

PRESS RELEASE
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BOSTON COMMUNITY CAPITAL CELEBRATES SOLAR ENERGY

Governor Deval L. Patrick and Cambridge Mayor E. Denise Simmons

"Flip the Switch" on Program Increasing Massachusetts Solar Capacity by One Megawatt

CAMBRIDGE, Massachusetts – November 20, 2008 – Boston Community Capital (BCC), along with Governor Deval L. Patrick and Cambridge Mayor E. Denise Simmons, hosted a press conference today to officially "flip the switch" on BCC's Solar Energy Advantage Program.

The Solar Energy Advantage Program, created in partnership with the Massachusetts Renewable Energy Trust, State Street Bank and Borrego Solar, is installing 5,000 rooftop solar panels at five affordable housing facilities serving 3,000 residents across the Commonwealth of Massachusetts. It is the first phase of BCC's Energy Advantage Program, established to finance energy conservation, energy efficiency, renewable energy and environmental improvements for affordable housing. Once construction is complete, the solar installations in Phase I will provide one megawatt of solar photovoltaic capacity and annually will generate almost a million kilowatt hours of clean, renewable electricity. That's an increase of roughly 17% in Massachusetts's solar capacity. In addition, they will cut over 1.2 million pounds of carbon dioxide emissions per year, or 12,000 tons over 20 years.

The press event was held at The Washington Elms, a Cambridge Housing Authority development in Cambridge, Massachusetts.

The installation of panels at The Washington Elms development creates 92 kilowatts of solar power capacity, which will provide roughly 30% of the property's annual electricity need. This electricity would otherwise have to be purchased directly from the utility companies.

With the cold weather already upon us, and many having concerns about the rising cost of electricity this winter, BCC developed a solution to reduce the high cost of producing electricity over the long-term. The Solar Energy Advantage Program was designed to assist affordable housing facilities by stabilizing and lowering energy costs for thousands.

"The Solar Energy Advantage Program helps affordable housing developments manage rising energy prices and stabilize operating costs," Elyse D. Cherry, Chief Executive Officer of Boston Community Capital, stated. "In addition, at a time when we are all focused on reducing our reliance on fossil fuel, Energy Advantage allows residents to reduce their carbon footprint.

"This program highlights the benefits we can create for all Massachusetts residents when forward-thinking public policy combines with private and non-profit sector ingenuity to serve the public interest," Cherry said, "Public and private partnerships – together with a flexible and innovative financing structure developed by Boston Community Capital – will result in positive financial, social and environmental returns for taxpayers, tenants and municipalities." Cherry added, "Plus, our model creates these benefits using approximately half as much solar subsidy as affordable housing developments historically have required."

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“I congratulate Boston Community Capital and its partners for finding a way to bring clean, renewable solar power to the residents of Washington Elms and affordable housing developments across the state,” said Governor Deval Patrick. “Our clean energy future is for all of us, and efforts like this one bring us all one step closer to making it a reality.”

The first facilities to benefit from the solar panel rooftop installations are:

- The Washington Elms, Cambridge
- Walden Square, Cambridge
- Mishawum Park, Charlestown
- North Village, Webster
- Riverview, Pittsfield

In addition to stabilizing the properties’ energy costs, BCC’s Energy Advantage program provides for the installation and maintenance of the solar panels at no additional cost to the developments. The installation at The Washington Elms was completed today, and all of the others will be completed by early December.

“BCC’s model helps stabilize the operating costs for affordable housing developments,” said Cambridge Mayor E. Denise Simmons. “The City of Cambridge is committed to reducing our carbon footprint and improving the quality of life for all residents. We value the long-term budget planning for affordable housing expenses. Stabilizing and forecasting costs help all of us,” added Mayor Simmons.

In 2009, BCC plans to expand the opportunity to more affordable housing developments across the Commonwealth so that thousands more can benefit from the Solar Energy Advantage Program.

About Boston Community Capital: Boston Community Capital (BCC) is a community development financial institution whose mission is to build healthy communities where low-income people live and work. We accomplish this mission by investing in projects that provide: affordable housing, good jobs, needed goods and services, and new opportunities in low-income communities, connecting these neighborhoods to the mainstream economy. Since 1985, BCC has made more than 400 loans and investments totaling more than \$370 million to support organizations and business that benefit underserved communities.

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