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## Energy Improvements Slated for Residents at Powdermill Village in Westfield

### *MassHousing and Boston Community Capital will partner to provide \$3 million in financing for the energy upgrades*

BOSTON – March 12, 2014 – Residents at Powdermill Village in Westfield will soon be seeing energy conservation improvements as a result of a \$3 million MassHousing loan.

MassHousing is partnering with Boston Community Capital (BCC) to provide financing for the upgrades, which include converting the development from oil to gas heat. The upgrades are expected to be completed by Fall 2014.

"Energy conservation and green technology have rapidly become an important part of financing and preserving affordable housing," said MassHousing Executive Director Thomas R. Gleason. "It is expected that the many energy upgrades at Powdermill Village will result in substantial energy savings for residents and the property owner."

Powdermill Village is owned by Peabody-Westfield LP, an affiliate of Peabody Properties, Inc. BCC is funding the construction period for the project and MassHousing is providing a permanent three-year bridge loan.

BCC is a Boston-based community development financial institution whose mission is to build healthy communities where low-income people live and work. BCC and MassHousing partnered in 2012 to offer a pilot program to reduce energy costs by at least 20% at selected affordable apartment communities.

"BCC's goal with this project is to demonstrate that energy efficiency and related improvements can make affordable housing communities less expensive, more comfortable and healthier buildings to own, manage and live in," said BCC Executive Vice President DeWitt Jones. "With BCC's energy efficiency expertise and MassHousing's long term financing, we can capture not only specific improvements for Powdermill, but show that rigorous sustainable design and upgrades will lead to utility, maintenance, service and repair cost savings over the lifecycle of the buildings."

BCC assembled an expert design team of Coldman Hartman Architects, South Mountain Company and New Ecology, which developed a plan for mechanical system and building envelope upgrades that are expected to reduce bills by more than 30 percent, cut water and electricity use by 30 and 50 percent respectively, as well as substantially lower ongoing maintenance and repairs costs for the property. BCC and MassHousing will track the utility performance of the improvements through WegoWise, an online utility tracking and benchmarking company.

In addition to converting to gas heat at Powdermill Village, one of the development's 12 two-story buildings will be used as a "test of concept" for future work and renovated with "tight conservation" standards for windows, doors, sheathing and insulation.

"Through the collaborative efforts of Boston Community Capital, MassHousing and some very creative design professionals, Powdermill Village will gain a more sustainable, efficient fuel source, reduce its carbon footprint, and decrease operating costs. This program represents an exciting opportunity for the residents of Powdermill Village and is consistent with Peabody Properties' ongoing commitment to bring real energy savings and property stabilization to all our managed-communities," said Peabody Properties Principal and Chief Operating Officer Melissa Fish-Crane.

***About MassHousing***

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$16 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com), follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#) and [Like us](#) on Facebook.

***About Boston Community Capital***

Boston Community Capital is a community development financial institution based in Boston whose mission is to build healthy communities where low-income people live and work. BCC accomplishes this mission by investing in projects that provide affordable housing, good jobs, and new opportunities in low-income communities and connecting these neighborhoods to the mainstream economy. Since 1985, BCC has invested more than \$700 million to support organizations and businesses that benefit underserved communities. BCC's financing for this program is funded in part by Bank of America's Energy Efficiency Finance Program. For more information on Boston Community Capital, please visit [www.bostoncommunitycapital.org](http://www.bostoncommunitycapital.org).

***About Peabody Properties, Inc.***

Headquartered in Braintree, Peabody Properties is a full-service real-estate firm that manages in excess of 10,000 units of housing, primarily in New England, with a divisional office located in Florida. An award-winning privately held corporation, Peabody Properties was incorporated in 1976 and is under the direction of Karen Fish-Will and Melissa Fish-Crane. In 1995, Peabody Properties recognized its long-term commitment to Resident Services as a unique area of expertise within the field of property management and established a new and separate entity. Peabody Resident Services, Inc. is dedicated solely to the development of support services and programs for residents of affordable housing. Peabody Properties is designated as a Woman Business Enterprise (WBE) and is certified by the Massachusetts State Office of Minority and Women Business Assistance (SOMWBA). For more information please visit [www.peabodyproperties.com](http://www.peabodyproperties.com).

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