

ANNUAL REPORT
2018

collaboration

inclusion

Diversity

shared values

affordable

housing

Community

sustainability

Opportunity

for All

Genesis
COMMUNITY LOAN FUND

Helping 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 flexible and favorable terms to nonprofit organizations to create affordable housing and community facilities in underserved communities.

The Genesis Fund helps some of our most vulnerable neighbors: low-income working families, the elderly, homeless people and families, and people with disabilities. The Genesis Fund provides professional technical assistance to nonprofit organizations, helping them with organizational development, project development, and gaining access to funds that 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.com/genesisfund](https://www.facebook.com/genesisfund)
Genesis Community Loan Fund is an equal opportunity organization.

Growing Our Commitment to Community!



“We believe when our communities thrive, we all benefit”

For over 25 years, the Genesis Fund has been creating the kind of community we'd all love to call home by providing collaborative, creative solutions and results like these:

- Families in Bangor get the housing they can afford—and a neighborhood is transformed—with the renovation of former Air Force Base housing.
- People in the Augusta area get the food they need with the new expanded and improved Augusta Food Bank facility.
- Elders in Richmond get upgraded security and a new kitchen in their assisted living facility.
- Assisted living for island elders allows them to remain in the communities they have always called home.

I am excited to share the news that we are expanding our reach to communities in New Hampshire and Vermont.

Together, we can create inclusive, strong, and diverse communities where we all thrive. I invite you to join us and help your community by investing in or donating to the Genesis Fund today.

Bill Floyd, Executive Director

Highlights from our Twenty-fifth Anniversary Celebration!



Left: Executive Director Bill Floyd with founding Executive Director Beth McPherson at the twenty-fifth celebration, September 2017.

Thank You!

25th Anniversary Celebration Sponsors

Murray Plumb & Murray
Maine Affordable
Housing Coalition
Curtis Thaxter LLC

We believe in people not profits!

As a nonprofit ourselves, we understand the financing challenges other organizations face. Our flexible loans are collaborative and tailored to meet the needs of nonprofits that are having difficulty getting traditional financing – because we believe affordable housing and community facilities are the key to diverse, thriving communities.

FY18 LOANS

Augusta Food Bank

Augusta

\$350,000 Bridge Loan

To construct a new facility that consolidates operations and better serves a wider community.

Richmond Eldercare

Richmond

\$120,000 Rehabilitation Loan

To remodel the kitchen and provide better security for residents of a 16-bed assisted care facility serving low-income seniors.

LENDING

FY18
7 Loans totaling \$2,690,000
\$40,263,536 to 233 projects since 1992

FY18
\$17,946,951 leveraged
\$248,285,250 leveraged since 1992

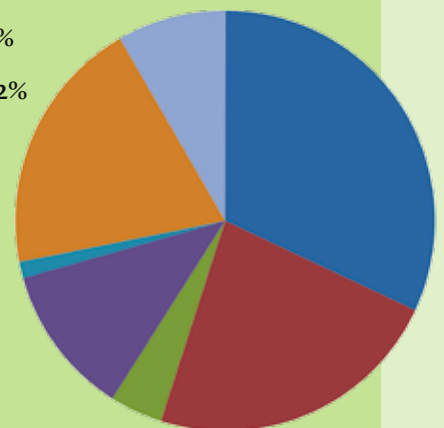
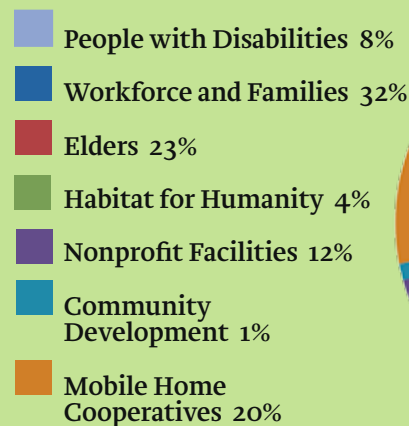


FOOD SECURITY FOR LOW-INCOME MAINERS

Food insecurity is a growing problem, not just in Maine and Northern New England, but nationwide. Loans from the Genesis Fund to Richmond Eldercare and the Augusta Food Bank will help Mainers get the nutrition they need for healthy living.

Loan Portfolio by Sector

As of 3/31/2018



Marble Block

Biddeford

\$350,000 Predevelopment Loan

To renovate a historic building in the heart of Biddeford, creating art education and performance spaces for local school and college students.

**Bangor Housing Development Corporation
Griffin Square Apartments**

Bangor

\$1,200,000 Rehabilitation Loan

To complete renovations to 60 three- and four-bedroom units of townhouse-style multi-family rental housing for low-income families.

North Haven Sustainable Housing

North Haven

\$130,000 Acquisition Loan

To purchase and repair a property at 166 Main Street and create an affordable homeownership opportunity for a year-round family.

Community Housing of Maine

Vinalhaven

\$40,000 Bridge Loan

To fill a gap in permanent financing to convert a commercial building on Vinalhaven into six affordable apartments.

Oriole Way, LP

Ellsworth

\$500,000 Acquisition and Construction Loan

To acquire a site to construct 50 units of affordable family rental housing.



**AFFORDABLE AND
SUSTAINABLE HOUSING
FOR MAINERS**

Affordable housing remains a challenge for people everywhere—working families, elders, and people with disabilities. At the Genesis Fund we’re working to change that by creating the affordable housing people and communities need to thrive.

**THANK YOU
GENESIS FUND
LOAN COMMITTEE**

Tim McMachen, People’s United Bank
Diane Donaldson, Bangor Savings Bank
Beth Hayward, Machias Savings Bank
Non-director Members
Ethan Boxer-Macomber,
Developer & Consultant
Rebecca Hatfield, Avesta

We believe it's possible!

It's not easy creating the change our neighbors and communities need to thrive, but we've got over 25 years of experience helping nonprofits make this change happen. Whether it's building the affordable housing, food bank, child care center or other facility your community needs, we've got the knowledge and experience to help make it possible. From fledgling to established nonprofits, technical assistance from the Genesis Fund can help with project planning, capacity building, identifying sources of capital and more. Call us today at (207) 844-2035 to learn how we can help!

PROTECTING OUR MOST VULNERABLE POPULATIONS

"Thank you for your support and guidance through the AHP (Affordable Housing Program) process which led to our award for renovations at Friendship Hill House in Biddeford. The staff and residents of Friendship Hill House are grateful for your efforts. The renovations that this grant will fund will greatly improve the safety, comfort and sustainability of the building. We are, after all, talking about the lives and homes of a very vulnerable population. Thank you for your belief in our mission and our programs—so many people gain when we all come together."

June Koegel,
Volunteers of America
Northern New England

TECHNICAL ASSISTANCE

FY18

1067.75 hours

22 Projects

19,311.25 hours to 285 projects since 1992

ORGANIZATIONS

Aroostook Band of Micmacs
Augusta Food Bank
Cooperative Development Institute
Four Directions Development Corporation
Houlton Band of Maliseets
Island Commons
Kennebec Valley Community Action
Knox County Homeless Coalition
Maine Immigrant & Refugee Services
Marble Block Redevelopment Corp.
Merici Woods
Old Town Housing Authority
Passamaquoddy Tribe – Point Pleasant
Penacook Landing
Penobscot Nation
Penquis Community Action Program
Portland Housing Authority
Southern Harbor Eldercare Services
Tedford Housing
The Caleb Foundation
Volunteers of America - Northern New England
Year Round Housing Corporation
York County Shelter Programs, Inc.
Youth and Family Outreach

\$2.4 million for Affordable Housing

The Genesis Fund’s professional grant-writing services secured over \$2.4 million to create, rehab and retain affordable housing. Successful Affordable Housing Program applications resulted in four grants awarded to benefit working families, elders, Native Americans, and rural residents.

Affordable Housing for Families, Portland

Portland Housing Authority

Construction of 60 units of housing for low-income families. Energy-efficient, sustainable, and affordable housing that includes services to help people succeed and thrive—like work force readiness training, literacy programs, Head Start and after school programs.



Affordable housing for families

Help for the Homeless, Biddeford

Volunteers of America, Northern New England

Rehabilitation of nine units of affordable rental housing for very low-income homeless residents who are suffering from mental illness. Services like intensive case management, transportation, and medication management will be provided to help residents successfully transition into the community.



Affordable housing for Native American Elders

Affordable housing for Native American Elders, Indian Island

Penobscot Nation

Construction of 24 units of safe, affordable housing for very low-income Tribal Elders, allowing them to age in the place they have always called home.

Preservation of affordable housing for rural Maine families

Genesis Fund

Capital provided to the Genesis Fund to be used as revolving loan capital for the preservation and rehabilitation of multifamily rental in rural areas.



Affordable housing for rural Mainers

We believe thriving communities are diverse and inclusive!

Thriving communities have welcoming neighborhoods, good schools and robust businesses. When our communities thrive, we all benefit.

Bangor, Brewer and Old Town, located in the heart of Maine, are home to a wide variety of people—seniors, working families, students and Native Americans. These diverse communities are all facing affordable housing challenges and the Genesis Fund is helping create the vibrant neighborhoods that will sustain these communities now and for many years to come. Over 152 units of safe, stable and affordable housing have been created or rehabilitated. Seniors are getting the safe, warm housing they need, working families are getting the spacious homes families need to grow, and low-income Tribal Elders will be able to live in comfort in housing that respects their heritage in the community they love. Not only are their lives being improved, the communities are transformed.

Bangor

As soon as families saw the transformation at Griffin Square, the rental waiting list for these renovated units grew. What was once an undesirable neighborhood is now welcoming. Children have safe, fun play areas, and working families have stable and affordable housing in a vibrant community.

Brewer

The conversion of the former Brewer Middle School into 28 units of housing for low-income seniors brought new life to this 1925 building. The building's historic components such as tin ceilings, bookcases, and murals were preserved in the renovation, and add to the residents' enjoyment of their new home. An on-site service coordinator assists residents with obtaining services within the community.



River Walk, Brewer

Old Town

Both low-income seniors and families found the stable, affordable housing they needed when Old Town Housing acquired Dow Properties. Affordable apartments are difficult to find in this area, and the preservation of this housing stock is important to many Old Town residents—especially elderly and disabled people. In nearby Bradley, 24 units of affordable housing help meet this demand in a quiet country setting with on-site laundry and a community room.

Penobscot Nation, Indian Island

Many elderly tribal members have a severe need for safe, affordable housing in their community. The Penobscot Elder Homes will help address that need by creating 24 units, 9 of which will be ADA accessible, for very low-income seniors. Keeping our elders in the community they have always called home while honoring their cultural roots will help sustain Indian Island now and well into the future.



PRESERVING AFFORDABLE HOUSING

“We used the Genesis Fund for technical assistance and financing to purchase rural development projects and retain this important affordable housing. We are in the process of using them again to purchase another. Their expertise and common-sense approach was instrumental in our being able to complete the purchase of these projects, preserving this needed affordable housing for our community. The entire Genesis Fund team is knowledgeable and will find a way to make a worthwhile project succeed.”

Laurie Miller,
Executive Director
Old Town Housing Authority



Bangor



Old Town



Old Town

Welcome Nina!

**Nina Andersen,
Accounting
Coordinator**

Joining the
staff in January,
2018, Nina



got her start in the nonprofit and accounting world in the remote village of Chignik, Alaska, where she served as the first Municipal Clerk of this small indigenous community of approximately 100 people. Family connections and childhood roots in New England brought her to Maine in 1987. Here she continued providing financial and administrative services for local governments – the towns of Falmouth and South Portland, and nonprofits MANP, Creative Portland, Environmental Strategy Health Center, LARK Society for Chamber Music, PORT Opera, Dempsey Center for Quality Cancer Care, and the Cancer Community Center.

Nina is also a clarinetist, conductor, and teacher of students from age 10-90. She plays regularly with the Shifting Winds Woodwind Quintet, Coastal Winds Community Band, and Pan Fried Steel Drum Band, and enjoys occasional musical theatre and chamber music gigs. Her recent endeavors include starting a New Horizons Concert Band for adults aspiring to learn to play an instrument, and becoming the Music/Program Director of the Adult Band Camp hosted annually in August by Snow Pond Center for the Arts on the historic New England Music Campus on Messalonskee Lake in Sidney, Maine.

We believe in collaboration!

*Sharing our
knowledge, right:
Bowdoin students
Tobi Omola and
Hailey Beaman
interview Bill
about affordable
housing.*



“For a large majority of our clients, it’s impossible to find housing locally that they can afford with what they make. We wanted to help meet that need and we couldn’t be prouder of the Chandler House. The building and services will offer a home and space for lifelong learning for members of our community.”

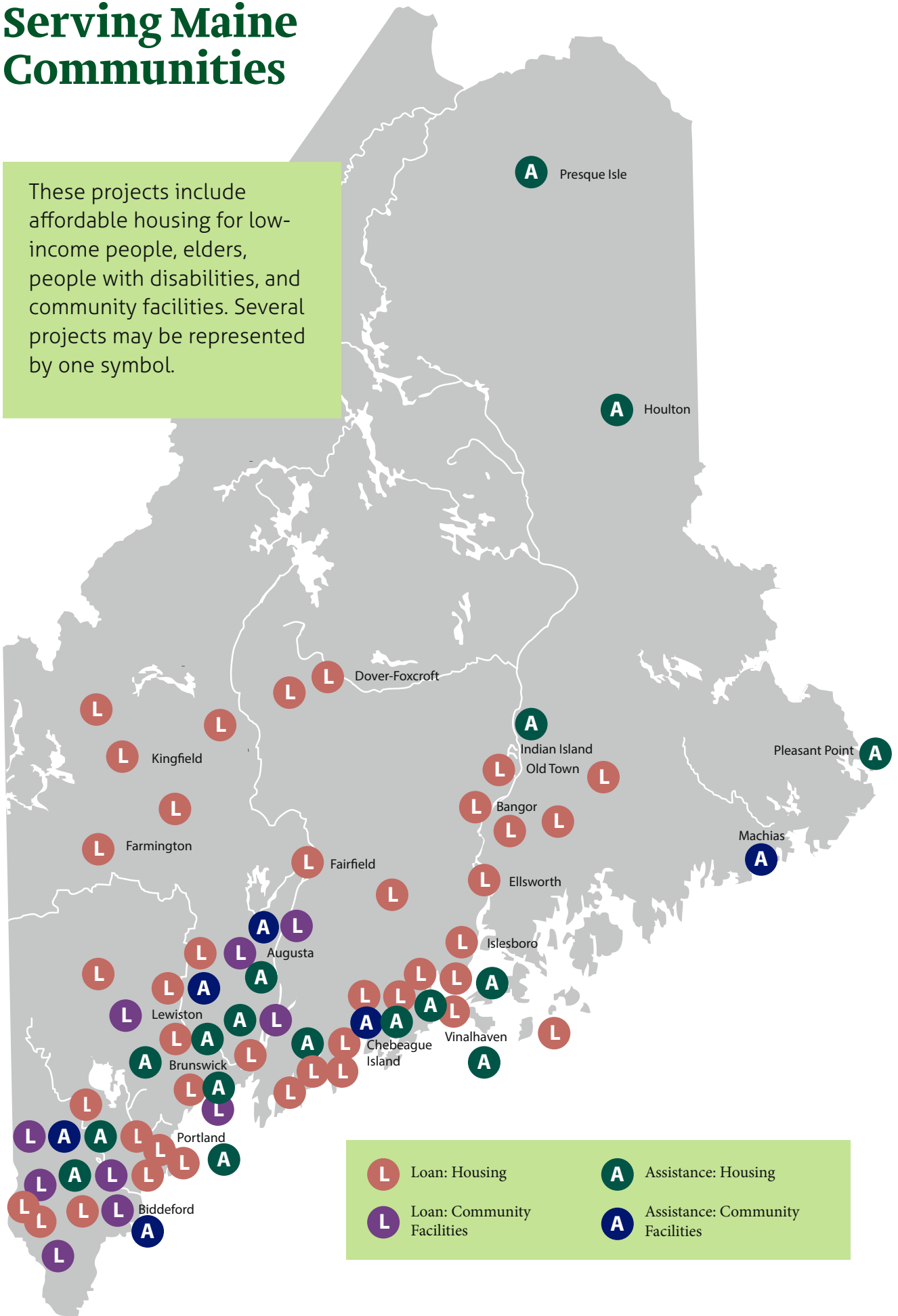
Rebecca Emmons,
Executive Director, Mobius



Genesis Fund’s Liza Fleming-Ives
and Mobius Executive Director
Rebecca Emmons at Chandler
House.

Serving Maine Communities

These projects include affordable housing for low-income people, elders, people with disabilities, and community facilities. Several projects may be represented by one symbol.



We believe in the power of investors!

Over 60% of our investors are everyday people just like you. The money we lend to nonprofits comes from our own permanent capital and investment loans from banks, institutions and individuals. We're a revolving loan fund – once the loan is paid back, we re-lend to new projects. Investment loans to the Genesis Fund create local, permanent, and tangible change. Help be the change your community needs to thrive!

- Low minimum investment— only \$1,000
- Minimum term—1 year
- Investment loans help build our pool of lending capital while you earn interest.
- Local results—affordable housing and community facilities where they are most needed.
- Up to 3% interest for individual investors. Institutions can earn up to 2% interest.

What will you help build?

A food pantry? A safe home for a vulnerable senior? Affordable housing for working families? 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.



Collaborating with our Northern New England partners to promote investments in affordable housing. Genesis Fund Executive Director Bill Floyd shared valuable insights on impact investing and housing finance at New Hampshire Housing's Multi-Family Housing Conference.

OTHER

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

INDIVIDUALS

Anonymous (13)
Holly Antolini
James and Darcy Austin
Clients of The Sustainability Group
Clients of Trillium Asset Management
Anna Lee Court
Pamela Daley and Randy Phelps
Anne Gass and Richard Leavitt
Robert and Karen George
Cipperly A. Good
Andrew Gorrill
Thomas Gorrill
Margo and Michael Hope
Elizabeth Howe
John Kaminski
Elizabeth McPherson and Paul Kando
Jean Parker
Martha and Stephen Porter
Caroline Pryor and David MacDonald
Cathy Ramsdell
Gregg Raymond and Jamien Jacobs
Denise M. 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

Thank You investors!

FAITH COMMUNITIES

Adrian Dominican Sisters
Basilian Fathers of Toronto
Episcopal Diocese of Maine
First Universalist Church of Auburn, 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 Bank
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.

We believe in helping wherever the need is the greatest!

- Donations make it possible for the Genesis Fund to provide the high-quality, effective technical assistance we are known for, at low or no cost.
- It's the kind of help nonprofits need to address real issues in our communities such as affordable housing or health care centers.

Thank You Donors!

BANKS

Bangor Savings Bank
Bangor Savings Bank Foundation
Camden National Bank
Gorham Savings Bank
Kennebec Savings Bank
Community Dividends Program
Machias Savings Bank
Norway Savings Bank
People's United Community Foundation
Sanford Institution for Savings
TD Charitable Foundation

INSTITUTIONS

AmazonSmile Foundation
Anew Development, LLC
Broad Reach Fund of the Maine
Community Foundation
C & C Realty Management
Component Fund of the
Maine Community Foundation
Diversified Communications
Eagle Point Fund of the
Maine Community Foundation
Elizabeth Ann Leach Foundation
HM Payson
Lombard Benefits Group
MaineShare
St. Paul's Episcopal Church
The Betterment Fund
The Caleb Foundation
The Reny Charitable Foundation
Westbrook Housing

INDIVIDUALS

Anonymous (6)
Deb Arter
Stephen and Kyle Atwell
Sally Beaudette
Gary and Rosie Bensen
Roger Berle
Richard and Teresa Berman
Richard and Katharine Blake
Lucinda and Bill Bliss
Beth Boepple
David Bronson
John Chapman
Emily Chase
Grace Cleaves
Erin Cooperrider and Michael Mayne
Bill and Ellen Coyne
Pamela Daley and Randy Phelps
Josephine Detmer
Brian and Meg Dietz
Diane and Gary Donaldson
James Donovan
David and Judith Falk
Matt and Karen Filler
Mary Fiore
Elizabeth Fleming-Ives
and Steven Hufnagel
Bill and Kathy Floyd
John and Pauline Gallagher
James Gaston
Robert and Karen George
Tom and Rhonda Gioia
Peter and Harriette Griffin
Maria and Chris Grill
Jim Hatch and Pat Jennings
Sukey and Roger Heard
Ken and Dede Heath
Charlie and Suzanne Hedrick
Michael Herz and Kate Josephs
John and Theresa Hodge
Beth Howe
Jane and Glenn Irish
Robert and Phyllis Ives
Peter Ives and Jenny Fleming
Alex Jaegerman
Caroline Janover
Meredith Jones and Dana Murch

John Kaminski
Louisa and Samuel Kaymen
Deb Keller and Doug Bertlesman
Nancy Kennedy
Ken and Katharina Keoughan
David Lakari
David Lawlor
Jonathan LeVein and Mary McPherson
Jack and Martha Lynch
Karen MacDonald
Ann MacLaughlin
Ellen Mahoney and Ed Daranyi
Bill and Paige Mangum
John and Anne Marsh
Edith McCormick
Tim and Gina McMachen
Elizabeth McPherson and Paul Kando
Jennifer Meade
Peter and Leslie Merrill
Stephen Miller
Penny Moodey
Robert and Stephanie Nelson
Richard and Ann Nemrow
Maria and Nick Northcott
Sharon and Ken Oehmig
Bill Olsen
Greg Payne and Nicole Witherbee
David and Julie Pease
Jim Peavey
Brenda Peluso
Robert Petti and Joyce Greene
Hannah Pingree and Jason Mann
Deborah Poor
Caroline Pryor and David MacDonald
Gregg Raymond and Jamien Jacobs
Mimi Reeves
Helen Reilly
Chris and Miriam Roberts
Martha and Dana Robes
Jenny Rottmann and Andy Colvin
Marie Sabin
Mary Anne Schneider and Chuck Eldridge
Cito and Cynthia Selinger
Bill and Karen Shanahan
Don and Susan Sharland
Bryan Shumway
Ann Slocum
Edna Smith
John and Elizabeth Spencer
Stephanie and Wendell Stephenson
Michael and Mary Stevens
Grace Stone
Doug Straus and Ann Coughlan
Daniel and Arden Thompson
Jean Tucker
Kim And Scott Twitchell
Priscilla Ulin
Julie and Larry Wagoner
Kyra Walker
Lisa and Steven Wallace
Ronnie and Evan Weston
Mariellen Whelan
Rick and Bridget Whiting
Joe and Carol Wishcamper
Susan Wygal and Greg Shea
Jay and Rachel Zoller

Financials

Statement of Financial Position

	FY 2018	FY 2017
ASSETS		
Cash and Equivalents	\$3,052,608	\$1,804,170
Investments	216,677	216,138
Accounts Receivable	72,276	629,270
Prepaid Expense	31,003	24,019
Notes Receivable	13,731,248	13,451,800
Net Fixed Assets	569,273	590,254
Total Assets	\$17,673,085	\$16,715,651
LIABILITIES		
Notes Payable	\$13,523,271	\$13,044,288
Other Payable	207,212	237,181
Total Liabilities	\$13,730,483	\$13,281,469
NET ASSETS		
Unrestricted	3,942,602	3,434,182
Total Net Assets	\$3,942,602	\$3,434,182
Total Liabilities and Net Assets	\$17,673,085	\$16,715,651

Statement of Activity

OPERATING REVENUES		
Financing		
Financing Income	817,940	757,977
Financing Costs	(297,801)	(351,446)
Net Financing Income	520,139	406,531
Program & Fee Income	20,941	22,880
Contributed Income		
Donations	76,588	89,889
Grants—Private	305,000	93,000
Grants—Government	577,917	566,382
Total Contributed Income	\$ 959,505	\$749,271
Income from Other Sources	6,167	884
Total Operating Revenues	\$1,506,752	\$1,179,566
OPERATING EXPENSES		
	998,332	718,568
Change in Net Assets from Operations	508,420	460,998

Thank You Bangor Savings!



“We are proud to support the Genesis Community Loan Fund. We share their passion for supporting Mainers, especially those who need us most, and we know the important role affordable housing and vital community facilities play in that mission.”

Bob Montgomery-Rice,
Bangor Savings President and CEO

Left to right: Diane Donaldson, Bangor Savings; Liza Fleming-Ives and Bill Floyd, Genesis Fund; Jim Robbins, Bangor Savings.

Where others see challenges, we see opportunity!



Genesis Fund staff, from left to right: Jenny Rottmann, Liza Fleming-Ives, Jane Irish, Eileen Harkins, Nina Andersen, Mary Anne Schneider, and Bill Floyd.

Photography: Soggy Dog Designs, Erin Little Photography, Thomas Morelli Photography, Old Town Housing Authority, New Hampshire Housing, William Trevaskis. Design by Mahan Design.

Board of Directors

Fiscal Year 2018

Julie Wagoner, *President*
Bath Savings Institution

Bill Shanahan, *Vice President*
No. New England Housing Investment Fund

Tim Boulette, *Treasurer*
Murray, Plumb & Murray

Karen MacDonald, *Secretary*
Port Resources, Inc.

Diane Donaldson
Bangor Savings Bank

Deb Keller
Bath Housing

Tim McMachen
People's United Bank

Mike Myatt
Bangor Housing Authority

Greg Payne
Avesta Housing

Brenda Peluso
Dietel & Partners

Randy Phelps
Investor/Community Member

Kyra Walker
Community Housing of Maine

Welcome incoming Board Members Fiscal Year 2019

Beth Hayward
Machias Savings Bank

Greg Dalton
Bar Harbor Bank & Trust

Laurie Miller
Old Town Housing Authority



Genesis Fund Staff and Board, May, 2018.