain highly variable across New England and the nation.* The Standard and Poor's Case-Shiller index noted that housing prices appear to be increasing marginally in the first half of 2010, allowing for some positive effect of federal homeownership tax credits. The Federal Housing Finance Agency House Price Index noted that nationally the seasonally-adjusted price of homes increased 0.9 percent on a seasonally adjusted basis in the first half of 2010. The seasonally-adjusted price of homes fell approximately 1.6 percent from second quarter 2009 to second quarter 2010, however. For New England, the Home Price Index noted that prices fell 0.7 percent from first quarter to second quarter 2010. It remains to be seen whether home prices will continue to rise or fall over time. This uncertainty has significant implications for the housing market, housing policy, and the economy overall.
- *Ending homelessness, especially chronic homelessness, is a regional and national priority.* Unemployment and foreclosures have helped to push more families into risk of homelessness. Metrics of homelessness such as doubling up or multigenerational households plus rising point-in-time counts show that this is a growing concern, especially among lower income families. Family homelessness increased nine percent nationally in 2009. (National

Low Income Housing Coalition) Addressing homelessness, particularly chronic homelessness, involves addressing a wide range of housing and supportive service needs, and populations such as veterans.

- *In many 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 as a generally aging population, make job retention and expansion more difficult for employers.
- *Smart growth and sustainable development must be integral to the policy solutions to meet the affordable housing and economic development needs in New England.* Zoning and land use decisions fundamentally shape how land and resources are used and to what extent housing is located near job centers. These decisions impact the housing development and affordability equations for builders, owners of multifamily properties, renters, and home owners. Transportation-, energy- and utility-cost volatility point to the need for more sustainable, energy-efficient buildings and transit-oriented development in both urban and rural settings. 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 “Not In My Backyard” (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.
- *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.
- *Investment in physical infrastructure of our communities.* Public and private investments are still needed to improve and maintain roads, water/sewer, and educational facilities.

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 Low Income Housing Tax Credit (LIHTC) Qualified Allocation Plans (QAPs), the five-year and one-year consolidated and action plans, and other studies and reports. The research includes reports published and any outreach with the state housing finance agencies (housing associates) and public and private economic development organizations, which includes

state agencies for economic development and state-level economic-development planning documents such as the consolidated plans.

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 2011, and the FHLB Boston's ongoing strategies and initiatives.

Appendix C summarizes how the FHLB Boston fulfilled the goals and objectives of the 2010 Community Lending Plan.

2011 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 2010 outreach efforts to help our members identify business opportunities, including lending and investment opportunities, in affordable housing and community-economic development in 2011, based on the interests of members and community stakeholders, and the availability of funding.

1. *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: affordable housing preservation will remain a component of the AHP scoring category Second District Priority in the 2011 AHP Implementation Plan;
 - c. Explore research opportunities to measure the economic development impacts of housing investment through the Affordable Housing Program; and
 - d. Continue to sponsor the New England Housing Network.

2. *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 2011 AHP Implementation Plan;
 - b. Focus on affordable housing design and sustainable development with the 11th 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.
3. *Unemployment, job growth, and small business development*
 - a. Explore sponsorship of 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;
 - b. Continue to offer the FHLB Economic Stimulus Advance; and
 - c. Explore research and other options to identify risk-sharing mechanisms, guarantees, or other credit products to help small businesses and nonprofit housing developers.
 4. *Foreclosure response and neighborhood impacts, including efforts to address prevention and stop foreclosure-rescue fraud*
 - a. Pursue additional member and sponsor forums;
 - b. Continue to offer the FHLB Economic Stimulus Advance; and
 - c. Critical District housing need: foreclosure response will be a component of the AHP scoring category Second District Priority in the 2011 AHP Implementation Plan.
 5. *Maintenance of 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.

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 and Equity Builder Program.
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 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 and other resources/publications as communications and training mechanisms to help members and stakeholders efficiently use FHLB Boston programs.
During 2011, the FHLB Boston will continue to expand the use of the online housing and community investment newsletter, descriptive articles, case studies, and profiles on the FHLB Boston's website, the *OnSite* (online) and *Results* magazines 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.

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 2011

In 2011 based on market conditions, the FHLB Boston will establish three quantitative performance goals:

1. Achievement of at least three outreach activities in one or more of the five primary priorities for 2011 or other community development priorities based on the interests of members and community stakeholders and the availability of funding;
2. Maintaining overall member participation in the outreach activities and utilization of the targeting community lending programs consistent with 2010 levels,
 - A subcomponent of this effort will focus on increasing the participation by at least 10 members who have not recently participated in an outreach activity or accessed the 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 2011.

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.

2011 Community Lending Plan — Appendix A

State by State Market Research

Connecticut

Similar to other parts of New England and the nation, the recession has greatly affected the affordable housing and community development needs in Connecticut. Higher unemployment persists across the state, while at rates lower than other parts of New England and the nation, leading to declining personal incomes, corporate revenues, and consumer confidence. (CT economic digest July 2010) In turn this has exacerbated the state budget deficit. The number and rate of foreclosures continue to negatively affect communities; while federal neighborhood Stabilization Program (NSP) funding is helping to rehabilitate many homes, the need still remains significantly greater. Anecdotal evidence suggests that permanent financing is needed to replace the NSP to help these properties be sold. Measures of doubling up, homelessness, and chronic homelessness continue to increase. The draft 2010-2015 Consolidated Plan and other reports highlight that young people (college students, professionals, and young families) are leaving the state. This outmigration combined with a rising aging population and an increasingly diverse ethnic mix has implications for the longer term labor skills, educational needs, and future job growth. (Connecticut 2010-2015 Consolidated Plan)

There are early signs that housing prices may be stabilizing. As reported by the Warren group, median sales prices in June 2010 show a small but positive increase from a year ago. Over this same period home sales increased 32 percent due to the federal home buyer tax credit and historically low mortgage rates. This is expected to be highly variable in the near term. (Home Connecticut)

Housing affordability has worsened across all income levels in direct response to the recession, unemployment, and foreclosure crisis. The housing wage needed to afford a two-bedroom apartment in Connecticut is one of the highest nationally at \$23 per hour. The Stamford-Norwalk MSA has the highest housing costs in the nation. Forty percent of all Connecticut households pay more than 30 percent of their income for housing (Partnership 9/29/09.) The Center for Housing Policy notes that the percentage of households in Connecticut earning 120 percent of the median income and paying over half of their income for housing has risen to 22 percent in 2008. (Partnership for Strong Communities, Housing and the Workforce) Roughly half of all occupations in Connecticut pay less than the housing wage. (CT DOL)

Consequently this points to the need for both more construction and preservation of existing affordable rental housing. The number of existing affordable housing stock at risk of converting to market is high, ranging upwards to 15,000 potentially to be lost by 2015 and another 24,000 by 2021 (Center for Housing Policy) Connecticut's housing stock is on average older and has more capital needs in addition to energy efficiency retrofits.

Connecticut is responding to these housing needs in several ways. Connecticut is focusing its policy and funding decisions to favor responsible growth and development in urban and town centers. Emphasizing responsible development will help to maximize existing infrastructure, conserve resources, locate housing nearer to job centers, and improve the quality of life in many of Connecticut's communities. As of August 2010, 79 communities are interested or are participating in HOME Connecticut, a state-level initiative to providing planning and incentive

grants to encourage housing development at higher densities in certain areas. Reaching Home is a statewide effort to increase the supply of permanent, affordable, supportive housing and housing for the chronically homeless. Preserving the existing housing stock and extending housing choice remains a priority as well.

Maine

As a consequence of the current economic downturn, the state's community development needs continue to be housing affordability, downtown development, energy efficiency, and job creation and retention. Building permits for single-family homes were down 42.5 percent from January 2008 to January 2009.

Unemployment has remained consistent at approximately 8.0 percent over the last 12 months. It is disproportionately higher in rural, northern and eastern communities. As a result, Maine continues to face rising foreclosures and delinquency rates. A survey by the Mortgage Bankers Association (MBA) indicated that 2.36 percent of homes in Maine were in the process of being foreclosed on. This is the highest rate since the MBA began keeping records in 1979. The delinquency rate in the fourth quarter of 2009 also increased. It was 5.88 percent in the fourth quarter of 2009. While only slightly higher than the national rate of 5.82 percent, this represents a 13 percent increase over the previous quarter. (Portland Press Herald)

Housing priorities in Maine continue to include the elderly, homeless, low-income, and workforce/family housing. Maine has a substantial and fast-growing elder population. It ranks thirteenth in the nation with proportion of elders aged 75 and above and is the New England leader at 22 percentage of population aged 85 and above. Building or preserving housing for smaller and older households at very low-income levels is increasingly needed. According to the Maine 2010-2014 Consolidation Plan, over one-third of Maine senior home owners and two thirds of Maine senior renters have incomes below 50 percent of the median income. These incomes are insufficient to afford available Low Income Housing Tax Credit-funded apartments, without housing operating subsidies such as Section 8.

Energy efficiency continues to be a concern across the state given the age of the housing stock. MaineHousing continues to assist low-income owners and providers of affordable housing to retrofit their properties. MaineHousing has also initiated a limited program to replace pre-1974 manufactured homes.

MaineHousing expects less funding to be available through the state HOME Fund as a result of the decline in home purchasing and home purchase prices. In response, a portion of the state's real estate transfer taxes are allocated to the state HOME Fund to provide valuable flexible subsidy to MaineHousing programs.

The Brunswick Naval Air Station will close in the Spring of 2011. The potential widespread negative impacts of the base closing on the local housing market including safety and security concerns affecting the neighboring towns will require significant planning and coordination in response. While the phase-out will continue through the closing date, the majority of military personnel have already departed. The impact to the area has been somewhat lessened temporarily as 706 on-base rental units have yet to be released to the market. The timeline for the reuse of

this housing remains unclear as any long-term plans will be predicated on the government's release of the land.

Massachusetts

Massachusetts continues to be impacted by the weakening economy, high levels of foreclosures and state and local funding challenges. However, the state housing budget is at the highest level since 1989, thanks largely to the federal stimulus funding. Statewide seasonally adjusted unemployment rates remains below the national rate of 9.5 percent at 9.0 percent as of June 2010. While home sales rebounded in most communities in 2009, the housing market overall continues to decline. According to the Federal Housing Finance Agency Home Price Index, prices dropped 3.2 percent from December 2008 to December 2009.

Housing preservation remains a key issue in Massachusetts. Given the ongoing distress in the credit markets, it is not expected that there will be many changes in the 2011 Low Income Housing Tax Credit Qualified Allocation Plan, which is still in development. Tax credits will be allocated with 60 percent of funding for the creation of new units and 40 percent towards preservation, including properties at risk due to market conversion and housing at risk due to physical condition or financial distress.

The Department of Housing and Commonwealth Development was the recipient of a MacArthur Fund award which established a working group to re-evaluate the preservation priorities. The 2009 passage of Chapter 40T: An Act Preserving Publicly Assisted Affordable Housing adds notification, timing and sale guidelines designed to help preserve expiring use projects. Also on the legislative front, housing advocates are readying for the 2010 ballot question to repeal the nation's first affordable housing law, the Chapter 40B Comprehensive Permit process. An estimated 17,000 units are considered at risk of losing income restrictions over the next three years.

Massachusetts continues to be a high-cost housing community; it is estimated that almost 50 percent of renters and over 42 percent of homeowners experienced housing cost burdens in 2008. There is an identified need for affordable rental units in most communities. Family rental housing continues to be the biggest need over all other housing types. Some existing rental housing is so deteriorated it must be demolished and replaced.

There continues to be statewide focus on reducing chronic and family homelessness, using a housing-first model. Housing for special needs populations has special urgency in Massachusetts because three state institutions will be closed in the next three years as a result of 1999 Massachusetts Supreme Judicial Court decision. Additionally, as a result of a 2008 court settlement, 300 individuals with brain injuries will be transitioned into a community setting in the next three years.

Foreclosure continues to plague many urban areas, although recent reports indicates the levels of foreclosures in the hardest hit areas are slowing slightly, while adjacent areas are starting to see an up-tick in foreclosure activities. Some communities may have hit bottom while others are just beginning to show signs of stress. Statewide, the communities of Brockton, Lawrence, and Lynn continue have the highest level of foreclosure. Smaller towns in Central Massachusetts have also

seen a recent surge in foreclosures. According to Foreclosure Monitor, the number of bank-owned properties increased 28 percent and properties in the foreclosure process increased 20 percent from July 2009 to July 2010.

Triple-deckers, which compose 10 percent of the housing stock in Massachusetts, are often the subject of speculative investment. These three-family units also suffered the steepest price decline (50 percent decline from 2005 to 2009), have a high instance of foreclosure activity (17 percent of all distressed units), and are largely located in distressed census tracts.

New Hampshire

Creating and preserving affordable housing to serve a wide variety of needs remains the top priority in New Hampshire for 2011. These needs include housing for very-low income families, low-income special needs populations, and housing for the homeless. Although New Hampshire continues to experience fewer foreclosures than other parts of the country, foreclosures have added to the demand for more affordable rental housing in the state.

New Hampshire is currently in the process of conducting the housing needs survey as the basis for the next five-year 2011-2015 state Housing Consolidated Plan. New Hampshire Housing indicates that there are some trends emerging from the early survey results. New Hampshire continues to see declining subsidy sources and increasing per unit costs. Housing production has declined as a result of cost and lack of subsidy. New Hampshire Housing has also seen an increased demand for its resources since other conventional funding sources have become harder to access.

Investors are beginning to return to the Low Income Housing Tax Credit equity market attracted by the higher rates of return. As yields remain below historic averages, the net private capital available for housing production and preservation is reduced, however. There is also an upsurge in interest in the special needs housing proposals, including veterans' projects and housing for individuals with developmental disabilities or mental illness. New has developed the Low Income Housing Tax Credit Qualified Allocation Plan for 2011. Priorities include family housing, green design elements, service-enriched housing, and projects able to leverage other funding resources.

The state has seen the numbers of both foreclosure deeds and notices increase in June 2010. According to New Hampshire Housing's Foreclosure Update, there were 377 foreclosure deeds recorded in June 2010. This is a record high for the month, and an increase of 45 percent over foreclosure deeds recorded in June 2009. At this pace New Hampshire remains on track for a record number of foreclosures this year. A significant decline in the number of foreclosures is unlikely until there is a steady improvement in the underlying economic conditions including real growth in jobs and a resurgence of residential property values accompanied by an increase in demand.

The Office of Homeless, Housing and Transportation Services will continue to address rural homelessness, and transportation and energy costs for the state. Increasing transportation and energy costs 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. These priorities are expected to remain for 2011.

Rhode Island

Rhode Island continues to face double digit unemployment, high levels of foreclosures, and falling or underwater house values. Statewide unemployment rates are the highest within New England, and exceed the national average, with a seasonally-adjusted rate of 11.9 percent in June 2010, although this is a slight decline from 12.4 percent the prior June. Foreclosure activity ranks among the highest in the nation; over 4 percent of housing inventory was in foreclosure in 2009. Although there are early indicators the recession is abating, the number of foreclosures continues to rise, particularly impacting inner cities, with over 44 percent of homes in the Providence municipality actually foreclosed on in the first nine months of 2008. The foreclosure activity is tied to the high levels of subprime lending combined with the high housing pricing during the housing boom and the steep economic downturn.

Although the housing market escalated to unprecedented levels during 2005 and 2006, the cumulative effect was increasing unaffordability for much of the state's population. The gap between wages and housing costs continues to prevent people from purchasing homes, and leaves many struggling to make mortgage and rent payments. Fifty percent of Rhode Island's population is rent burdened; twenty-five percent of renters are paying more than fifty percent of their income towards rent.

Rhode Island faces an overall shortage of decent, safe and sanitary rental units. Housing quality continues to be a concern; substandard housing is linked to asthma, lead poisoning, and cancer due to radon and exposure to toxins, among other long term issues. Special needs and other populations have continued demand for housing. Although wait lists for elderly housing remain low due to the availability of HUD financed properties, the Low Income Housing Tax Credit Qualified Allocation Plan states that the frail elderly population will be among the fastest growing populations over the next 10 years. Preservation of existing affordable units is another need; 4,566 units have affordability restrictions that expire between 2010 and 2015.

Despite a decrease in homelessness from 2006 to 2008, shelter use and the number of families, women and children experiencing homelessness have been increasing. Rural homelessness, particularly in the southern areas of the state, continues to rise. Family homelessness has increased 31 percent from 2009 to 2010, according to one of the state's largest service providers, Crossroads Rhode Island. The percentage of children in the emergency shelter system rose by 30.8 percent from 2005 to 2008.

State and federal resources to deliver new affordable units remain strained. Stresses in the LIHTC market continue to impact the pipeline for delivery of new housing units, although the Tax Credit Exchange Program and Tax Credit Allocation Program have provided some relief. State budget woes have also impacted new production, and although \$1.5 million Neighborhood Opportunity Program funding was restored by House in 2010, there remains much unmet need. Federal stimulus funds, including Neighborhood Stabilization Program funds and the recently announced \$43 million Hardest Hit funds are anticipated to provide some relief to municipalities

and homeowners in 2010 and 2011. Smart growth, sustainable design and the KeepSpace initiative continue to be a funding priority.

Vermont

Vermont is currently preparing the 2010-2015 Consolidated Plan and updating its Low Income Housing Tax Credit Qualified Allocation Plan (QAP) for 2011. Housing and economic development continue to be Vermont's highest priorities under the Consolidated Plan.

Vermont has established multiple objectives based on its housing needs assessment for the Housing Consolidated Plan. Vermont will focus housing resources in order to increase the supply of rental housing and stabilize and rehabilitate the existing housing stock because 44 percent of Vermont's housing was built prior to 1950. Participants noted at the March 2010 housing preservation forum sponsored by the FHLB Boston and Housing Vermont that 19 housing developments representing 548 housing units will need to be resyndicated, recapitalized, and/or transferred to new ownership within three years. There is a need for approximately 5,000 new rental units and approximately 8,000 new homeownership units in the next five years, which would require doubling the rate of production.

Housing needs include people with disabilities, the elderly, and promoting homeownership. Efforts will also be made to focus on homeless prevention, helping to transition homeless families into permanent housing, and creating housing to end chronic homelessness.

Vermont will also focus on downtown preservation and revitalization and reuse of existing Brownfields. Complementary to these priorities will be efforts to remove or mitigate negative effects of policies that serve as barriers to affordable housing production and preservation. Additionally, the state also supports the use of Vermont Community Development Program funds to address barriers to housing and economic opportunity.

Job creation and retention remains a critical economic development need given the current economic climate. From July 2009 to July 2010, the unemployment picture has improved. The number and percentage of unemployed workers decreased from over 25,000 and 7.1 percent to approximately 21,300 and 6.0 percent as of July 2010. (U.S. Bureau of Labor Statistics)

Relatively fewer home owners in Vermont have been affected by foreclosures due in part to the lower level of subprime lending in Vermont earlier in the decade. For Vermonters who have suffered foreclosure recently, the most common reasons cited are job loss and income reduction.

Vermont is currently preparing the 2011 QAP. The current QAP highlights needs similar to those noted above including homelessness and special needs housing as well as developing family housing, all within the context of smart growth, downtown revitalization and removing blight. Senior housing will be considered for funding if it leverages new rental assistance or other subsidy for the lowest income seniors and is clearly meeting an unmet need in that region.

2011 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 2011 Draft Qualified Allocation Plan (October 2010)	Maine 2010 - 2011 Qualified Allocation Plan (February 2010)	Massachusetts 2010 Qualified Allocation Plan (July 2010)
<ul style="list-style-type: none"> • Production of affordable housing • Preservation of developments at risk of conversion to unregulated use • Extends housing choice and opportunity • Prevents or reduces chronic homelessness • Housing affordability for very -low income households; mixed-income housing • Housing with supportive services • Supports responsible growth and development including transit-oriented development and town/rural centers • High-rent communities or communities with low amounts of rental housing • Historic preservation and adaptive re-use • Brownfield redevelopment • Renewable energy/low impact and energy efficient design measures 	<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 • Housing that meets the service needs of distinct populations in a community including housing for persons who are homeless 	<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; mixed-use

<p>New Hampshire Final 2011 Qualified Allocation Plan (October 2010)</p>	<p>Rhode Island Draft 2011 Qualified Allocation Plan (June 2010)</p>	<p>Vermont 2010 Qualified Allocation Plan (Revised June 2009)</p>
<ul style="list-style-type: none"> • New construction or substantial rehabilitation – non-preservation projects • 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(congregate care plus) • Projects located in designated community revitalization areas • Projects which are ready to proceed. TCAP or Exchange projects with investors. • Green development • Projects that leverage other funding 	<ul style="list-style-type: none"> • Redevelop vacant and abandoned properties in neighborhoods most heavily impacted by the foreclosure crisis. • Provide affordable housing in communities where few opportunities exist. • New production to meet the state goal of 10 percent affordable housing in each community. • Projects that leverage private resources over large amounts of public resources. • Housing for the lowest income populations, special needs groups and those on public housing waiting lists. • Projects developed in collaboration with KeepSpace Communities elements, HUD’s Sustainable Communities initiative and HUD’s Choice Neighborhoods Program. 	<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 • Projects serving the lowest income for the longest period of time • Smaller projects (49 units or less)

2011 Community Lending Plan — Appendix C

2010 Community Lending Plan Goals and Objectives

The Federal Home Loan Bank of Boston and the Federal Home Loan Bank system celebrated 20 years of results of the Affordable Housing Program, culminating in the National Housing Conference's Housing Program of the Year award in June 2010.

In order to focus on the changing landscape of housing finance and the importance of the housing market in the economy, The FHLB Boston sponsored the Housing Leadership Conference in October.

The FHLB Boston established 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.

Goal 1: Outreach

The FHLB Boston undertook its community and member outreach in order to pursue the following five primary priorities: 1) foreclosure response and neighborhood impacts; 2) affordable housing development and preservation; 3) continuing to maintain collaborative relationships with the state housing finance agencies and other partners; 4) energy and sustainable development; and 5) rising unemployment and the need for job creation and retention. The outreach events and efforts are summarized below.

Through the Lens of Housing: New England Economic Recovery

In October, the Bank hosted a conference in Springfield, Massachusetts, to explore the connections between housing and economic development in New England. Over 170 attendees ranging from banking and housing finance experts to housing advocates and economists participated. The speakers and attendees noted that creating a mixture of owner-occupied and rental housing is essential to retain and attract working families to fill the region's labor force and revenue gap. The soundness of the financial institutions in the region contributes to its economic strengths.

Hardest Hit Communities in Rhode Island

The FHLB Boston participated in a series of lender and community working group meetings in Providence, Rhode Island. The purpose of the meetings, convened by Rhode Island Housing, was to gain input and to help structure the Rhode Island application for the federal Hardest-Hit funding program, funded through U.S. Treasury. The \$43 million Hardest-Hit Funding for Rhode Islanders (HHFRI) program will provide funds for homeowners struggling with mortgage payments in Rhode Island's hardest hit communities, starting in Providence and then expanding to serve the 11 next hardest-hit communities, eventually rolling out statewide. Rhode Island Housing anticipates HHFRI may help as many as 5,000 families over a two-year period. Other working group attendees included representatives from member financial institutions, state agencies, community groups and housing advocates. The program also received strong support from the congressional delegation, led by Senator Jack Reed.

FHLB Boston sponsored three forums on housing preservation in Vermont, Maine, and Connecticut.

Vermont Affordable Housing Preservation

In March the FHLB Boston co-sponsored an Affordable Housing Preservation forum with Housing Vermont in Burlington, Vermont to educate member financial institutions about the issues regarding preservation of affordable housing, facilitate collaboration and to highlight member investment opportunities. Twenty-seven attendees representing members and other stakeholders participated. The forum focused on various state agency portfolios, funding programs and housing preservation needs. Presentations of successful preservation projects were discussed. Lender opportunities, in addition to traditional construction and permanent financing, included community investment in LIHTC, historic tax credits, energy tax credits, state and local tax credits, exhibiting a variety of ways in which members can benefit and help preserve affordable housing in their communities.

New Life for Rural Rental Housing

The FHLB Boston co-sponsored a rural affordable housing preservation conference with Enterprise Community Partners, Inc., MaineHousing, the Maine Affordable Housing Coalition, and several community development corporations and loan funds in Portland, Maine in May. The purpose of the conference was to share information and resources with owners, buyers and sellers of older United States Department of Agriculture (USDA) 515 projects. Close to 100 people attended the event which focused on the key issues to preserving and sustaining rural rental properties. The audience was a mix of buyers, sellers, investors, managers, community bankers, and funders of affordable rural housing. Over the last 30 years, the USDA has funded approximately 450,000 rental units in rural communities across the country. Three hundred and forty properties containing 8,056 units are located in Maine. Most of the USDA-funded projects are in scattered-site locations, have inadequately funded replacement reserves, and suffer from pressing capital needs. The event presented options, obstacles and successful case studies for preserving and redeveloping these properties.

Connecticut Affordable Housing Preservation Roundtable

In September, the FHLB Boston and the Connecticut Housing Finance Authority co-sponsored an affordable housing preservation roundtable with member financial institutions. Participants discussed the housing preservation needs in the state and identified when these deals are attractive and what are the key relationships needed to make them work. Participants also explore new products or enhancements needed to help facilitate lending and investment for preservation.

2010 Affordable Housing Development Competition

The FHLB Boston successfully completed the tenth annual Affordable Housing Development Competition together with our sponsors the Boston Society of Architects/AIA, Kevin P. Martin & Associates, P.C., ICON Architecture, Citizens' Housing and Planning Association (CHAPA), and the newest sponsor Shepley Bullfinch. This year, 37 Boston-area graduate students from multiple disciplines worked on five teams with affordable housing developers in Greater Boston, including Brookline, Chinatown neighborhood of Boston, Lowell, Salem and Somerville. Four members served as financial mentors and 10 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.

Green Affordable Housing Underwriting

Over 50 lenders, builders, nonprofit developers and policy advocates discussed practical ways to value, underwrite, and finance green buildings, primarily affordable multifamily housing, in Boston, Massachusetts in June. The Federal Reserve Bank of Boston, Federal Home Loan Bank of Boston, Massachusetts Bankers Association, Local Initiative Support Coalition, the Home Depot Foundation, and the Capital Markets Partnership convened the conference.

Green buildings can be more energy- and resource-efficient and have better indoor air quality. These efficiencies translate into lower and more predictable operating costs, reduced exposure to rising energy price volatility, and lead to higher sales points, higher occupancy (and health and satisfaction) rates, as well as less obsolescence. This is of particular interest to the affordable housing industry because rising energy costs are a greater proportion of the operating costs and there is less opportunity to pass such costs onto the residents. Green buildings therefore can have greater value, less risk, and stronger cash flow coupled with the net positive environmental impacts generated. This is predicated however on common understanding and practice by all parties in the development, including funders, each using quantifiable metrics. This includes building and energy codes and integrated-design building and operating processes to produce the results. Building new energy-efficient, green buildings or retrofitting existing properties can have significant environmental impacts and present new business opportunities for lenders and investors.

Resources for Sustainable Communities in New England

The Federal Home Loan Bank of Boston, the Citizens' Housing and Planning Association, and the New England Housing Network sponsored the Resources for New England Sustainable Communities conference in Boston in September. The conference explored current and possible future resources available to promote sustainable communities in New England, including new Sustainable Communities funding from the U.S. Housing and Urban Development department. Participants included professionals working in the six New England states in the areas of housing development, smart growth, transportation, energy conservation, social services, and allied fields.

Smart Growth Leadership Forum

The FHLB Boston continued its sponsorship of the annual Smart Growth Leadership Forum, held in December. Co-sponsors include the Lincoln Institute of Land Policy and the U.S. Environmental Protection Agency. This annual forum brings together representatives from banking and the private sector, nonprofits, and local, state, and federal government to discuss policy and best practices concerning smart growth and climate change.

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. Discussions also included Community Reinvestment Act lending opportunities and limitations as well as LIHTC and other tax credit investment considerations.

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 annual conferences of New Hampshire Housing, Connecticut Housing Coalition, MaineHousing, and the Vermont Housing Finance Agency, among others.

In addition, through groundbreakings, 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.

Goal 2: Increasing Member Utilization of the Targeted Community Investment Programs

Members Participating in FHLB Boston-sponsored Community Development Events 2009 and January to November 2010

Activity	2009 Members	2010 Members	New Members for 2010
CD Consults, Outreach	45	35	n.a.
Conferences, Forums	66	49	n.a.
Trainings, Webinars	107	100	n.a.
AHP	22	34	3
CDA	73	102	51
EBP	50	80	13
Total	261	256	n.a.
% Membership	56%	56%	

Due to participation by members in multiple events, the total information is not cumulative.

The number and type of events sponsored varies each year.

The 2009 information is for the calendar year. The 2010 information is for the period January through November.

Goal 3: Research development options for new community-investment programs or products.

The FHLB Boston continues to research options for new programs and products, including membership options for Community Development Financial Institutions. The FHLB Boston initiated exploratory research into loan pools and loan funds. The FHLB Boston also began research into CDFI membership and how member financial institutions might leverage Community Development advances to invest or lend to CDFIs. No new programs were introduced in 2010.

2011 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. The 2011 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.

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.

2011 Community Lending Plan — Appendix E

Bibliography

Connecticut

- Connecticut Housing Finance Authority. Low-Income Housing Tax Credit Qualified Allocation Plan 2011. Draft. July 2010.
- HOME Connecticut. Town Participation in HOME Connecticut Program Remains Strong. August 5, 2010.
- HOME Connecticut. June Data Shows Continued Rise in CT Home Sales Volume, Prices. August 6, 2010.
- National Low Income Housing Coalition. Out of Reach 2010.
- Partnership for Strong Communities. Housing in Connecticut Facts & Figures. September 25, 2009.
- Partnership for Strong Communities. Housing and the Workforce: Eliminating Barriers, Growing Labor Pool, Meeting Demand. Briefing Paper. January 27, 2010.
- Reaching Home. Reaching Out monthly update. August 19, 2010.
- State of Connecticut, 2010-2015 Consolidated Plan for Housing and Community Development, pending HUD approval. July 16, 2010.
- State of Connecticut. Conservation and Development Policies Plan 2005-2010.

Maine

- Bloomberg Businessweek. Maine's Jobless rate remains at 8.1 percent in July. August 20, 2010.
- Brogan, Beth. "Base housing sale 'anxiety' rises". The Times Record. July 27, 2010.
- Maine Department of Labor. News & Events. August 10, 2010.
- Maine State Housing Authority. The Maine Consolidated Plan, Five Year Plan: 2010-2014, 2010 Action Plan.
- Maine State Housing Authority, 2010 & 2011 Qualified Allocation Plan.
- MIT Center for Real Estate. Housing Affordability in Maine: Taking Stock. March 2009.
- Murphy, Edward. "Foreclosures in Maine surge to record level." The Portland Press Herald. March 17, 2010.
- Office of the Maine Public Utilities Commission, State of Maine, http://www.maine.gov/mpuc/natural_gas/distributors.html.

Massachusetts

- Bluestone, B. Billingham, C. Hermann, J. The Greater Boston Housing Report Card 2009.
- Massachusetts Department of Housing and Community Development. 2010- 2014 Consolidated Plan.
- Massachusetts Department of Housing and Community Development. 2010 Qualified Allocation Plan.
- Federal Reserve Bank of Boston. New Monthly Economic Update-State of Massachusetts. August 5, 2010.
- Massachusetts Housing Partnership. Foreclosure Monitor. June 17, 2010 and July 29, 2010.

New Hampshire

- New Hampshire Housing. 2006-2010 Consolidated Plan.
- New Hampshire Housing. FY 2010-2012 Program and Resources Allocation Plan.
- New Hampshire Housing. Consolidated Plan: 2010 Action Plan.
- New Hampshire Housing. Foreclosure Update. July 29, 2010.
- New Hampshire Housing. 2011 Qualified Allocation Plan for the Low Income Housing Tax Credit Program. October 28, 2010.

Rhode Island

- Crossroads Rhode Island. Increase in the Needs of Families. News Release. June 29, 2010.
- Federal Reserve Bank of Boston 2009 Economic Indicators.
- Rhode Island Housing. 2010-2015 Consolidated Plan.
- Rhode Island Housing. 2011 Qualified Allocation Plan.
- Rhode Island Department of Labor and Training. Unemployment rate drops to 11.9 percent. News Release. August 20, 2010.
- Rhode Island Housing. Community Matters. Summer 2010.

Vermont

- State of Vermont. 2009-2010 Allocation Plan.
- State of Vermont. 2010-2015 Draft Vermont HUD Consolidated Plan and 2010 Action Plan.

United States

- Joint Center for Housing Studies. The State of the Nation's Housing 2010.
- Federal Housing Finance Agency. "House Prices Rise in Second Quarter. News Release. August 25, 2010.
- National Low Income Housing Coalition, Out of Reach 2010.
- Standard & Poor's. The Second Quarter of 2010 Saw Modest Improvement in Home Prices According to the S&P/Case-Shiller Home Price Indices. Press Release. August 31, 2010.
- U.S. Bureau of Labor Statistics. The Unemployment Situation-July 2010. News Release. August 6, 2010.
- U.S. Bureau of Labor Statistics. New England and State Unemployment-July 2010. News Release. August 30, 2010.