

Genesis

COMMUNITY LOAN FUND

*Sustaining communities by providing innovative financing
and professional technical assistance since 1992*



2016
Annual Report

MISSION

The Genesis Community Loan Fund provides innovative financing by soliciting investment loans from individuals, churches, corporations, and foundations and then re-lending the money at favorable terms to nonprofit organizations to create affordable housing and community facilities throughout Maine.

The Genesis Fund helps some of Maine's most vulnerable populations: single parents and their children, low-income working families, the elderly, homeless individuals and people with disabilities. The Genesis Fund provides professional technical assistance to nonprofit organizations across the state by helping them with organizational development, project development and access to funding to support their work.

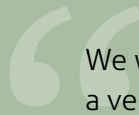


LEARN MORE

www.genesisfund.org

Like us on Facebook/GenesisFund

Genesis Community Loan Fund is an equal opportunity organization.



We will be partners with the Genesis Fund for a very long time. The resources and knowledge they have brought to us are invaluable. Bill and his team's commitment to helping in any possible way for those of us who are doing this very hard work is like nothing I've ever experienced.

**STEPHANIE PRIMM, EXECUTIVE DIRECTOR
KNOX COUNTY HOMELESS COALITION**





It was our busiest year ever – almost \$5 million in loans and over 1,000 hours in technical assistance! We’ve provided capital and services from the County to the Coast. Our growth has enabled us to provide loan capital for affordable housing for seniors in Brewer and Portland, the homeless shelter in Knox County, improve affordable housing in Western Maine and more. Our reach is expanding and I am pleased that we will be able to do even more.

BILL FLOYD
Executive Director



As board president I’m proud of The Genesis Fund’s reputation as a collaborative, responsive partner. I see the results in communities everywhere. The affordable housing and community facilities this work creates is transforming communities now and for future generations. I am excited and proud of what we’ve accomplished this year and look forward to doing even more in the coming years.

ERIN COOPERRIDER
Board President

Our Best Year Ever!

- We provided over \$4.9 million in loans and more than 1,000 hours of technical assistance!
- Our new location gave us the opportunity to host our partner’s meetings – like Maine Affordable Housing Coalition, New England Emerging Leaders of the Opportunity Finance Network and MaineHousing. We are happy to support our partners in this way – together we can accomplish even more.
- Our Fall Open House event gathered more than 120 people from across Maine including our partners in affordable housing, community development, banking, and Maine nonprofits.

The Genesis Fund is proud to be a Certified Community Development Financial Institution.



The Genesis Fund works statewide!

From Aroostook County to York County and Western Maine, Genesis Fund technical assistance and lending helps where ever the need is greatest.

Genesis Fund Technical Assistance professionals researched opportunities, challenges, and funding options and created a feasibility study to guide Aroostook County nonprofits working to address affordable housing issues in Northern Maine.

Mentoring Young Leaders: Genesis Fund intern Silas Leavitt

During his tenure at the Genesis Fund, Silas contributed to several major projects including an affordable housing study for Aroostook County, two major capitalization grants, and other financial analysis. Silas holds a BA from St. Andrews in Scotland and a Masters in Urban and Environmental Policy and Planning from Tufts University and has a deep interest in climate change. We are grateful for his exceptional work and wish him much success in his career.





Technical Assistance

1,048.75 hours to 21 nonprofits in FY 2016

16,827.25 hours to 236 nonprofits since 1992

ORGANIZATIONS

Aroostook County Community Action Program

Aroostook Band of Micmac

Bath Housing

Center for Immigrant and Community Service Working Group

Center for Wisdom's Women

Coastal Kids Preschool

Cranberry Isles Realty Trust

Four Directions Development Corporation

Grey Stone Mobile Home Cooperative Home Start

Houlton Band of Maliseet

Island Commons

Islesboro Affordable Property

Knox County Homeless Coalition

North Haven Sustainable Housing

Penobscot Nation

Shalom House

Southern Harbor Eldercare Services

St. Andre Home, Inc.

Tree Street Youth

Western Maine Community Action, 82 High Street, Inc.

“Supporting our generational families and our rural way of life is the fundamental reason for trying something new, for bringing our greatest energy, our best intentions to this discussion about growth, vibrancy, and aging.”

**LINDSEY BEVERAGE,
SOUTHERN HARBOR ELDERCARE
SERVICES BOARD CHAIR,
AGING ON ISLANDS CONFERENCE**





Aging on Islands Conference

Genesis Fund professional Technical Assistance provides solutions to the issues facing our communities.



Mary Terry, Genesis Fund consultant, at the Aging on Islands Conference. Mary's expertise helped make this Genesis Fund sponsored event a success.



The issue of housing for an aging population is affecting all our communities. It is especially difficult to provide suitable and affordable housing for elders in rural and island communities. For the past several years the Genesis Fund has been working to provide collaborative and innovative solutions that enable elders to remain active and engaged members of their community. Technical assistance from the Genesis Fund has helped communities from remote areas of northern Maine to year round islands create the housing they need for people of all ages. Together, we are making our communities stronger and more sustainable – it's the kind of results the Genesis Fund is known for!

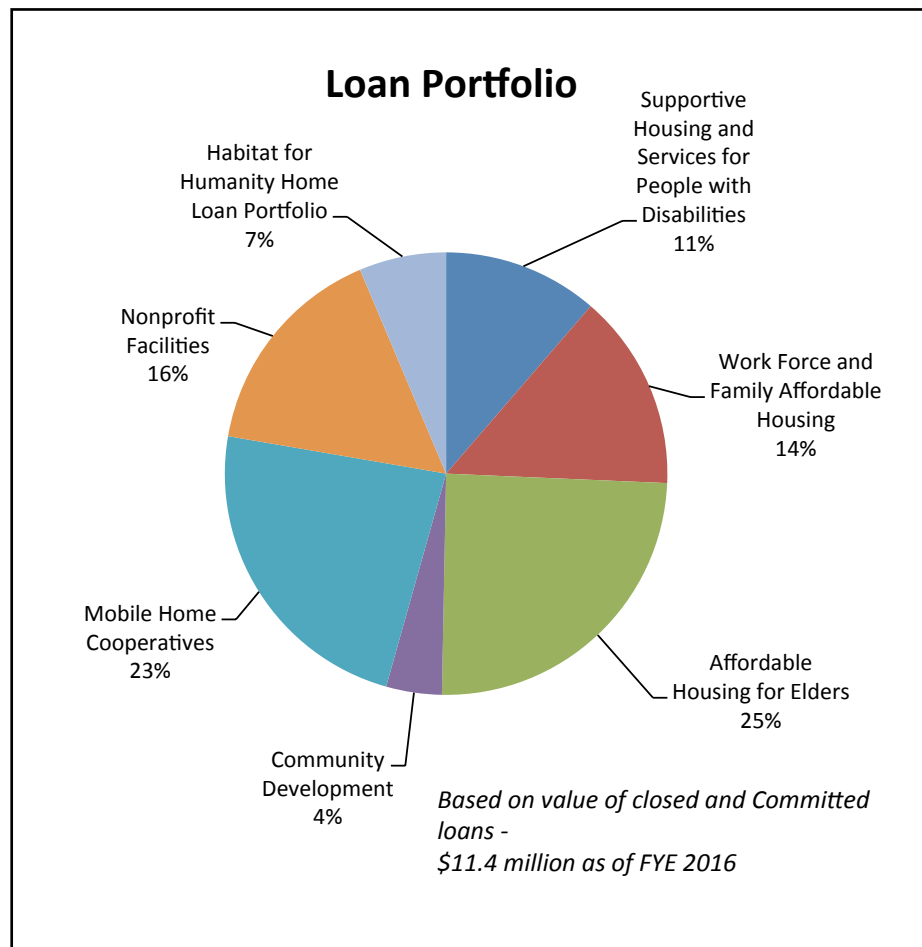
Lending: Our biggest year ever— over \$4.9 million in loans!

\$4,926,372 in loans to 13 nonprofits

\$33,341,529 in loans to 210 nonprofits since 1992

\$54,995,038 leveraged in FY 16

\$226,032,467 leveraged since 1992



Bill Floyd honored with Hope Award



Genesis Fund Executive Director Bill Floyd received The Joseph Brannigan Community Excellence Award from Shalom House, Inc. in November, 2015. The award recognizes Bill's 30 years of work to develop housing programs and supported services for those with disabilities all over Maine. Bill's passion and advocacy to improve affordable housing in Maine has made life better for hundreds of our most vulnerable neighbors.

"The words 'socially aware and sensitive' in the description of this award jumped out at me as words that absolutely describe Bill. The nominating committee could not have picked a more deserving recipient of the Joseph Brannigan Community Excellence Award than Bill Floyd."

~ Bill Shanahan, President, Northern New England Housing Investment Fund.



“ I have always had a stigma when thinking about the homeless. I think of words like bum, hobo, lazy, and useless. I never imagined I would be reaching out for help as a homeless man. My life is back on track because of the kind hearts of the hard-working people at the Hospitality House.

CLIENT OF KNOX COUNTY HOMELESS COALITION

Loans

418 Units of Affordable Housing created and/or retained

PEMAQUID VILLAS MOBILE HOME COOPERATIVE

Bristol
\$448,122 Acquisition Loan
To park residents to purchase their mobile home park and convert it to cooperative ownership.

WARDTOWN MOBILE HOME COOPERATIVE

Freeport
\$233,164 Acquisition Loan
To park residents to purchase their mobile home park and convert it to cooperative ownership.

HABITAT FOR HUMANITY OF GREATER PORTLAND

Cumberland County
\$325,000 Line of Credit
For the acquisition of land and the construction of 13 affordable homes in Scarborough.

KNOX COUNTY HOMELESS COALITION

Rockland
\$66,000 Acquisition Loan
To purchase Hospitality House.
\$286,000 Acquisition Loan
To purchase the adjacent property to increase the organization's capacity serving homeless people in Knox, Lincoln, and Waldo Counties.

82 HIGH STREET, INC.

Farmington
\$36,500 Capital Improvement Loan
To complete water and sewer improvements in a low income rental housing development.

PARK DANFORTH

Portland
\$1,500,000 Construction Loan
To construct an additional 58 new independent living apartments for seniors.



BREWER HOUSING AUTHORITY

Brewer

\$1,000,000 Bridge Loan

For state historic tax credits to convert the former Brewer Middle School into low income apartments for seniors.

SUNSET TERRACE MOBILE HOME COOPERATIVE

Rockland

\$311,713 Acquisition Loan

To park residents to purchase their mobile home park and convert it to cooperative ownership.

SUNSET ACRES MOBILE HOME COOPERATIVE

Thomaston

\$440,066 Acquisition Loan

To park residents to purchase their mobile home park and convert it to cooperative ownership.

HOUSING AUTHORITY OF THE CITY OF OLD TOWN

Old Town

\$88,687 Acquisition Loan

To purchase a building housing eight units of affordable apartments on Rue Boulanger.

HOUSING AUTHORITY OF THE CITY OF OLD TOWN

Old Town

\$121,120 Acquisition Loan

To purchase eight units of low income apartments on Chapman St.

GREY STONE MOBILE HOME COOPERATIVE

Veazie

\$70,000 Capital Improvement Loan

To improve the failing sewer system.



**Meet Jenny Rottmann,
our first Director
of Finance and
Administration**

Jenny has over a decade experience in both nonprofit management and community-based work. During college she served as the leader of her college's chapter of Habitat for Humanity,



fueling her passion for affordable housing and community development. Prior to joining the Genesis Fund, Jenny worked as Managing Director at the Environmental Health Strategy Center, as Organizing Director at the Maine People's Alliance, and as a staff person at the Center for Community Change. Jenny holds a B.A. from Dartmouth College and a Masters degree in Public Policy and Management from the Muskie School of Public Service at the University of Southern Maine. She recently obtained a Certificate in Community Development Finance from the Carsey School of Public Policy at the University of New Hampshire, and is a graduate of the Lift360 (Formerly Institute for Civic Leadership) Leadership Intensive.

Hospitality House

Expert Technical Assistance and Innovative Lending create effective and long lasting change.

When Hospitality House, a program of Knox County Homeless Coalition, needed additional space to deal with increased need, Technical Assistance from the Genesis Fund helped them create an acquisition plan to purchase the adjoining property. A loan from the Genesis Fund then financed the purchase. The only homeless organization serving Knox, Lincoln, and Waldo counties, Hospitality House provides a mandatory wraparound program to support clients in moving toward independent living. With the help of this program 579 people have moved into independent housing since 2014.



Donors Support the Genesis Fund

Your donation helps create affordable housing and community facilities sustaining our communities now and well into the future!

- Donations make it possible for the Genesis Fund to provide low or no cost Technical Assistance. It's the kind of help nonprofits need to help address real issues in our communities like affordable housing or the need for health and child care centers.
- Your gift goes even further. The Genesis Fund often uses it to bring in matching money from foundations and government sources.
- Over 24 years of results! Professional Technical Assistance has created affordable housing, health care centers, homeless shelters, and child care centers, wherever the need is greatest.

Thank You People's United!

"The Genesis Fund's Technical Assistance program helps affordable housing organizations grow and succeed. We are proud that People's United Community Foundation will help support this professional assistance to nonprofits in the creation, preservation, and improvement of affordable housing in Maine."

Dan Thornton

Bill Floyd, Executive Director, Genesis Fund and Dan Thornton, Southern Maine President, People's United Bank.



Thank You Donors!

INDIVIDUAL DONORS

Anonymous (2)
Stephen and Kyle Atwell
Bruce and Karen
Bachelder
Sally Beaudette
Gary and Rosie Bensen
Roger Berle
Teresa and Richard
Berman
Connie Best
Richard and Katharine
Blake
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John Chapman
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Jamien Jacobs
Mimi and Larry Reeves
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Broad Reach Fund of the
Maine Community
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Camden Affordable
Housing Organization
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Developers Collaborative
Diversified
Communications
HM Payson
Leviticus Fund
Maine Affordable
Housing Coalition
Maine Community
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MaineShare

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Church, Newcastle
The Caleb Foundation
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Maine Community
Foundation
The Renys Charitable
Foundation
Westbrook Housing

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Bath Savings Institution
Camden National Bank
Gorham Savings Bank
Kennebec Savings Bank
Machias Savings Bank
Norway Savings Bank
People's United
Community
Foundation
Sanford Institution for
Savings

Invest in the Genesis Fund Today!

- Investment loans to the Genesis Fund help build our pool of lending capital while you earn interest. Your money helps over and over – as loans are paid off the money goes back into the pool and it is lent out to a new project.
- You'll see the housing and facilities your investment creates right in our communities.

It's easy and flexible to fit your needs:


- Interest rates up to 3% for individual investors
- Interest rates up to 2% for institutions or organizations
- Low minimum investment \$1,000
- Minimum term 1 year

Contact Jane Irish today to learn more:

207.844.2035 or

jane@genesisfund.org

Investment loans to the Genesis Fund are made in the form of unsecured loans.

A photograph of two women standing on the wooden steps of a new house under construction. The woman in the foreground is wearing a grey zip-up hoodie and black pants. The woman behind her is wearing a red top and sunglasses. The house has a white pillar with the number '31' on it. The background shows green trees and a clear sky.

Brittany Mackowiak and her three young children are the first residents of Carpenter Court, Habitat for Humanity of Greater Portland's Scarborough project. A native Mainer, Brittany has wanted to create a stable home for her family, but has been unable to do so while renting.

“The Habitat program means not just owning a home, but having a personal investment in the house that I helped to build. It means being a part of the community, and building those relationships.”

HABITAT HOME OWNER
BRITTANY MACKOWIAK



Thank You Investors!

INDIVIDUALS

Anonymous - 11
Holly Antolini
James and Darcy Austin
Clients of The
Sustainability Group
Clients of Trillium Asset
Management
Anna Lee Court
Robert and Nancy Earnest
Anne Gass and
Richard Leavitt
Robert and Karen George
Andrew Gorrill
Elizabeth Howe
Anne Kennedy
John Kaminski
Anne Kennedy
Elizabeth McPherson and
Paul Kando
Caroline Pryor & David
MacDonald
Jean Parker
Martha and Stephen Porter
Cathy Ramsdell
Gregg Raymond and
Jamien Jacobs
George and Anna Shaw
Denise Soucy and Ned
Steinberger
Jennifer Southard and
Ed Suslovic
Stephanie and Wendell
Stephenson
Robert and Andrea
Summers
Julie Tamler
Suzanne Trazoff
Jean Tucker
Mark Ward and Shannon
Carr

BANKS

Androscoggin Bank
Bangor Savings Bank
Bank of America
Bar Harbor Bank & Trust
Bath Savings Institution
Biddeford Savings Bank
Camden National Bank
Deutsche Bank Americas
Foundation
Franklin Savings Bank
Gorham Savings Bank
Kennebec Savings Bank
Kennebunk Savings
Machias Savings Bank
Norway Savings Bank
People's United Bank
Saco & Biddeford Savings
Institution
Sanford Institution For
Savings
TD Bank
The First, N.A.

FAITH COMMUNITIES

Adrian Dominican Sisters
Basilian Fathers of Toronto
Episcopal Diocese of Maine
Mercy Partnership Fund
St. Andrew's Episcopal
Church
St. Paul's Episcopal Church
St. Philip's Episcopal
Church

OTHER

Atlantic Charitable Fund
Freeport Housing Trust,
Inc.
Maine Women's Fund
Northern New England
Housing Investment
Fund
USDA Rural Development

Statement of Financial Position

	FY 2016	FY 2015
	March 31, 2016	March 31, 2015
ASSETS		
Cash and Equivalents	\$3,058,407	\$3,333,906
Notes Receivable	11,127,605	9,347,448
Investments	490,417	547,245
Accounts Receivable	—	1,304
Prepaid Expense	3,545	—
Net Fixed Assets	613,055	666,255
Total Assets	<u>\$15,293,029</u>	<u>\$13,896,158</u>
LIABILITIES		
Notes Payable	\$12,204,002	\$10,941,287
Other Payable	115,843	25,941
Total Liabilities	<u>\$12,319,845</u>	<u>\$10,967,228</u>
NET ASSETS		
Unrestricted	2,973,184	2,928,930
Total Net Assets	<u>\$2,973,184</u>	<u>\$2,928,930</u>
Total Liabilities and Net Assets	<u>\$15,293,029</u>	<u>\$13,896,158</u>

Statement of Activity

OPERATING REVENUES		
Contributions and Grants	\$263,374	\$83,251
Interest on Loans	556,763	534,789
Interest on Investments	6,084	1,465
Technical Assistance Fees	26,770	31,560
Loan Origination Fees	40,890	24,085
Investment Income	6,691	7,987
Rental Income	900	3,600
Gain on Sale of Asset	17,173	—
Miscellaneous Income	1,037	—
Total Operating Revenues	<u>\$919,682</u>	<u>\$686,737</u>
OPERATING EXPENSES		
Program	748,532	633,834
Administration and Management	111,311	119,724
Fundraising	15,585	28,953
Total Operating Expenses	<u>\$875,428</u>	<u>\$782,511</u>
Change in Net Assets from Operations	<u>\$44,254</u>	<u>(\$95,774)</u>

Open House 2015

**Our September Open House was a huge success.
Thank you to our sponsors!**



Benefactors

Androscoggin Bank
Bath Savings Institution
Machias Savings Bank
Northern New England Housing
Investment Fund
Norway Savings Bank

Partners

Camden National Bank
Curtis Thaxter Attorneys at law

Friends

Maine Affordable Housing
Coalition
Murray Plumb & Murray



GENESIS FUND STAFF Left to right: Jenny Rottmann, Director of Finance and Administration; Liza Fleming-Ives, Deputy Director; William Floyd, Executive Director; Jane Irish, Development Director; Silas Leavitt, Intern; Emily Chase, Accounting Coordinator.

PHOTO CREDITS Paul Cyr (page 2, pkcy.com); Brian Fitzgerald (fitzgeraldphoto.com); Habitat for Humanity of Greater Portland; Erin Little (erinlittleportfolio.com); Knox County Homeless Coalition; Park Danforth; Patrisha McLean; Shalom House, Inc.; Seth Macy.

DESIGN mahandesign.me

Genesis
COMMUNITY LOAN FUND

Fiscal Year 2016

Board of Directors

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Community Housing of Maine

Greg Payne, *Vice President*
Avesta Housing

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Bath Savings Institution

Karen MacDonald, *Secretary*
Port Resources, Inc.

Timothy Boulette
Murray Pumb & Murray

Deb Keller
Bath Housing

Tim McMachen
People's United Bank

Mike Myatt
Bangor Housing Authority

Bill Shanahan
No. New England Housing
Investment Fund

Kim Twitchell
NBT Bank

**Welcome incoming Board Members
Fiscal Year, 2017**

Kyra Walker
Community Housing of Maine

Randy Phelps
Investor/Community Member

Genesis

COMMUNITY LOAN FUND

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