The Greater New Haven Community Loan Fund
2012 Annual Report

The Greater New Haven Community Loan Fund proudly celebrates 25 years of community investment.
LEADERSHIP

BOARD OF DIRECTORS

Anna Blanding, Annie E. Casey Foundation
Thomas DuFour, Attorney
William Placke, Start Community Bank of New Haven
John Rowland, Compliance Review Systems
Edward Seibert, Retired
William Spruill, St. Luke’s Development Corporation
C. Michael Tucker, C. Michael Tucker Associates
Clayton Williams, City of New Haven

GNHCLF STAFF

Darcy Arcand, Development Officer
Rose Collet, Receptionist
Anne Conners, Lending Officer
Brianne Gavigan, AmeriCorps VISTA
Karah Johnson, ROOF Project Manager
Earl Randall, Director of Residential Loan Programs
Annette Rubelmann, Finance Director
Carla Weil, Executive Director
Terry Williams, Program Manager

AT A GLANCE IN 2012

$1.5 million in loans closed to affordable housing development, nonprofits, and small contractors.

40 new units of **Affordable and/or Supportive Housing**, which totals 2,241 housing units since 1988.

13 new construction **jobs** created.

Recipient of **$500,000 in Housing Tax Credits** for Workforce Housing Pool from Connecticut Housing Finance Authority. Purdue Pharma, L.P. and Santa Energy Corporation, made possible through an allocation of State housing credits from CHFA.

Mission:

“Through lending and investment, The Greater New Haven Community Loan Fund creates and sustains vibrant neighborhoods and communities.”

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- page 7—Lending
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- pages 10,11— A Look Back
- page 12— Donors

198 individuals counseled by GNHCLF HUD and CHFA-approved Housing Counselors.
EXPAND YOUR IMPACT

A message from Carla Weil

Executive Director, The Greater New Haven Community Loan Fund

Dear Friends,

In 2013 the Greater New Haven Community Loan Fund began its year-long 25th anniversary celebration. I am very proud of being a part of the Loan Fund and the CDFI movement for more than a quarter of a century. Please join me in reflecting on our collective past and celebrating the accomplishments our efforts have made in the field of affordable housing and community development. Through the years we’ve earned a record of achievement that features more than $53M in lending enabling the completion of more than 2,325 units of affordable housing. We have also administered a variety of programs that have helped hundreds of families purchase or rehabilitate their own homes or saved them from foreclosure.

As the alternative source of financing for affordable housing developers and nonprofits we’ve done our best to make a difference with each and every loan transaction, striving to achieve our mission and to benefit the people we serve. During 2012 in what was a tough lending environment, GNHCLF made $1,403,250 in loans to affordable housing developers and six loans to nonprofit organizations for cash flow and business purposes. Despite the economic challenges experienced by our city and state in 2012, GNHCLF was ultimately successful in completing the development of 28 new affordable housing units consisting of 12 rental and 16 homeownership units. We also piloted a new loan product designed to help small contractors grow their businesses by participating in City of New Haven sponsored construction projects. As we have done many times in the past, we developed this product in response to a need identified by one of our partners. Last year also brought us new sources of capital. In July the Connecticut Housing Finance Authority (CHFA), announced an award of $500,000 in tax credits to GNHCLF to help make funding available to capitalize a Revolving Loan Fund for a Workforce Housing program that will support the financing needs of developers who create or sustain affordable rental or homeownership housing in New Haven. Purdue Pharma, L.P. and Santa Energy contributed the funds to make this new pool possible.

The ROOF Project is a bellwether of the setbacks and difficulties being experienced by homeowners in our region. Though the impact of foreclosures on families and their neighborhoods is slowly starting to abate, the ROOF Project, with its partners, continued to offer comprehensive foreclosure mitigation services and outreach to more than 3,500 people, counseling services to 180 clients, and saved 87 homes.

I can’t believe how quickly 25 years have gone by, perhaps it’s because I have been doing work that I have truly loved alongside so many great people. It has been my privilege to serve as the Fund’s executive director throughout these years and I look forward to sharing a future in which we succeed in broadening our impact and continuing to make a real difference on behalf of underserved families. Thanks to you, our supporters, this journey has been both meaningful and rewarding. I appreciate and value all you have done to keep us strong; thank you and I salute our wonderful staff, board members, investors, donors, and borrowers past, present and future.

All my best,

CARLA WEIL
Executive Director
2012 Good Egg Awards Celebration

In November, GNHCLF hosted the 12th Annual Good Egg Awards Celebration at Anthony’s Ocean View in New Haven. GNHCLF honored Lee Cruz, Lori Lindfors, and Sheila Masterson for their professional and personal work in our community.

Contributors

Antonio’s Ristorante  
Arpaia Lang Jewelers  
Branford Meat House  
Carmen Anthony Restaurant Group  
Christopher Martin’s  
Connecticut Beardsley Zoo  
Elm City Market  
Essex Steam Train & Riverboat  
Foxon Park Beverages  
Gouveia Vineyards, LLC  
Lake Compounce  
LAZFly Airport Parking  
Long Wharf Theatre  
Madi & Mia’s  
Merwin’s Art Shop  
New Haven Museum  
New Haven Symphony Orchestra  
Omni Hotels & Resorts  
O’Toole’s Irish Pub & Restaurant  
Rainmaker Thinking, Inc.  
Shubert Theater  
S.M. Cooper Photography  
Sports Center of CT  
The Graduate Club  
Thomas Hooker Brewing Co.  
Van Wilgen’s Garden Center  
WAVE Gallery  
Willimantic Brewing Co.  
Yale Repertory Theatre  
Yale School of Music  
Pam Bauer  
Bob Caplan  
Rose Collet  
Art Decko  
Jackie Downing  
Tom DuFour  
Kathy Gavigan  
Bill Placke  
John Rowland  
Annette Rubelmann  
Katie Trotta

Sponsors

Gold Sponsors

Citizens Bank

First Niagara People’s United Bank

Silver Sponsors

The Annie E. Casey Foundation

Webster Bank

Bronze Sponsors

The Community Foundation for Greater New Haven

Blum Shapiro

Naugatuck Savings Bank

2012 Community Breakfast Series: The Changing Face of Connecticut

Seven industry professionals joined GNHCLF for the 2012 Series: The Changing Face of Connecticut at The Graduate Club. The speakers were: Betsy Crum, CT Housing Coalition, Alan Plattus, Yale Urban Design Workshop, Matthew Nemerson, CT Technology Council, Nick Lundgren, CT Department of Economic & Community Development, Kelly Kennedy, Bike Walk America, Adam Ney, CT Business & Industry Association, and Erik Johnson, Livable City Initiative

Sponsored by:
IMPACT INVESTMENTS

Loans from the Community Pool are made from the combined investments of more than 40 individuals and organizations. Investors receive quarterly interest payments and information on how their investments are being put to use.

Investors in ‘12

Adrian Dominican Sisters
Bank of America
Bethesda Lutheran Church
The Annie E. Casey Foundation
Calvert Foundation
CT Housing 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 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
Amy Shapiro
Sisters of Charity of Saint Elizabeth
Sisters of St. Francis of Philadelphia
Sovereign Bank
David Stern
Marcus Stern
Clients of The Sustainability Group
TD Bank
Clients of Trillium Asset Management Corp.
Susan and C. Michael Tucker
Ursuline Sisters of Tildonk
Webster Bank
David Weil
Rachel Weil
Wells Fargo Bank, N.A.
Woodlands Investments
Yale Hunger and Homeless Action Project

Combine financial return and social concern with an impact investment in GNHCLF. Your investment supports affordable housing, non-profit organizations, small contractors, and community development.

GNHCLF welcomes investments of at least $1,000 for a minimum of one-year. No GNHCLF investor has ever experienced a loss. Contact darcy@gnhclf.org for more information.
SERVICES

- Loans to qualified affordable or supportive housing developers
- Cash flow and capital project loans to qualified non-profit organizations
- Loans to qualified small contractors
- Technical assistance to commercial borrowers, homebuyers, and municipalities
- A socially responsible investment (SRI) opportunity to individuals and organizations
- Foreclosure prevention assistance through HUD & CHFA approved counseling
- Administrative home to The ROOF Project (Real Options, Overcoming Foreclosure): a collaborative effort working to combat the mortgage foreclosure crisis

BORROWERS of NEW LOANS in ’12

92 Woolsey LLC
Alderhouse Residential Communities
A&T Mechanical
Bridgeport Neighborhood Trust
Hispanos Unidos
Integrated Refugee & Immigrant Services
Robert D. Kenne, LLC
Neighborhood Housing Services of New Haven
Northeast Organic Farming Association—CT
Pride Construction
Sunderland Electric
Bryant Thomas and Richard Votto

Are you a nonprofit, an affordable/supportive housing developer, or a small contractor who is curious to know if you qualify to borrow from GNHCLF?

Contact Anne@gnhclf.org or call (203) 789-8690 ext. 131 to discover more about GNHCLF’s various loan programs.
LENDING

GNHCLF provides a diverse line of lending services. In 2012, 14 new loans were closed, which totaled $1.5 million to affordable housing developers and to nonprofit organizations. GNHCLF ended 2012 with additional commitments for $1.3 million of loans for 5 housing projects. GNHCLF managed an outstanding portfolio of 41 loans totaling $6.5 million.

GNHCLF secured over $600,000 of new loan capital in 2012 and began a pilot loan program for women-owned and minority contractors.

A WORD FROM OUR BORROWERS

Alexis Hill Montessori School

“GNHCLF lending lightens the burden of cash flow issues and makes it possible for us to focus on program development. Being able to offer services uninterrupted is a lovely thing.

Thank you GNHCLF for playing a vital role in building a stronger Greater New Haven community.” Kaye Harvey, Executive Director

Bryant Thomas and Richard Votto

“We enjoy working with a lender that we can talk to and that enjoys working in the communities that we are involved in.

“We have gotten to know the Loan Fund staff over a short period of time and they are very easy to work with and we hope to have a long lasting professional relationship with them.” Rich Votto, Property Owner

Sunderland Electric

“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.

GNHCLF understands that need, and has established an appropriate system to address that need.” Daniel Sunderland, Owner
FINANCIALS

STATEMENT OF FINANCIAL POSITION

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<tr>
<th>ASSETS</th>
<th>2012</th>
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<tr>
<td>Unrestricted cash</td>
<td>943,934</td>
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<tr>
<td>Restricted cash</td>
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<td>Accounts receivable</td>
<td>6,096</td>
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<td>Interest receivable</td>
<td>47,669</td>
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<td>Grants receivable</td>
<td>23,251</td>
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<td>Notes receivable, net of reserve</td>
<td>6,207,021</td>
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<tr>
<td>Prepaid expenses and other</td>
<td>23,613</td>
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<tr>
<td>Property and equipment, net</td>
<td>31,040</td>
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<td><strong>TOTAL ASSETS</strong></td>
<td>9,340,456</td>
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<tr>
<th>LIABILITIES</th>
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<tr>
<td>Accounts payable</td>
<td>12,778</td>
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<tr>
<td>Refundable advances</td>
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<tr>
<td>Deposits held in custody for others</td>
<td>238,827</td>
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<tr>
<td>Notes payable</td>
<td>7,511,676</td>
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<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>7,793,146</td>
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<table>
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<tr>
<th>NET ASSETS</th>
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<tbody>
<tr>
<td>Unrestricted</td>
<td>721,238</td>
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<tr>
<td>Temporarily restricted</td>
<td>826,072</td>
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<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>1,547,310</td>
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<table>
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<th><strong>TOTAL LIABILITIES AND NET ASSETS</strong></th>
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<tr>
<td></td>
<td>9,340,456</td>
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</table>
### STATEMENT OF ACTIVITIES

**2012**

#### REVENUE
- Total contributed revenue: $865,851
- Earned revenues: $76,938
- Interest income from lending: $345,050
- Investment Income: $3,242
- Rent income: $1,600
- Recovered Loan Losses: $5,041

**TOTAL REVENUE**: $1,297,722

#### EXPENSES
- Interest expense on borrowed funds: $236,541
- Grants made: $118,241
- Fundraising and development expenses: $13,271
- Program related expense: $40,331
- Personnel costs: $575,674
- Administrative expenses: $7,445
- Bank charges: $3,363
- Insurance: $17,167
- Occupancy costs: $49,462
- Office Expense: $28,047
- Professional Fees: $27,757
- Depreciation expense: $21,446

**TOTAL EXPENSES**: $1,138,745

#### CHANGE IN NET ASSETS

<table>
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<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Unrestricted net assets, beginning of year</td>
<td>$1,013,435</td>
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<tr>
<td>Change in unrestricted net assets</td>
<td>-$292,197</td>
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<tr>
<td>Unrestricted net assets, end of year</td>
<td>$721,238</td>
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<tr>
<td>Temporarily restricted net assets, beginning of year</td>
<td>$374,898</td>
</tr>
<tr>
<td>Change in temporarily restricted net assets</td>
<td>$451,174</td>
</tr>
<tr>
<td>Temporarily restricted net assets, end of year</td>
<td>$826,072</td>
</tr>
</tbody>
</table>

**Total net assets, beginning of year**: $1,388,333
- **Total change in net assets**: $158,977
- **Total net assets, end of year**: $1,547,310

To view a copy of our 2012 tax return (IRS Form 990), visit [www.guidestar.com](http://www.guidestar.com).
For a complete copy of the 2012 audited financial report of The Greater New Haven Community Loan Fund’s finances for 2012, contact GNHCLF.
A LOOK BACK

GNHCLF’s Very First Groundbreaking—1988

“Our First Investors” Dr. Martha Leonard, Dr. Ruth Whittemore, and Carla Weil—1988

Carla Weil, Executive Director with Earl Randall, Director of Residential Loans Program—1999

Casa Familia (Sylvan Avenue)—2005

Fairlawn Manor (481 Whalley Avenue)—2005

Rose Collet, GNHCLF Receptionist since 1992—photo taken in 2002

Major John DeStefano—2000 Good Egg

Terry Williams, Program Manager since 2001—photo taken in 2002
December 1987
The Greater New Haven Community Loan Fund is incorporated as a non-profit under the guidance of the Downtown Cooperative Ministries

1988 Carla Weil is hired as Fund Manager and first loan is made to Inner City Community Housing

1989 First loan is made outside of New Haven—in Branford, Connecticut

1990 First loan is made in Meriden, Connecticut—made to Council of Concern

1991 The Affordable Housing Bank Pool is established with ten participating banks

1992 Loan commitments top $1 million

1993 Staff increases to three with an Assistant Fund Manager and a Receptionist

1996 The first non-housing loan is made to Leila Day Nursery School for roof repair

1998 The Community Breakfast Series begins at The Graduate Club in New Haven

1999 GNHCLF contracts with the City of New Haven Livable City Initiative to originate small homeowner loan programs

2000 Loan commitments top $20 million

2003 First loan is made in Ansonia for the Mutual Housing Naugatuck Valley Project

2005 First loan is made in Hamden for mixed-use artist housing and commercial space, rounding out the largest lending year ever with more than $6.6 million in loans

2006 500th homeowner approved for small loan from the Livable City Initiative

2007 First loan is made from the new Non-profit and Facilities Improvement and Equipment Loan Pool—made to Casa Familia

2008 The ROOF Project (Real Options, Overcoming Foreclosure) is launched in response to the mortgage foreclosure crisis. GNHCLF becomes the administrative home to The ROOF Project

2010 GNHCLF manages the successful Neighborhood Stabilization Program, resulting in 24 renovated units

2011 The ROOF Project (Real Options, Overcoming Foreclosure) expands to serve the 14 cities and towns in the South Central Regional Council of Government (SCRCOG) region

2012 GNHCLF receives first allocation of $500,000 in housing tax credit funds from The Connecticut Housing Finance Authority and lending tops $50 million with a total of 2,241 new units developed
2012 DONORS

Individuals
Janet Ainsworth
Darcy and Roger Arcand
Susan and Victor Bers
Miriam Berkman and Brett Hill
Jay Bright
Sarah Caldwell
Anne and the Honorable Guido Calabresi
Patricia Cavanaugh
Gerald Clark
James P. Comer, M.D.
Robert Cowley
Catherine and John Crawford
Ann Drinan
Thomas J. Dufour
William Dyson
Sarah Fabish
Ellen M. Gabrielle
Toddie and Christopher Getman
Lindy Lee Gold
Robin Golden
Edward Goodwin
Heidi Green
Steven Hawes
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Matthew Howlett
Elizabeth Hutchinson
Jane and Stephen Kovel
Ruth and Harvey Koizim
Daniel Leng
Lori Lindfors and Bart Sayet
Jim Marong
Francis McCarthy
Kate McEvoy
Normand Methot
Laurence Nadel
Ceceleen M. Nash
Miriam and James Niederman
Marge Ottenbreit
Jeremy Paley
Margie and Ed Pikaart
Shelly Saczynski
Kerala and Richard Snyder
Joanne Saccio
Michelle and Len Schiraldi
Sheila and Michael Shanklin
Judith and Mark Sklarz
Sue McDonald and Corey Stone
Theodore Strickland
Trinity Church on the Green
Susan and C. Michael Tucker
Cheever Tyler
Barbara Wareck
The Wilbur Fund
Carla Weil and Warner Marshall
Lisa Weil
William Whitcher
Margaret Zabawar

Foundations and Corporations
Bank of America Foundation
BlumShapiro
Annie E. Casey Foundation
Citizens Bank Foundation
City of Milford, Community Development Block Grant
CT Housing Finance Authority, CHFA
The Curran Foundation
The Community Foundation for Greater New Haven
First Niagara Foundation
The L. Suzio Concrete Co., Inc.
Mayo Crowe, LLC
National Community Reinvestment Coalition
Naugatuck Savings Bank
NewAlliance Foundation
The Opportunity Finance Network
People’s United Bank
People’s United Community Foundation
Purdue Pharma, L.P.
Santa Energy Corporation
South Central Regional Council of Governments
Sovereign Bank
TD Bank Charitable Foundation
United Illuminating and Southern CT Gas Corporation
Webster Bank
Wells Fargo Housing Foundation
Wells Fargo Foundation