SUP·PORT:

TRANSITIVE VERB

TO PROVIDE FOR OR MAINTAIN;

TO KEEP FROM WEAKENING OR FAILING;

TO AID IN THE CAUSE, POLICY, OR INTEREST OF.
Dear Friends:

Support — it’s what we do and it is also what we depend on from you to help us achieve our goals and serve our mission. In 2011 we continued to provide support to nonprofits with cash flow needs, to affordable housing developers and to families dealing with foreclosure. The financial support of our donors and investors is what continued to make our work possible.

The past three years have been a difficult time for the people we serve, for the organizations we fund and for us as well. With the support and commitment of a dedicated Board of Directors we spent 2011 taking a hard look at our past and our future. The resulting 2012-2014 Strategic Plan, unveiled in December, rededicated the Fund to the mission of being the region’s premier affordable housing and community development lender. Our business strategy going forward leverages the expertise and the partnerships we have developed over the past 24 years into expanding the scope, volume and geography of our lending and technical assistance.

Our plans include new loan products to help create and sustain jobs in the construction sector and to help support and stabilize neighborhoods ravaged by foreclosure and blight. We have also rededicated ourselves to building and maintaining strong partnerships with other community lenders, with our borrowers and with other organizations where our shared activity can help improve the quality of life for our neighbors who are struggling.

The following pages provide a summary of our work during 2011. In that time we supported over 30 organizations with $2.1M in lending for affordable housing development and nonprofit cash flow and capital expenses — bringing the cumulative lending total since our inception in 1988 to more than $51M with nearly 2,300 units of affordable housing created. We continued to provide rental assistance and foreclosure counseling, helping over 100 families deal with their economic challenges. With the help of our counselors, 70% of resolved foreclosure cases resulted in solutions that kept residents in their homes. The Loan Fund also continued to coordinate the Real Options Overcoming Foreclosure (ROOF) Project collaborative and expanded its reach in partnership with the South Central Regional Council of Governments (SCRCOG) to that 15 town region during 2011.

Our achievements over the past year were made possible with the support of our donors and investors—these individuals and organizations are the inspiration and foundation of the work we do. We are looking forward to many more years of providing support for affordable housing, support for the nonprofit organizations that serve our community and support for the financial well-being of the families in our region.

Thank you for all you have done to help us,

Carla Weil
Executive Director

John Rowland
Board President
In 2011, GNHCLF closed 18 loans totaling $2.01 million to developers of affordable housing and to nonprofit organizations for cash flow and capital expenses, bringing the cumulative lending total to more than $51 million and creating nearly 2,300 units of affordable housing.

Foreclosure counselors provided services to 85 new households. Approximately 70% of the cases were resolved with solutions that have kept residents in their homes. Additionally, 21 families were assisted with rental rescue funding.

The Greater New Haven Community Loan Fund continued to coordinate The Real Options Overcoming Foreclosure (ROOF) Project collaborative.

GNHCLF’s three-year strategic plan was approved by the Board of Directors in December.

New initiatives include lending to responsible investor/owners who are renovating foreclosed properties in target neighborhoods and a program to provide working capital loans to small contractors to allow them to get contracts with the City of New Haven and related developers.

$600,000 of new capital was raised from Federal Small Business Loan Funds and the Create Jobs for USA program funded by Starbucks and the Opportunity Finance Network.

As administrative home of The ROOF (Real Options, Overcoming Foreclosure) Project, GNHCLF is at the forefront of the foreclosure response in the New Haven Region. In 2011, ROOF began a collaborative effort with the South Central Regional Council of Governments (SCRCOG), expanding its services to a total of 15 cities and towns in the region.

ROOF’s outreach program directs homeowners to free foreclosure intervention counseling offered by GNHCLF and Neighborhood Housing Services of New Haven, and guides them to the Connecticut Court Mediation Program.

In 2011, ROOF partners spoke regularly at community events and meetings, aided tenants in danger of eviction due to foreclosure through its legal assistance partners, assisted at two statewide mortgage servicing events, distributed over 3,500 flyers around the region, and provided over 500 regional homeowners with direct, free and trustworthy foreclosure assistance.

The ROOF Project received support from a variety of sources including a generous contribution from an anonymous donor. This year’s work would have been impossible without them.
Loans from the Community Pool are made from the combined investments of more than 40 individuals and organizations listed below. Investors receive quarterly interest payments and information on how their investments are being put to use.

Adrian Dominican Sisters  
Bank of America  
Bethesda Lutheran Church  
The Annie E. Casey Foundation  
Calvert Foundation  
CT Housing and Finance Authority  
The Community Foundation for Greater New Haven  
The Church of the Redeemer  
Citizens Bank  
Daughters of the Holy Spirit  
Dominican Sisters of Hope  
Episcopal Diocese of Connecticut  
First Niagara Bank  
First & Summerfield United Methodist Church  
Heidi Green  
Anne T. Green  
William C. Graustein  
Elizabeth Hutchinson  
Interfaith Cooperative Ministries  
New Haven Monthly Meeting of the Religious Society of Friends  
People’s United Bank  
Leonard Schiraldi  
Sisters of Charity of Saint Elizabeth  
The Sisters of St. Francis of Philadelphia  
Sovereign Bank  
David Stern  
Marcus Stern  
TD Bank  
Clients of Trillium Asset Management Corporation  
Susan and C. Michael Tucker  
Ursuline Sisters of Tildonk  
Webster Bank  
Wells Fargo Bank  
Woodlands Investments  
Yale Hunger and Homeless Action Project

A Word from our Investors...

“Calvert Foundation invests in the Greater New Haven Community Loan Fund to help create healthy homes and communities while empowering more individuals and families to overcome poverty and homelessness.”
Andrew W. Schlack, Calvert Foundation

“We recognize and applaud not only affordable housing development but the promotion of the environmentally-friendly construction ("green construction") loan program. Thank you for all you do to improve lives and communities in the Greater New Haven region!”
Lura Mack, Adrian Dominican Sisters

INVESTORS BY TYPE

- Banks, Thrifts, Credit Unions: 51.50%
- Non-Depository Financial Institutions: 14.80%
- Faith-Based Institutions: 12.10%
- Individuals: 7.40%
- Foundations: 7.30%
- Corporations and Other: 6.90%
### 2011 STATEMENT OF FINANCIAL POSITION

**Current Assets**
- Cash and cash equivalents: $732,366
- Accounts receivable: 62,918
- Interest receivable: 42,560
- Grants receivable: 525,932
- Current portion of notes receivable, net of current loan loss reserves of $124,695: 4,627,028
- Prepaid expenses and other: 17,461
- **Total current assets**: $6,008,265

**Property and Equipment, Net**: 52,486

**Other Assets**
- Restricted Cash: 1,512,745
- Long-term portion of notes receivable, net of noncurrent loan reserves of $170,979: 1,561,644
- **Total other assets**: 3,074,389

**Total Assets**: $9,135,140

**Current Liabilities**
- Accounts payable and accrued expenses: 9,266
- Refundable advances: 4,419
- Deposits held in custody for others: 133,509
- Current portion of notes payable: 3,832,499
- **Total current liabilities**: 3,979,693

**Long-Term Liabilities**
- Long-term notes payable, net of current portion: 3,767,114

**Net Assets**
- Undesignated: 914,867
- Board designated for lending: 98,568
- **Total unrestricted net assets**: 1,013,435
- Temporarily restricted: 374,898
- **Total net assets**: 1,388,333

**Total Liabilities and Net Assets**: $9,135,140

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### 2011 CONSOLIDATED STATEMENT OF ACTIVITIES

**Revenue, Support, and Other Changes**
- Governmental Grants: $1,852,716
- Interest income from lending activities: 376,572
- Contributions and private grants: 367,425
- Contract income: 77,500
- Fee income: 66,952
- Fundraising: 55,930
- Miscellaneous: 5,561
- Net assets released from restrictions: 18,716
- **Total revenue, support, and other changes**: $2,757,163

**Expenses**
- Personnel Costs: 555,825
- Neighborhood Stabilization Program: 1,671,566
- Interest and fees: 238,156
- DECD programs: 66,952
- Occupancy: 48,535
- Professional fees: 48,535
- Grants made: 24,922
- Dues and subscriptions: 3,640
- **Total expenses**: 2,804,165

**Increase (Decrease) in Net Assets**: (47,002)

**Net Assets - Beginning of Year**: 1,435,335

**Net Assets - End of Year**: 1,388,333
When seeking assistance, we are generally not seeking a loan to purchase something that would be nice to have, we are seeking assistance to address an urgent matter, and time is of the essence. The GNHCLF understands that need, and has established an appropriate system to address that need.

Joan B. Jenkins, J.D., Children In Placement

“The Greater New Haven Community Loan Fund’s lending has provided flexible low interest financing to make the smaller deals work. It is impossible to get financing from a traditional bank to renovate a small multifamily unit. The development of a few of these types of buildings in a four block area can change the face of a neighborhood. GNHCLF has helped us do just that.”

Elizabeth Torres, Bridgeport Neighborhood Trust

COMMUNITY POOL
LOAN COMMITTEE

Anna Blanding
Robert Cox
Tom Dufour
Len Schiraldi
C. Michael Tucker
Cynthia Velez
Clayton Williams
Dean Young

GNHCLF 2011 BORROWERS

WORKING CAPITAL
Alexis Hill Montessori School
Children In Placement
Dixwell Newhallville Community Mental Health
Fair Haven Community Health Clinic
Good Shepherd Day Care Center
Hispanos Unidos LLC
HOME Inc.
New Haven Family Alliance
The Greater New Haven OIC

FACILITIES
AIDS Project New Haven
Amistad America
Greater New Haven Business and Professional Assoc.
Liberty Community Services
Massaro Farm

HOUSING
92 Woolsey LLC
Beulah Land Development Corporation
Casa Otoñal
Community Capital Fund
Continuum of Care Corporation for Independent Living (CIL)
Hannah Gray Home Inc.
Housing Rehabilitation Institute
MHA Washington Park
Neighborworks New Horizons
Nehemiah Housing
New Grand LLC
New Haven Home Recovery
North Haven Opportunities for Affordable Housing
(NHOAH)
NHR-CLF LLC
Neighborhood Housing Services of New Haven
Robert D. Keene, LLC

A Word from our Borrowers...

LOAN TYPE BY NUMBER OF LOANS

Cash Flow 30%
Facilities 10%
Housing 60%

LOAN TYPE BY DOLLAR AMOUNT

Cash Flow 6%
Facilities 7%
Housing 87%
In November, GNHCLF held the 11th annual Good Egg Awards Celebration. We added three “Good Eggs” to our growing list of individuals and organizations who work to make our state and community stronger, fairer, and more humane. 2011 recipients were Len Schiraldi, Paul Bass of the New Haven Independent and Patti Walker, Continuum of Care.

TD Bank continued its generous sponsorship of the Community Breakfast Series, presented at the Graduate Club in New Haven. Guests attended the eight part series which included discussions by distinguished speakers William Placke and Lynn Smith of Start Community Bank, Jean Stimolo, Brooke Hoberman, and Patrice Defilippo of TDM, Ginny Kozlowski and Will Warren of REX Development, Mark Regni of the Elm City Market, David Hunter of The Mary Wade Home, David Berto of Housing Enterprises, Inc., Earl Randall and Terry Williams of GNHCLF, and Deb Heinrich, the Governor’s nonprofit liaison.
THE GREATER NEW HAVEN COMMUNITY LOAN FUND’S MISSION

“Through lending and investment, we create and sustain vibrant neighborhoods.”

HOW and WHY to Invest

MAKE A SOCIALLY RESPONSIBLE INVESTMENT

GNHCLF is a nonprofit Community Development Financial Institution, certified by the U.S. Department of Treasury. By combining financial return and social conscience, we provide the socially concerned investor with a great way to support community development. Investors receive regular interest payments while invested funds create a low-interest pool of capital that can be drawn from by affordable housing developers and nonprofit organizations.

GNHCLF welcomes investments of at least $1,000 for a minimum of one-year. No GNHCLF investor has ever experienced a loss.

CONTRIBUTE

GNHCLF receives a significant amount of its funding from governmental sources through grants which must be applied for each year. As a 501(c) 3 organization, however, GNHCLF relies on charitable contributions from individuals, foundations, and businesses in order to meet operating expenses. All financial contributions are tax-deductible to the extent allowable by law.

Always consult your tax or legal advisor regarding specific questions. For more information regarding socially responsible investments or contributions, visit our website at www.gnhclf.org or contact our Development Officer, Darcy Arcand, at (203) 789-8690 or e-mail darcy@gnhclf.org

GNHCLF is rated annually by CARS (CDFI Assessment and Rating System).

DONORS

Greater New Haven Community Loan Fund

FOUNDATIONS AND CORPORATIONS

Bank of America Foundation
Annie E. Casey Foundation
Citizens Bank Foundation
CT Housing Finance Authority, CHFA
The Curran Foundation
U.S. Treasury, Community Development
Financial Institutions Fund
Community Foundation for Greater New Haven
First City Fund Corporation
First Niagara Bank
National Community Reinvestment Coalition, NCRC
The Opportunity Finance Network

People’s United Community Foundation
Sovereign Bank Foundation
South Central CT Regional Council of Governments
Town of Milford, CDBG
TD Bank
TD Bank Charitable Foundation
United Illuminating and Southern CT Gas Corporation
United Way of Greater New Haven
U.S. Dept. of Housing and Development, (HUD)
Wachovia Foundation
Wells Fargo Foundation
Webster Bank

UNITED WAY OF GREATER NEW HAVEN
Anne and Judge Guido Calabrese
Damian Rubino
Jane Heintzelman
Margie and Ed Pikaart

UNITED WAY OF CENTRAL AND NORTHEASTERN CONNECTICUT
Steven B. Hawes
James L. Heckman
Enid W. Holmes
Matthew J. Howlett
Mr. & Mrs. William Moeller
Dmitry Rosman
Roscoe E. Sheffield
Theodore R. Strickland
William Whitcher

THE COMMUNITY FOUNDATION
GIVE GREATER
Diane Beckwith
Eliezer Cruz and Sarah Miller