

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](http://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”*

**F**or 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.

A handwritten signature in blue ink that reads "Bill".

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

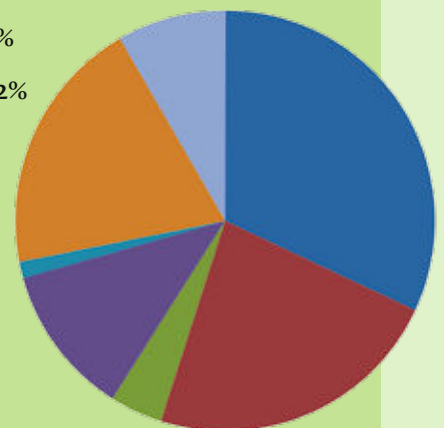
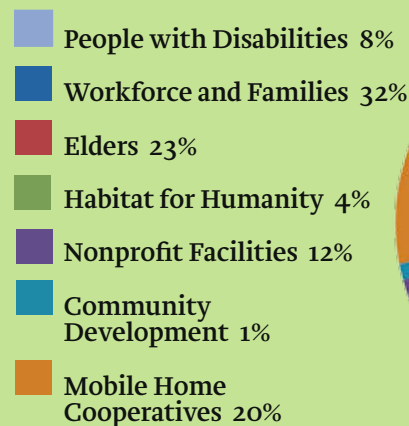


## FOOD SECURITY FOR LOW-INCOME MAINERS

*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!

**T**hriving 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@genesishfund.org](mailto:jane@genesishfund.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
<b>ASSETS</b>		
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	<u>\$17,673,085</u>	<u>\$16,715,651</u>
<b>LIABILITIES</b>		
Notes Payable	\$13,523,271	\$13,044,288
Other Payable	207,212	237,181
Total Liabilities	<u>\$13,730,483</u>	<u>\$13,281,469</u>
<b>NET ASSETS</b>		
Unrestricted	3,942,602	3,434,182
Total Net Assets	<u>\$3,942,602</u>	<u>\$3,434,182</u>
Total Liabilities and Net Assets	<u>\$17,673,085</u>	<u>\$16,715,651</u>

## Statement of Activity

<b>OPERATING REVENUES</b>		
<b>Financing</b>		
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
<b>Contributed Income</b>		
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	<u>\$1,506,752</u>	<u>\$1,179,566</u>
<b>OPERATING EXPENSES</b>		
Change in Net Assets from Operations	<u>508,420</u>	<u>460,998</u>

# 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.