Celebrating 25 years of creative, collaborative, and effective solutions for underserved people and communities!
Creating affordable housing and vital community facilities—helping Maine people and communities thrive since 1992.

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: 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 gaining access to funding to support their work.

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

Learn More
www.genesisfund.org
Like us on Facebook/Genesis Fund

Genesis Community Loan Fund is an equal opportunity organization.

From the beginning...

Beth McPherson

I had beliefs and hopes.

I believed the Genesis Fund would be entrepreneurial. I believed we would work in markets that other nonprofit developers overlooked or shied away from, markets where inexperienced borrowers would need a lot of technical assistance.

I hoped Genesis would recruit and lend capital around values of social justice. I hoped representatives of both investors and borrowers would make credit, investment and program decisions.

I hoped we would lend to nonprofits that banks might feel skittish about—but that we would always make wise, or at least defensible, choices about those who would be able to pay us back.

I am more than thrilled. In its 25 years, the Genesis Fund has amply proven those beliefs, and it has fully realized those hopes!

Beth McPherson, Genesis Fund Founding Executive Director
The Power of Community

“Al and I have always felt that the Genesis Fund was one of the most important things we have ever been a part of.”

~Grace Stone, reminiscing about her and her husband Al’s role as founding members.

Ours is a history of helping where it’s needed most.

In the early 1990s a concern about the lack of safe, decent and affordable housing—and its debilitating effect on our communities—brought six Midcoast congregations together. The Genesis Fund was born with an initial investment of $10,000 from the First Congregational Church in Wiscasset.

Shortly thereafter the Genesis Fund provided its first loan to Crabapple Creek in Bremen, financing the construction of 13 affordable, energy-efficient homes. Now, 25 years later, the Genesis Fund has grown to over $16.7 million in assets and our annual lending averages more than $3 million.

Together, we are creating affordable housing and vital community facilities wherever the need is greatest—continuing this important work to help our most vulnerable neighbors.
Bill Floyd, Genesis Fund Executive Director since 2007, answers some questions frequently asked about Genesis Fund.

**25 years—that's quite an accomplishment—what's new?**

**Bill:** We have been growing rapidly. The need for safe, stable, and affordable housing for Mainers continues to grow—and we continue to fill the ever-growing gaps. We are proud of our Lincoln County roots, but felt we needed to be more easily accessible to all areas of the state, so we moved to Brunswick. We bought and renovated 22 Lincoln Street—we’ve been here now for two years and continue to thrive here. It’s got plenty of space for us to grow, and a great conference room that we share with our nonprofit partners—so there are always a lot of new and exciting things happening here. In true Genesis Fund fashion, we helped write a grant to help Mobius, Inc. buy our Damariscotta building so they could expand the great work they do. We’re delighted with the outcome—it’s the kind of full-circle community building we do.
So, that explains why we’ve seen you all over the state—Presque Isle, Farmington, Saco, North Haven . . .

Bill, what exactly do you do?

Bill: Our technical assistance program helps organizations develop the projects their communities need. We do feasibility studies—like the one we did last year for Aroostook County to address affordable housing needs in northern Maine. We also do predevelopment work like site assessment and construction planning. And we help with the financial planning that projects need to succeed. We also help find funds for projects and write grant applications. We think of the Genesis Fund as a catalyst, using creative problem-solving to provide the quick and innovative solutions that many projects need in order to succeed.

The Genesis Fund does loans too, right?

Bill: Yes, we are kind of like a nonprofit bank, giving loans to Maine organizations to create affordable housing and community facilities. We see the housing challenges many of our most vulnerable neighbors face, and finance projects that otherwise might not happen in areas of greatest need. Because we are a mission-driven nonprofit ourselves, we often assume the risk a bank cannot. Last year, our financing created affordable housing all across the state—from Sanford to Lincolnville to Guilford. We provided financing for homeless shelters in Knox and York Counties, and for affordable housing for elders. We see a worthwhile project and ask, “What can we do to make it happen?” We’ve come a long way in 25 years—from $25,000 in annual lending to $5 million. We’re proud of what we’ve accomplished, and excited by what the future holds.

What’s next?

Bill: We’re looking at growing even more as we celebrate our 25th year. There is a lot of opportunity to help Maine elders, working families, the homeless and people with disabilities, and we want to be ready. We’ve got a lot of exciting work coming up and I look forward to working with our partners and sharing the results with everyone!
Technical Assistance

1,416.25 hours to 26 nonprofits in FY 2017
18,243.50 hours to 262 nonprofits since 1992

Thanks to our donors, Genesis Fund technical assistance is provided at low- or no cost! Local, high-impact and effective technical assistance from the Genesis Fund creates results for Maine people and communities.

Organizations
Aroostook Community Action Program
Augusta Food Bank
Center for Wisdom’s Women
Community Concepts, Inc.
Cranberry Isles Realty Trust
Deer Ridge Mobile Home Cooperative
Cuttyhunk Island—Long Range Planning Committee
Home Start
Knox County Homeless Coalition
MCD Communities
Medomak Mobile Home Cooperative
Mobius, Inc.
Greater Portland Immigrant Welcome Center
Northern New England Housing Investment Fund
Passamaquoddy Tribe—Indian Township
Passamaquoddy Tribe—Pleasant Point
Sunset Acres Mobile Home Cooperative
Sunset Terrace Mobile Home Cooperative
TCD Holdings
Tedford Housing
The Caleb Foundation
Tree Street Youth Center
USDA Rural Development
Aroostook Band of MicMac's
Houlton Band of Maliseet Indians
Island Commons
Penobscot Nation
Southern Harbor Eldercare Services
Vinalhaven Affordable Housing Group
Wardtown Mobile Home Cooperative
York County Shelter Programs, Inc.

Supportive housing, Damariscotta, 2010
Maine’s first mobile home cooperative, Waldoboro, 2009

Thank You Genesis Fund!!

Our Roots Are Planted

Love, Tree Street Youth

Helping kids succeed and communities thrive, Lewiston, 2014
Project Profiles
Technical assistance from the Genesis Fund helps communities thrive and get people the help they need.

Working together to end Homelessness/Tedford Housing
Homelessness continues to increase in Maine. Tedford Housing provides shelter assistance and a resource center for homeless and at-risk neighbors in Midcoast Maine.

Currently, Tedford can only provide shelter assistance to 20% of those who request help. To better meet this need, they are working to consolidate their two emergency housing shelters into one resource center. There, they plan to advance programs that create the pathways to permanent and sustainable housing, personal health, family stability and self-sufficiency through shelter, education, training and employment. No-cost Technical Assistance from the Genesis Fund is helping them identify an appropriate site, negotiate the purchase, and plan site development.

Fighting Hunger/Augusta Food Bank
The Augusta Food Bank has been serving 350 people a week from its two separate facilities (a food pantry at St. Mark’s Episcopal Church on Summer St. and a warehouse on Bangor St.). A new, permanent home was needed, to consolidate operations and increase efficiency and capacity.

When a donor provided them with a suitable parcel of land, they turned to the Genesis Fund for help. Technical assistance from the Genesis Fund helped plan and structure financing to build a new facility so they can better serve those facing hunger in their community. A successful campaign resulted in construction beginning this spring. The Augusta Food Bank expects to begin serving people at their new home in Fall 2017.
Loans
321 Units of Affordable Housing created and/or retained in FY 2017

$3,767,007 in loans to 15 nonprofits in FY 2017
$4,305,832 leveraged in FY 2017

Loans FY 2017

York County Shelter Programs
Alfred
$500,000 Working Capital Loan
To provide working capital for an organizational restructure.

Caleb Development Corporation
Sanford
$1,555,500 Acquisition Loan
To finance the purchase and partial rehabilitation of 62 units of affordable family rental housing.

Renewal Housing Associates
Portland
$300,000 Acquisition Loan
To acquire property in Portland’s West End neighborhood to develop micro-housing for first-time homebuyers.

Avesta Housing
Westbrook
$240,000 Acquisition Loan
To acquire 23 units of affordable housing for low-income seniors.

Volunteers of America
Bangor
$380,000 Acquisition Loan
To purchase a 28-bed independent living facility for low-income seniors.

Crossroads for Women
Portland
$83,400 Acquisition Loan
To purchase property to operate an 8-bed substance abuse treatment facility for women.

25 Years
of innovative financing

$37,573,536 in loans to 226 nonprofits since 1992

$230,338,299 leveraged since 1992
TCD Holdings
Lincolnville, Strong, North Anson, Guilford, Kingfield and Stratton
$500,000 Acquisition Loan (6 loans)
To purchase and repair six federally subsidized USDA housing developments. Located in 6 rural Maine communities, this preserved and improved affordable housing for working families and low-income seniors.

Brunswick Bay Mobile Home Cooperative
Brunswick
$50,000 Working Capital Loan
To provide the Brunswick Bay Mobile Home Cooperative with access to additional reserve funds to be used to cover the cost of unanticipated capital improvements.

Knox County Homeless Coalition
Rockland
$50,000 Working Capital Loan
To assist with cash flow as Knox County Homeless Coalition becomes a more mature organization, and builds its base of annual support from private contributions.

Hill Street Terrace Housing Corporation
Limerick
$108,107 Refinance
To provide safe, secure, and affordable housing for elderly and disabled residents at Mary Ann Manor, a 12-unit apartment complex.

Loan Portfolio by Sector
As of 3/31/2017
Like many Maine towns, Biddeford, once a thriving textile center, fell victim to the changing economy. What was once a vibrant, active community became quiet.

For the past several years the Genesis Fund has been working to help revitalize downtown Biddeford. In 2013, the Genesis Fund helped Biddeford Housing Authority acquire and update 48 units of affordable housing in downtown Biddeford. The Genesis Fund again provided financing in 2014 to Biddeford Housing Authority to purchase and redevelop St Andre’s Convent and Church into 15 units of affordable housing for seniors.

The Marble Block/Engine
Since the 1860s, The Marble Block has been the heart of downtown Biddeford. The striking Italianate building has a long retail history, with Renys being the last store to occupy this key downtown location. John Reny, the founder of Renys, was a Biddeford native and the building holds a special place in the Reny family’s heart. In 2011, the Renys, advocates of strong downtowns and the arts, donated the building to Engine, a local nonprofit cultural and arts organization. Bob Reny recalled, “My father was born and raised in Biddeford. The city is part of our company’s legacy, and it is important to the family that we leave a piece of our story there.”

The Reny family’s donation is helping revitalize Biddeford’s downtown into a creative and vibrant hub. Engine is committed to designing, launching, and promoting community-based arts programming. It’s dedicated to Biddeford, and believes that art, in its fullest expression, impacts individuals and transforms communities—a vision the Renys share.

A loan from the Genesis Fund is helping Engine finance predevelopment expenses related to the renovation of this historic building into an art and cultural center in downtown Biddeford. Working together, we are creating vibrant communities with bright futures!
Affordable housing makes communities livable and desirable. Many people saw the great opportunity this once-booming riverside town still had to offer, and were working to revitalize the community.

The Genesis Fund provided an integral part of the solution by helping to address the need for affordable housing that is walkable to downtown amenities. A loan from the Genesis Fund helped repurpose an old mill into a thriving residential complex—The Lofts at Saco Falls.

The Lofts at Saco Falls created 80 one- and two-bedroom units, taking advantage of the mill’s beautiful original architectural features—including 11-foot ceilings, large windows and exposed carrying beams. Green building standards and a large landscaped courtyard add additional appeal to the location, which is helping transform downtown Biddeford into a vibrant community hub once again.

“Renys is all-in when it comes to the communities we are a part of, and it was a wonderful opportunity for us to show this commitment in Biddeford.”
~Mary Kate Reny
Building Community Since 1992

“Genesis Fund’s work with affordable housing helps build a stronger, more diverse community. And, when our community is strong, our children’s schools are better, businesses thrive, our quality of life is improved and we all benefit.”

~John Marsh, Bath Savings Institution, 2009

1998

“People deserve a dignified way of life and some control over their lives. My mother is a good example.”

Daughter of a resident at an affordable housing project made possible by the Genesis Fund

Lincoln County

2000

“The Genesis Fund combines generously shared expertise and competence along with the loan check. That really makes a difference for volunteer groups that don’t necessarily know where to start.”

Jana and Charles Graves

Vinalhaven

2004–2017

“I wanted to simply say thank-you. There is really no way to adequately express the fullness of that sentiment. Our small, all-volunteer organizations could not do this critical work without your support. The professionalism and commitment that is evident in the results you produce is commendable. Your staff is always available to help us create a vision, and implement a plan. Your dedication and tenacity are remarkable. Our work becomes successful because of your decisive professionalism and unlimited encouragement. Your work on behalf of our island communities matters and we thank you.”

Ellen Mahoney

2012 President, Home Start

Peaks Island

2007

“Riding in on a white horse was the Genesis Community Loan Fund, which provided a short-term bridge loan to safeguard the purchase.”

The Times Record, January 2, 2007 editorial

Cundy’s Harbor

The Genesis Fund helped Holbrook Community Foundation save Holbrook’s Wharf and General Store in Cundy’s Harbor. The heart of the community for 150 years, the property was in danger of being sold and developed, denying local fishermen important waterfront access.

Preserving the working waterfront, Cundy’s Harbor, 2007

Affordable housing, Vinalhaven, 2008

Healthcare for rural Maine, Porter, 2009

Affordable housing for Maine’s year-round Island Communities, 2009
2009
“Now we can better serve our patients, add services, and serve even more of the local population in this medically underserved part of the state.”

Kate Albert, Sacopee Valley Health Center

Porter
A loan from the Genesis Fund helped Sacopee Valley Health Center add much-needed space and handicapped access.

2010
“The financing provided by the Genesis Fund helped make the difference in this project being completed in the timeframe we needed. Their flexible terms, great rates, and creative solutions to fill the gaps helped create affordable housing for people with disabilities in our community.”

David Lawlor, Executive Director, Mobius Inc.

Damariscotta
Mobius—supportive affordable housing for people with disabilities

2011
“We are proud of this national recognition for our innovative approach to creating affordable housing and community facilities in Maine. Our work illustrates creative, collaborative, and effective solutions for underserved Maine communities.”

Bill Floyd

Wachovia Wells Fargo NEXT Innovation Award
The Genesis Fund received the award for our affordable housing work in Maine Island Communities.
Strategic Plan
Fiscal Years 2018–2020

“The Genesis Fund adds value by bringing the expertise that service providers typically don’t have.”

“Consistently an outstanding organization to work with as a partner.”

“The Genesis Fund invests locally, I can see the difference my support is making.”

This is just some of the feedback we got from our stakeholders as we worked to create our 3-year strategic plan. We are proud of our 25-year history and reputation as an effective and valued partner, and have developed the following goals to continue and improve our work:

1. **Increase lending to meet the most critical needs for affordable housing and community facilities.**
   While responding to emerging needs, we will seek out projects that address some of Maine’s most pressing needs—preserving affordable rental units and developing housing for low-income elders and homeless people.

   We will grow our lending: provide $4 to $5 million in new loans each year, and increase our loan portfolio to $22 million by the end of FY20.

2. **Provide strategic, high-quality and high-impact Technical Assistance (TA) for affordable housing and community facility projects.**
   We are making housing and community projects—that otherwise wouldn’t happen—successful.

3. **Increase our pool of contributed and loaned capital in order to meet our goals for increased impact.**
   We will raise $800,000 to provide a stable foundation for growth and enable us to maximize matching grant opportunities from the US Treasury’s CDFI Fund program.

   We will also continue to increase our pool of invested capital over the 3-year period, to $18 million by the end of FY20.

4. **Support our continued growth and visibility in our industry.**
   We will continue to serve as a statewide leader, resource, and mentor for developing new leaders in affordable housing and community development in Maine and beyond.
These projects include affordable housing for low-income people, elders, people with disabilities, and community facilities. Several projects may be represented by one symbol.
Meet Mary Anne and Eileen
The Genesis Fund is growing!

Mary Anne Schneider,
Loan and Accounting Manager
Joining the staff in the summer of 2016, Mary Anne is an accounting professional with over 30 years’ experience in fiscal management for both for-profit and non-profit organizations. She earned her BS/BA in Accounting from Northeastern University and holds Tax Credit Certification (C3P). After almost 20 years in the travel business, she became the Vice President of Finance for a YMCA in the Boston area. In 2006 Mary Anne and her husband Chuck Eldridge moved to Maine. She has spent the last ten years working in the affordable housing industry preparing underwriting analysis, HUD contract renewals, market comparability studies, and applications for tax-credits and AHP grants. Mary Anne and her husband reside in Phippsburg.

Eileen Harkins
Administrative Assistant
Eileen became a member of the Genesis team in 2017, filling the role of Administrative Assistant. Eileen has over fifteen years of experience managing a wide variety of Maine-based business enterprises. Most recently, Eileen served as Office Manager and Bookkeeper for Rocky Coast Lobster, a wholesale seafood broker with operations in Boothbay, Owls Head and Spruce Head, Maine. Eileen’s prior experience includes Office Management, Customer Service, and Bookkeeping roles at a Midcoast garden center and plant nursery. Earlier in her career, Eileen worked as a Copywriter at a Portland advertising agency and as Marketing Coordinator at a children’s book publisher in New York City. Eileen hails from Newcastle, is a graduate of Lincoln Academy, and holds a B.A. in history from the University of Southern Maine. In her free time, she serves as Treasurer for the Bath Middle School Parent-Teacher Association. She lives in Arrowsic with her husband and two children.

Help us create local impact:
Investment Loans

- Investment loans 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 for new projects.
- You’ll see the results locally—affordable housing and facilities—sustaining our communities now and well into the future.
- 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.

Investors

FAITH COMMUNITIES
Adrian Dominican Sisters
Basilian Fathers of Toronto
Episcopal Diocese of Maine
Mercy Partnership Fund
St. Paul’s Episcopal Church
St. Philip’s Episcopal Church

BANKS
Androscoggin Bank
Bangor Savings Bank
Bank of America
Bar Harbor Bank & Trust
Bath Savings Institution
Biddeford Savings Bank
Camden National
Deutsche Bank Americas Foundation
Franklin Savings Bank
Gorham Savings Bank
Kennebec Savings Bank
Kennebunk Savings
Machias Savings Bank
NBT Bank
Norway Savings Bank
People’s United Bank
Saco & Biddeford Savings Institution
Sanford Institution For Savings
TD Bank
The First, N.A.
Join Us! Donors create statewide impact.

You donation creates the affordable housing and facilities our communities need to thrive!

- Donations make it possible for the Genesis Fund to provide low- or no-cost technical assistance wherever the need is greatest. It’s the kind of help nonprofits need to address real issues in our communities, like affordable housing or the need for health and childcare centers.

- Your gift helps bring matching funds from foundations and government sources. In FY 2017, your gifts secured $475,000 in federal funds for affordable housing, and created close to $1 million in new loan capital for the benefit of Maine people and communities.

Donors

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James and Darcy Austin
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Clients of Trillium Asset Management
Anna Lee Court
Pamela Daley and Randy Phelps
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Robert and Karen George
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Lisa and Steven Wallace
Mariellen Whelan
Rick and Bridget Whiting
Godfrey Wood
Susan Wygal and Greg Shea
Bill and Patty Zimmerman
Jay and Rachel Zoller
## Financials

### Statement of Financial Position

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>FY 2017</th>
<th>FY 2016</th>
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<td>Cash and Equivalents</td>
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<td><strong>$15,293,029</strong></td>
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| LIABILITIES | | |
| Notes Payable | | |
| Other Payable | | |
| **Total Liabilities** | **$13,281,469** | **$12,319,845** |

| NET ASSETS | | |
| Unrestricted | | |
| **Total Net Assets** | **$3,434,182** | **$2,973,184** |

| **Total Liabilities and Net Assets** | **$16,715,651** | **$15,293,029** |

### Statement of Activity

| OPERATING REVENUES | | |
| Financing Income | 757,977 | 603,737 |
| Financing Costs | (351,446) | (303,711) |
| Net Financing Income | 406,531 | 300,026 |
| Program & Fee Income | 22,880 | 26,770 |
| Contributed Income | | |
| Donations | 89,889 | 202,073 |
| Grants—Private | 93,000 | 9,000 |
| Grants—Government | 566,382 | 52,301 |
| **Total Contributed Income** | **$749,271** | **$263,374** |
| Income from Other Sources | 884 | 25,801 |
| **Total Operating Revenues** | **$1,179,566** | **$615,971** |

| OPERATING EXPENSES | | |
| | 718,568 | 571,717 |

| Change in Net Assets from Operations | | |
| | 460,998 | 44,254 |
Open House 2016

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Northern New England Housing Investment Fund

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Camden National Bank
Curtis Thaxter
Murray Plumb & Murray

Partner
Maine Affordable Housing Coalition

Board of Directors

Fiscal Year 2017

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Community Housing of Maine

Tim McMachen
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Greg Payne, Vice President
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Randy Phelps
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Julie Wagoner, Treasurer
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Northern New England Housing Investment Fund

Karen MacDonald, Secretary
Port Resources, Inc.

Kim Twitchell
NBT Bank

Deb Keller
Bath Housing

Kyra Walker
Community Housing of Maine

Murray Plumb & Murray

Welcome incoming Board Members

Fiscal Year 2018

Diane Donaldson
Bangor Savings Bank

Deb Keller
Bath Housing

Brenda Peluso
Dietel Partners

Mike Myatt
Bangor Housing Authority

Staff

Left to right: Liza Fleming-Ives, Maria Northcott, Jane Irish, Bill Floyd, Jenny Rottmann, Mary Anne Schneider, Eileen Harkins
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