
Lena Park Community Development Corporation Receives Honorable Mention in 1999 Turnaround Management Association Awards Program

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Lena Park Community Development Corporation ("LPCDC"), a *pro bono* client of Hale and Dorr's, recently received an Honorable Mention from the Turnaround Management Association in its Annual Awards Program.

Lena Park Community Development Corporation provides vital social services for the children of Boston. LPCDC's funding comes from state agencies and charitable organizations, which fund the actual costs of services to be provided. LPCDC, therefore, could not generate excess cash flow with which to repay debt.

After filing bankruptcy, our Bankruptcy and Commercial Law Department worked with LPCDC to devise a reorganization plan that provided for payments to LPCDC's creditors out of income from the development of a large parcel of Boston real estate which Massachusetts had designated LPCDC a co-developer of before the Chapter 11 case. By restricting payments to creditors out of earnings from future development, and certain other excess assets, LPCDC successfully protected its social service funding, while at the same time providing its creditors with a realistic prospect of repayment out of a successful real estate development