

Genesis

COMMUNITY LOAN FUND



2020
ANNUAL REPORT



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The Genesis Fund is an equal opportunity organization.



Genesis

COMMUNITY LOAN FUND

Mission

The Genesis 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 also provides technical assistance to nonprofit organizations, helping them with organizational development, project development, and gaining access to funds that support their work.

Front Cover, clockwise from top: Mountainside Community Cooperative (Camden, ME); Penobscot Elder Homes (Indian Island, ME); Augusta Food Bank (Augusta, ME); Youth and Family Outreach (Portland, ME.)

LEANING INTO OUR MISSION

Building Healthy, Resilient and Prosperous Communities – For All

Dear Friends and Partners,

As we approached the end of our last fiscal year – March 31st, 2020 – it was apparent that it had been an exceptional year for the Genesis Fund. We closed more loans than ever before, provided more hours of technical assistance than ever before, and added more loan capital to our fund than ever before.

We committed to a new community partnership which has the promise to create transformative changes in downtown Lewiston (pg. 6-7). We hit a significant milestone by financing our 10th mobile home community cooperative conversion in 10 years (pg. 8). We saw the successful outcome of four years of work with Native communities in Maine to develop elder housing on tribal lands (pg. 11). We continued to leverage our expertise to create and preserve vital units of affordable housing in rural Maine (pg. 12). And, we were instrumental in implementing statewide policy that will generate new resources for affordable housing development and preservation.

And yet, as a new crisis took shape in the final days of March – COVID-19 – we realized we would have little time to reflect on the accomplishments of the past year. As impactful as it was (which you will see on the following pages), it was clear that the effects of the pandemic meant that the challenges we seek to address through our work would be greater than ever, and our capital and expertise more critical than ever, in the months and years ahead.



The Genesis Fund supports many organizations addressing critical community needs, including: Youth and Family Outreach in Portland (top left), Community Housing of Maine (top right), and Augusta Food Bank (above).

We are privileged to support many organizations who are on the front lines of this crisis, responding to critical needs in our communities – affordable housing providers, homeless shelters, care facilities for frail elders and disabled individuals, child care centers, health clinics and food banks. With much uncertainty still ahead, these essential organizations will be needed even more, not only to respond to COVID-19, but to rebuild and recover from its devastating health and economic impacts.

COVID-19 also exposed the continued injustices and disparities experienced by people of color here in Maine and beyond. In part, CDFIs were founded to address the systemic exclusion of people of color from access to financing capital. As a CDFI, the Genesis Fund has long endeavored to remove the barriers to prosperity which stand in the way for marginalized and underserved people – and yet we realize that, collectively, not enough has been done. We are listening and learning from the conversations about race happening in Maine and across the country. We will strive to address racial equity through our work, as we fulfill our mission of building healthy, resilient, and prosperous communities for all.

We are grateful for those who join us in that work as borrowers, donors, investors, and friends – we can succeed only through our collective commitment and effort.

In partnership,

Liza Fleming-Ives
Executive Director



FY20 Lending

LOANS & LEVERAGE

FY20 LOANS - 21 loans totaling \$6,717,805
\$54,659,841 to 265 projects since 1992

FY20 LEVERAGE - \$33,407,155 leveraged
\$299,413,432 leveraged since 1992

FY20 LENDING IMPACT

3,285 beneficiaries
531 units of housing created
284 childcare spots created



AFFORDABLE HOUSING FOR SENIORS

Avesta Housing

WATERBORO & NAPLES

\$170,000 & \$210,000 Permanent Loans

A pair of loans to fill a gap in permanent financing for two multi-family rental properties, Applewood and Brook Hollow, to maintain 36 units of affordable senior rental housing.

Szanton Monks Properties, LLC

OLD ORCHARD BEACH

\$305,000 Acquisition Loan

To purchase a property for development of a new 4-story apartment building, which will offer 60 affordable 1-bedroom rental units for residents aged 55+.

AFFORDABLE RENTAL HOUSING FOR FAMILIES

Caleb Development Corporation

CONCORD, NH

\$200,000 Acquisition Loan

To acquire land for Phase 2 of the housing development at Penacook Landing, which will result in 54 units of new affordable rental housing located within easy walking distance of downtown Concord's banks, churches, medical/dental offices, restaurants, and shopping destinations.

Lewiston-Auburn Area Housing Development Corporation

LEWISTON

\$1,755,000 Acquisition Loan

To secure site ownership of 12 properties in downtown Lewiston for redevelopment into 117 units of mixed-income housing for new Mainers, low-income working families, and other residents of the Tree Streets as part of the transformative Choice Neighborhood Initiative.

Szanton Monks Properties, LLC

BATH

\$215,000 Acquisition Loan

To purchase a property in downtown Bath for redevelopment into a 4-story, 46-unit apartment building offering affordable housing for low- and very low-income households.

York Housing Authority

YORK

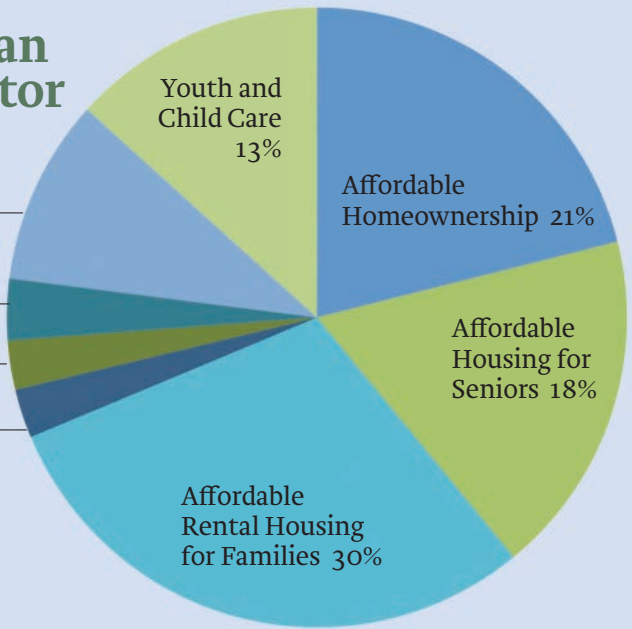
\$300,000 Acquisition Loan

To purchase land for the construction of approximately 48 units of year-round, affordable rental housing, which is typically very limited in this highly desirable seasonal region. These rental units will be targeted to low-wage workers in the community.



Outstanding Loan Portfolio by Sector

- Housing for People with Disabilities 10%
- Homeless/Recovery/Transitional Housing 3%
- Health and Social Services 3%
- Community Development 2%



AFFORDABLE HOMEOWNERSHIP

Charter Oaks Village Cooperative

ARUNDEL

\$1,172,530 Acquisition Loan

To enable the residents of this 40-lot mobile home park to purchase the land beneath their homes, and become cooperative owners of the community.

Deer Ridge Mobile Home Cooperative

AUGUSTA

\$18,000 Rehabilitation Loan

To provide capital for vital infrastructure improvements, including a full water system replacement, at this resident-owned mobile home community.

Habitat for Humanity/7 Rivers Maine

HARPSWELL

\$60,000 Acquisition Loan

To purchase a single-family residence and re-sell it to a new homeowner in need of permanent affordable housing.

Kennebunkport Heritage Housing Trust

KENNEBUNKPORT

\$150,000 Predevelopment Loan

To provide working capital for predevelopment costs associated with the construction of 4-6 affordable, single-family homes – providing ownership opportunities in a community where housing prices are typically beyond reach for many families.



(Top and above) Two new rental housing projects to be developed by Szanton Monks Properties, LLC, “The Uptown” in Bath and “Milliken Heights” in Old Orchard Beach.



FY20 Lending (cont.)

AFFORDABLE HOMEOWNERSHIP (Cont.)

Medomak Mobile Home Cooperative

WALDOBORO

\$76,800 Rehabilitation Loan

To fund sewer and drainage improvements at Maine's first resident-owned mobile home community.

Mountainside Community Cooperative

CAMDEN

\$709,501 Acquisition Loan

To enable the 52 households making up this 55+ mobile home community to purchase the land where their homes are sited, and transition to a resident-owned and operated cooperative.

North Haven Sustainable Housing

NORTH HAVEN

\$130,000 Acquisition Loan

To acquire, renovate, and resell a single-family home on Main Street, providing a centrally located, affordable homeownership opportunity for year-round residents of this unbridged island community.

Pemaquid Villas Co-Operative

BRISTOL

\$33,400 Rehabilitation Loan

To provide funds for infrastructure improvements, including septic and water system work, at this resident-owned mobile home community.

HOMELESS / RECOVERY / TRANSITIONAL HOUSING

Community Housing of Maine

BANGOR

\$67,000 Rehabilitation Loan

To renovate a residence to provide housing for up to 10 women (with their children) participating in Northern Light Mercy Hospital's Bangor McAuley program, serving women seeking recovery, family reunification, and personal success in a safe, supportive and sober environment.

Mid-Coast Recovery Coalition

ROCKLAND

\$100,000 Construction Loan

To renovate The Friends House, a transitional recovery residence providing short-term housing and support for low-income men, enabling the organization to increase the residence's capacity from 4 to 12 residents.

The Center for the Advancement of Rural Living

CARIBOU

\$82,500 Acquisition Loan

To purchase and open a new residential recovery program in this rural Aroostook County community, providing rental housing for up to 8 men dealing with addiction, substance use, and other co-occurring mental health issues. Currently, there are no other facilities north of Bangor to assist people seeking long-term recovery.



COMMUNITY DEVELOPMENT

Concord Area Trust for Community Housing (CATCH Neighborhood Housing)

CONCORD, NH

\$300,000 Permanent Loan

To refinance the headquarters of this nonprofit organization, which serves the communities of Merrimack County, NH by constructing new affordable housing, revitalizing existing housing, and offering a full spectrum of housing and financial education services.

YOUTH AND CHILDCARE

DC Baxter Woods II

PORTLAND

\$568,000 Construction Loan

To enable renovations to the former Maine Girls Academy, including a complete tenant fit-up for a local preschool, improvements to the gym and auditorium, and the addition of a new fitness/wellness center serving the residents of the affordable workforce housing units at the adjacent Baxter Woods development.

Fiddlehead Center for the Arts

GRAY

\$95,000 Rehabilitation Loan

To enable this preschool/afterschool community education and arts center to complete a major roof repair while awaiting USDA permanent financing.



Caleb Development Corporation's Penacook Landing development in downtown Concord, NH (top left); Mid-Coast Recovery Coalition's "The Friends House" in Rockland (top right); Fiddlehead Center for the Arts in Gray (above).



Tree Streets Choice Neighborhood Initiative

Lewiston, Maine

Financing a Community Transformation

Lewiston is home to nearly 7,000 immigrants, largely from Somalia, as well as Burundi, Djibouti, Ethiopia and Sudan. The growing immigrant community has made Lewiston one of Maine’s most vibrant and diverse cities.

Yet, a high number of these residents live in poverty, with many adults in low-wage jobs or unemployed. Moreover, much of the housing stock downtown, including the twelve-block area known as the Tree Streets Neighborhood, has seen demolition, disinvestment and disrepair, resulting in serious health and safety hazards, and the highest incidence of lead poisoning in Maine.

To tackle these urgent housing issues, the City of Lewiston and Community Concepts, Inc. won a highly competitive planning grant from the U.S. Department of Housing and Urban Development’s Choice Neighborhood Initiative in 2018. With this funding, a coalition of local leaders and stakeholders participated in a community-driven process to create a comprehensive plan to transform the Tree Streets into a welcoming, livable neighborhood with safe and walkable streets, green space, and quality, affordable, healthy homes.

The Choice Neighborhood Team aims to replace over 100 distressed units with new or rehabbed rental housing. To do so, flexible capital is needed to buy parcels and replace them.

Enter the Genesis Fund, with its history of providing innovative, risk-tolerant capital for projects which often can’t secure traditional loans. In this case, the Tree Street properties’ low valuations and substantial disrepair made them hard to finance. “However,” notes Nicole Witherbee of the John T. Gorman Foundation, “where others saw blight, the Genesis Fund saw young families who would flourish if given a chance. They saw a community worth investing in and, without hesitation, brought new capital to bear.”

With investment capital and grant funds from the John T. Gorman Foundation to offset potential risk, the Genesis Fund committed \$2.5M to finance the acquisition, rehabilitation and replacement of critical housing sites in downtown Lewiston. So far, Genesis Fund financing has helped to secure site control of 13 parcels, which could create up to 120 units of new healthy, safe, mixed-income housing.

With the key building sites in hand, the Choice Neighborhood Team is prepared to apply for a HUD Choice Implementation grant, which has the potential to bring \$30 million in redevelopment funds to the Tree Streets. “Without the Genesis Fund as a financing partner, we wouldn’t have made the progress we have, and be as well-positioned to apply,” says Misty Parker, Lewiston’s Economic Development Manager. “So much can happen when we’re all rowing in the same direction.”

THE CHOICE NEIGHBORHOOD TEAM: City of Lewiston, Community Concepts, Inc., The Healthy Neighborhood Planning Council, Lewiston Housing Authority, Lewiston Auburn Area Housing Development Corporation, and the John T. Gorman Foundation.



Large-scale rehabilitation and redevelopment brings the promise of dramatic new streetscapes in downtown Lewiston (top); young residents play in Kennedy Park, located in the heart of this vibrant community (left).

“WE are the people who have a genuine stake in seeing this neighborhood flourish. WE are the people who will continue to work tirelessly to support the Tree Streets neighborhood, and WE are fully invested in seeing this neighborhood achieve its true potential.”

—from the *Choice Neighborhood Transformation Plan for Downtown Lewiston*. Read the full plan at www.lewistonmaine.gov

Mountainside Community Cooperative

Camden, Maine



Our Tenth Mobile Home Park Co-Op Conversion in Ten Years!

Securing affordable housing in Maine can be challenging, especially in a place like Camden, where average home prices run between \$300,000-\$400,000, and the median household income is just over \$50,000. For many retired, fixed-income, and low-income Mainers, manufactured home ownership in a community like Camden’s Mountainside Park is one of the only affordable options.

Mountainside’s future was put in jeopardy when the park owner decided to sell the property – like many manufactured housing communities, Mountainside residents owned their homes, but not the land beneath them. Big, private investors often purchase mobile home communities like Mountainside, and either dramatically increase rents, or evict residents and redevelop the land.

Fortunately, Mountainside’s owner didn’t want to sell to an outside investor, and instead chose to work with the Genesis Fund – which provided a loan that allowed Mountainside’s residents to officially purchase the park, securing housing stability and affordability for the foreseeable future for the 52 households of this 55+ community. The Mountainside Community Cooperative now operates the park – and, more importantly, they own the land. Better yet, residents have the comfort of knowing that they’ll never be forced out because of redevelopment, evictions, or rent spikes.

Mobile home park cooperative financing is a great example of how we can build equity for low-income Mainers. To date, this type of financing from the Genesis Fund has given over 500 Maine households a more secure future.



“Now that we have a co-op, people know each other and communicate with one another. It’s a much better atmosphere. People are always reaching out to each other to see if they can help one another. It’s been very beneficial.”

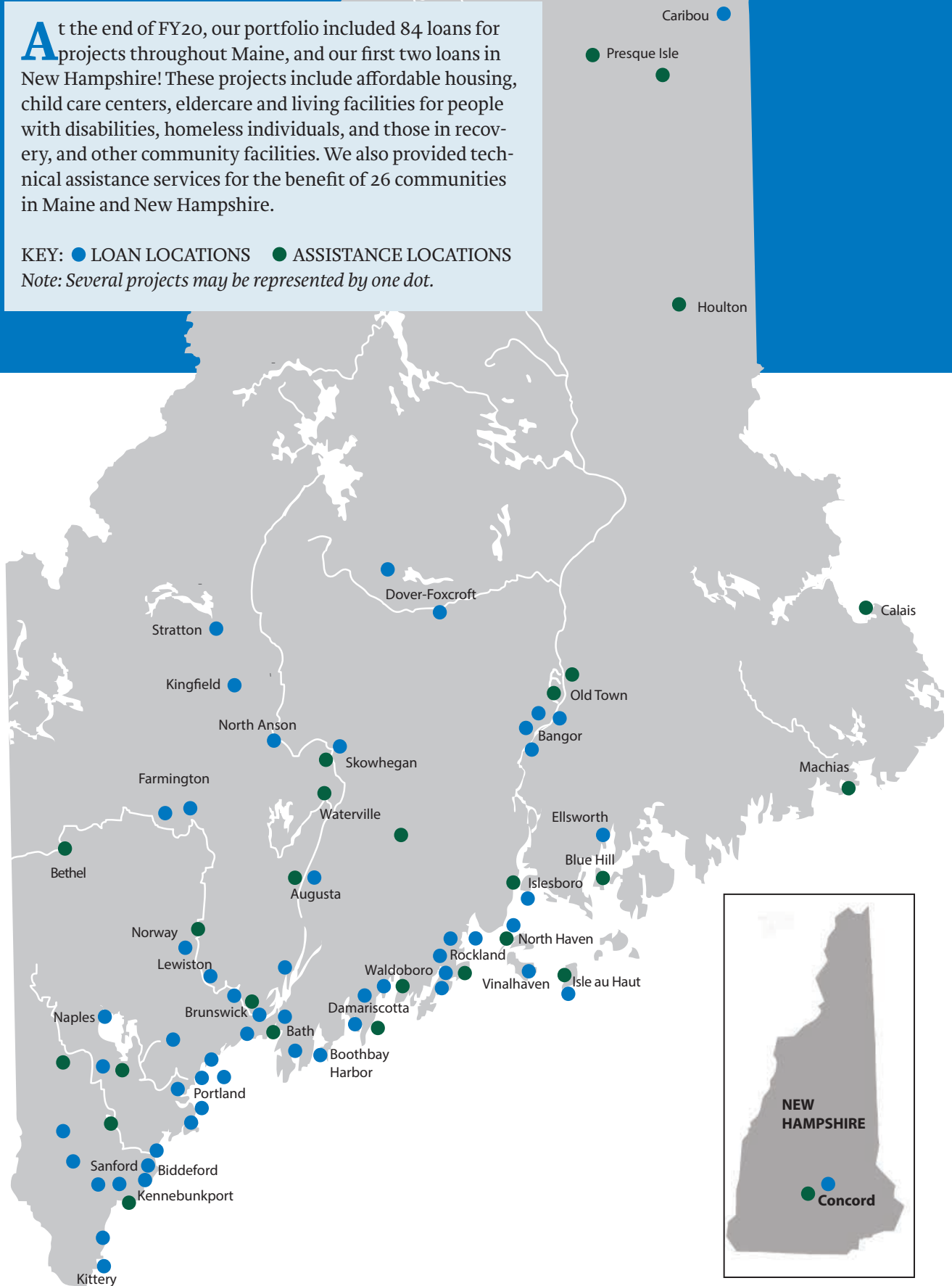


—Paul Harding, Mountainside Resident

Serving Communities throughout Maine and Beyond

At the end of FY20, our portfolio included 84 loans for projects throughout Maine, and our first two loans in New Hampshire! These projects include affordable housing, child care centers, eldercare and living facilities for people with disabilities, homeless individuals, and those in recovery, and other community facilities. We also provided technical assistance services for the benefit of 26 communities in Maine and New Hampshire.

KEY: ● LOAN LOCATIONS ● ASSISTANCE LOCATIONS
 Note: Several projects may be represented by one dot.





Technical Assistance

Affordable Housing & Community Development Expertise Supports Maine Nonprofits

TECHNICAL ASSISTANCE

FY20 TA

2,418 hours to 24 projects

23,320 hours to 330 projects since 1992

FY20 TA IMPACT

1,598 beneficiaries

For 28 years, the Genesis Fund has served as a creative and collaborative partner, helping local nonprofit organizations develop and advance plans to build, expand and preserve affordable housing and community facilities.

The Genesis Fund’s staff draws on decades of community development experience to assist nonprofit organizations with affordable housing and community facility projects. Technical assistance services include helping to develop project plans, conduct feasibility studies, create financial projections, find additional sources of funding, and write grants. This assistance is provided at low or no cost to the community organizations being served.

In the past year, the Genesis Fund provided technical assistance to projects in all four corners of Maine and beyond, from rural northern and western towns to southern urban centers, and island and tribal communities.

FY20 CLIENTS & PROJECT LOCATIONS

- Community Development Services – Concord, NH
- Kennebec Valley Community Action Program – Skowhegan
- Knox County Homeless Coalition – Rockport
- Marble Block Redevelopment Corporation – Biddeford
- Midcoast Habitat for Humanity – Rockland
- Mid-Coast Recovery Coalition – Rockland
- North Haven Sustainable Housing – North Haven
- Penobscot Nation – Indian Island
- Senior Housing at the Marketplace – Augusta
- Sunrise Opportunities – Calais
- Volunteers of America Northern New England – Biddeford
- York County Shelter Programs, Inc. – Alfred
- Waterville Housing Authority – Waterville

FY20 COMMUNITY DEVELOPMENT INITIATIVES

Mobile Home Community Infrastructure Improvements
Oversight and management of infrastructure repairs addressing critical health and safety needs at six resident-owned mobile home communities. Funded through a CDBG Grant, this work will benefit over 226 predominately low- and very low-income households in Maine.

Rural Housing Preservation
Ongoing consulting and project development work, in conjunction with USDA Rural Development, to preserve up to 358 units of affordable rental housing in 11 rural Maine communities.

Wabanaki Housing & Community Development
Work with the four Native American tribes in Maine to help prepare plans and funding proposals for critical Wabanaki housing and community development projects.



Penobscot Elder Homes

Indian Island, Maine



Members of Penobscot Indian Nation gathered with friends, supporters and community members in January to celebrate the grand opening of the 24-unit Penobscot Elder Homes.

“A Beautiful, Well-Built Place on the River.”

One of the first things you notice when entering the Penobscot Elder Homes is the view of the Penobscot River flowing past large windows. The river is more than a pretty scene; it’s been the lifeblood of the Penobscot tribal community for millennia. It’s also a fitting place for the Penobscot Nation’s newest residences: 24 spacious and airy one- and two-bedroom apartments for tribal members who wish to age in place in the heart of the island community.

This brand-new building is the result of a four-year effort led by the Penobscot Housing Department to create safe, affordable housing options for the growing number of aging Penobscot citizens, and to alleviate overcrowding on the reservation.

When the Penobscot Housing Department conceived of the building, it turned to trusted partners, including longtime collaborators Four Directions Development Corporation, a Native American Community Development Financial Institution (NCDFI), and the Genesis Fund. In the early stages, the Housing Department wanted assistance with site planning and feasibility. The Genesis Fund provided funds from a USDA Rural Community Development Initiative grant to pay for the initial planning, and helped secure funding and facilitate project management over time. “This is an example of what a strong partnership can produce. We worked closely with the Genesis Fund’s knowledgeable and connected problem-solvers to add real value,” notes Four Directions’ Executive Director Susan Hammond.

Four years later, Penobscot Elder Homes is a reality, offering tribal elders independent living combined with services, such as senior meals, and ample common space for cultural events, entertainment, and social gatherings for residents and the community at large. Penobscot Housing Director Mike Bush recalls, “The Genesis Fund was always there, through all the gyrations. From the design process through project management, they brought resources, skills, and patience that gave us confidence at every stage.”

Reflecting on the project outcome, Bush is proud of the work of the Tribe, the Housing Commission, and many partners to provide the community’s elders “a beautiful, well-built place on the river.”

WABANAKI PARTNERSHIP

The Genesis Fund has a longstanding commitment to supporting Native communities in Maine to help address the housing needs of their members. There are four Native American tribes in Maine, collectively known as the Wabanaki, with 8,700 members. We have worked in partnership with Four Directions Development Corporation (the only Native CDFI in New England) and the Wabanaki communities for over 20 years, providing technical assistance to secure resources for the development of community facilities, such as eldercare and affordable housing. We are proud to stand with Wabanaki Tribes as they design solutions to meet needs in their communities.



Affordable Rural Housing Preservation

State of Maine and Beyond

Confronting a Hidden Threat to Rural Housing

Raise your hand if you’ve heard of the U.S. Department of Agriculture’s Section 515 program.

If you haven’t, you’re not alone. The 515 rural rental housing program is a little-known but crucial lifeline for more than 8,000 Maine households with low incomes, and hundreds of thousands of others across the country. In the 1970s, through the 515 program, the USDA began financing the development of rental homes so that low-income residents in rural America could afford a decent place to live. The USDA made low-interest, long-term mortgages to landlords to buy or build rental housing, and provided rental assistance to tenants to make their homes affordable.

Today, many of those mortgages are close to maturing, and the original owners are aging and looking to sell, putting these important properties at risk of losing their affordability, and putting the tenants at risk of losing their rental assistance.

Lester Hersey is one such seller. He and his wife have owned two properties in Aroostook County since the 1980s, and they’re ready to retire. The Herseys care about their community, and would like to keep their 32 apartments affordable for their tenants, many of whom are senior citizens or have a disability. Lester explains, “The biggest worry on my mind is how the tenants would feel if the apartments were sold on the commercial market.”

A couple of years ago, Lester began working with the Genesis Fund to find suitable buyers, and navigate the steps toward a sale that would meet his needs and those of his tenants. Today, success is near. “Finding a local nonprofit that wanted to buy our Living Easy Estates in Mapleton was something that never crossed our minds,” Lester recalls. “[The Genesis Fund] could see what I never could have imagined ... an opportunity to assist two different organizations to accomplish a goal that they didn’t realize was even on the horizon.”

For Lester and other 515 sellers and buyers, the Genesis Fund can step in with in-depth advice, assistance and financing to make sure that this essential housing for rural Maine communities is not lost. Says Lester, “I would like to thank the Genesis Fund. They have been very good partners in our joint goal of keeping the seniors and people with disabilities in affordable housing.”

NEW STATE FUNDING FOR AFFORDABLE HOUSING IN MAINE

Through our work with the Maine Affordable Housing Coalition, the Genesis Fund is drawing attention to this looming crisis for rural communities. This year, we helped lead an effort to create a new affordable housing tax credit for the state of Maine that sets aside funds up to \$8 million over the next eight years to preserve USDA 515 properties. This funding will help to retain up to 500 units of affordable rental housing in rural Maine communities.

Farewell Honoring Our Outgoing Executive Director, Bill Floyd



Of the many Genesis Fund milestones this past year, one was very bittersweet: the retirement of our long-time Executive Director, Bill Floyd. Bill's twelve years at the Genesis Fund were the capstone of an exceptional 40-year career dedicated to developing housing and services for people with very low incomes and individuals with disabilities.

Before joining Genesis, Bill directed efforts to provide housing and supportive services for people with serious mental illness, both in state government and for Shalom House, a Portland-based nonprofit. During his tenure at Genesis, he oversaw a period of remarkable growth, during which our total assets grew from \$4M to over \$27M, and our community investment footprint expanded to include projects in every corner of Maine and beyond.

Throughout his career, Bill's dedication to his work, combined with his generosity of spirit, sense of humor, and ceaseless efforts to lift up those around him – in the workplace and in life – have made him so important to all of us: his co-workers, peers and friends. We salute Bill's many accomplishments, and wish him all the best in his retirement!

Welcome New Staff

John Gallagher Senior Business Development Officer

After retiring as Director of Maine Housing, John joined the Genesis Fund team to assist with a variety of organizational initiatives, including assisting rural property owners with transferring ownership. John joined MaineHousing in 1996 as a multi-family loan officer, and soon became the department manager. In 1999, John became the Executive Director of Westbrook Housing. In 2012, John returned to MaineHousing as Executive Director. He is now semi-retired and owns JJG Consulting, a business consulting firm.



Jennifer Ritch-Smith Loan Administrator

Jennifer supports all aspects of loan underwriting, closing and servicing, and ensures the accuracy of loan information. Prior to joining Genesis Fund, Jennifer spent eight years at Howe Cahill & Co, where she worked with nonprofits to support legislative initiatives. Additionally, she worked for the Insurance & Financial Services Committee in the Maine State Legislature. Jennifer has over a decade of experience supporting public education in the Midcoast area. As a researcher, she worked on community needs assessments that informed strategic planning and investments in areas ranging from affordable housing to family support services. She currently serves on the RSU 1 school board.

Mark Primeau Senior Program Officer

Mark leads the Genesis Fund's technical assistance program and provides assistance to organizations with projects across Maine. Mark moved to Maine in 1991 to pursue an MBA, and never left. He has over 20 years of work-related experience in real estate development and management, with a focus on affordable housing. Prior to joining the Genesis Fund, he served as the Executive Director of Habitat for Humanity/7 Rivers. Mark resides in Yarmouth, where he serves as the President of Yarmouth Senior Housing.



Community Investment Program

Your Investment Creates Local Impact — and a Financial Return

The Genesis Fund provides a unique opportunity for people to become partners in our work by investing a portion of their assets in support of local community development in Maine and Northern New England. Every dollar invested builds our portfolio of loans to create and preserve affordable housing, expand community facilities, and help our local communities thrive.

A Genesis Fund investment is a fixed-income product that blends financial and social returns, making it easy for an investor to align their investment strategy with their values. Most of our impact investors are everyday people with a shared interest in making a difference in their community, while enjoying a modest financial return on their investment.

FY20 INVESTMENT DATA

Total investors: 149

Total invested capital: \$19,587,574

Residents of Charter Oaks Village, a newly formed resident-owned cooperative, celebrate the purchase of their mobile home community with financing from the Genesis Fund.



Investor Spotlight: The Manahan Family

“When my husband and I were ready to make an investment, we were looking for one we could believe in. I was excited when I heard about the Genesis Fund, which offered a creative way to use our resources to help build healthier communities, while earning interest. It was a sweet surprise when I learned that our son, Jansen, who had majored in Economics – and was working at his first job out of college – decided to invest his earnings in Genesis as well, to give back to the Maine community that helped raise him. He says, ‘I chose Genesis because it is a more conscientious choice than the stock market and a more prudent choice than a savings account.’ We are all proud to be part of the good works made possible by Genesis.”

—Kate Manahan, Kennebunk, Maine



How to Invest

Choose an Amount to Invest
\$1,000 minimum

Choose an Investment Length
1 year minimum

Choose an Interest Rate
Individuals: 0%–3.5%
Institutions: 0%–2.0%



Visit tinyurl.com/gen-invest to download our individual or institutional investment forms today or call us at (207) 844-2035 to get started!

Investments in the Genesis Fund make a wide variety of community projects possible – affordable housing, eldercare facilities, food banks, child care centers, recovery residences, and more. As the loans we make are repaid, the funds become available for new projects – and are “revolved” to meet critical community needs again and again. As a result, an investment in the Genesis Fund can support numerous projects over its term.

- Low minimum investment
- Fixed rate of return (simple interest is paid annually)
- Meaningful social impact in local communities
- 100% repayment of principal since 1992



With the transformative development planning for Lewiston's Choice Neighborhood Initiative underway, these young residents are hopeful for their community's future.

FY20 Investors

BANKS

Androscoggin Savings Bank
 Bangor Savings Bank
 Bank of America
 Bar Harbor Bank & Trust
 Bath Savings Institution
 Camden National Bank
 Deutsche Bank Americas Foundation
 First National Bank
 Franklin Savings Bank
 Gorham Savings Bank
 Katahdin Trust Company
 Kennebec Savings Bank
 Kennebunk Savings Bank
 Machias Savings Bank
 Maine Community Bank
 NBT Bank
 Norway Savings Bank
 Partners Bank
 People's United Bank
 Saco & Biddeford Savings Institution
 TD Bank

FAITH COMMUNITIES

Basilian Fathers of Toronto
 Brunswick Friends Meeting
 Episcopal Diocese of Maine
 First Universalist Church
 of Auburn Maine
 Mercy Partnership Fund
 St. Paul's Episcopal Church
 St. Philip's Episcopal Church

INDIVIDUALS

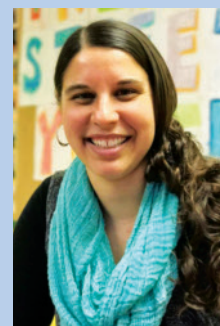
Anonymous (12)
 Holly Antolini
 Brenda Peluso, Retirement Account
 Clients of Clean Yield Management
 Clients of The Sustainability Group
 Clients of Trillium Asset Management
 Anna Court
 James Cummings
 Pamela Daley and Randy Phelps
 Anne Gass and Richard Leavitt
 Robert and Karen George
 Andrew Gorrill and Emily Fortin
 Thomas Gorrill
 Margo and Michael Hope
 Elizabeth Howe
 Robert Johnston
 John Kaminski
 Jansen Manahan
 Kathryn and Timothy Manahan
 Elizabeth McPherson and Paul Kando
 Jean Parker
 Martha and Stephen Porter
 Cathy Ramsdell
 Gregg Raymond and Jamien Jacobs
 Denise M. Soucy and Ned Steinberger
 Jennifer Southard and Ed Suslovic
 Stephanie and Wendell Stephenson
 Julie Tamler
 The Silberfeld Easterly Revocable Trust
 Suzanne Trazoff
 Mark Ward and Shannon Carr

OTHER ORGANIZATIONS

Atlantic Charitable Fund
 CNote
 Evernorth
 Freeport Housing Trust, Inc.
 John T. Gorman Foundation
 Maine Community Foundation
 Maine Women's Fund
 Rising Tide Co-Op
 Rocking Moon Foundation
 USDA Rural Development

Your Investment at Work!

“For a young non-profit like us, the support and guidance of the Genesis Fund was vital not only to our organization, but to our youth, families, and the community that we serve. Without their support, we truly would not be where we are today as an organization.”



—Julia Sleeper, Executive Director
 Tree Street Youth, Lewiston, ME

Giving to the Genesis Fund

Donations to the Genesis Fund help make our work possible in a number of very important ways. They add to our pool of loan capital and also support our ability to offer low- and no-cost technical assistance to local nonprofit organizations working to create and preserve affordable housing, add childcare slots, provide more shelter beds, expand food bank capacity, and more.

Every donation to the Genesis Fund can also be used to leverage additional funding through grant awards and investments, increasing our pool of revolving funds – which get re-invested in our communities over and over again.

The Genesis Fund is a 501(c)(3) nonprofit, so your donation is tax-deductible to the fullest extent of the law.

FY20 Donors

BANKS

Bangor Savings Bank
Bath Savings Institution
Damariscotta Bank & Trust
Gorham Savings Bank
Katahdin Trust Company
Kennebec Savings Bank
Machias Savings Bank
Norway Savings Bank
Partners Bank
People's United Community Foundation

INSTITUTIONS

AmazonSmile Foundation
Anew Development
Broad Reach Fund of the Maine Community Foundation
C & C Realty Management
Camden Affordable Housing Organization
Curtis Thaxter LLC
Diversified Communications
Evernorth

HM Payson
John T. Gorman Foundation
Maine Affordable Housing Coalition
Maine Beer Company
MaineShare
Renewal Development Associates, LLC
St. Paul's Episcopal Church
The Caleb Foundation
The Reny Charitable Foundation

INDIVIDUALS

Anonymous (6)
Nina Andersen
Michael and Molly Anderson
Deb Arter
Kyle and Stephen Atwell
Jane Banquer and Norm Proulx
Sally Beaudette
Gary and Rosie Bensen
Richard and Teresa Berman
David Beseda
Lindsey Beverage
Lucinda and Bill Bliss
David Bronson
Betsy Butler and Joel Shapiro
Emily Chase
Erin Cooperrider and Michael Mayne
James Cummings
Brian and Meg Dietz
Tom Donahue
Diane Donaldson
James Donovan
Robert and Nancy Earnest
Thomas Eichler
Rebecca Emmons
Judith and David Falk
Karen and Matt Filler
Liza Fleming-Ives and Steven Hufnagel
Bill and Kathy Floyd
Laura Fortman
Peter and Harriette Griffin
Maria and Chris Grill
Jim Gwilym
Eileen and Tim Harkins
Jim Hatch and Pat Jennings
Rebecca Hatfield
Elizabeth Hayward
Sukey and Roger Heard
Dede and Ken Heath
Charlie and Suzanne Hedrick
Michael Herz and Kate Josephs
John and Theresa Hodge
Margo and Michael Hope
Barbara and Chris Hoppin
Elizabeth Howe
John and Jinx Hufnagel
Peter Ives and Jenny Fleming-Ives
Robert and Phyllis Ives
Anne, Josh, Juniper and Aiden Jacobs
Caroline Janover
Meredith Jones and Dana Murch
John Kaminski
Louisa and Samuel Kaymen
Debora Keller and Doug Bertlesman
David Lakari

David Lawlor
Jonathan LeVeen and Mary McPherson
Karen MacDonald-Fowler
Ann MacLaughlin
Ellen Mahoney and Ed Daranyi
Bill and Paige Mangum
Anne and John Marsh
Janice McCormick
Elizabeth McPherson and Paul Kando
Jennifer Meade
Peter and Leslie Merrill
Laurie and Scott Miller
Stephen Miller
Penny Moodey
John A. Moore
Pia and Will Neilson
Rob and Stephanie Nelson
Maria and Nick Northcott
Sharon and Ken Oehmig
Bill Olsen
James C. Otis
Rozanna Patane
Theresa and Rip Patten/Creder Associates
David and Julie Pease
Brenda Peluso
Stephen and Jean Phillips
Charles F. Pingree via The Weld Foundation
Hannah Pingree and Jason Mann
Deborah Poor
Martha Porter
Mark Primeau
Caroline Pryor and David MacDonald
Phebe Quattrucci
Erica Quin-Easter
Gregg Raymond and Jamien Jacobs
Helen Reilly
Merriam and Christopher Roberts Fund of the Maine Community Foundation
Kevin and Jenny Rose
Jennifer Rottmann and Andrew Colvin
Marie Sabin
Mary Anne Schneider and Chuck Eldridge
Cito and Cynthia Selinger
Bill and Karen Shanahan
Don and Susan Sharland
Ann Slocum
Roger and Edna Smith
John and Elizabeth Spencer
Stephanie and Wendell Stephenson
Michael and Mary Stevens
Doug Straus and Ann Coughlan
Dan and Arden Thompson
Priscilla Ulin
Kyra Walker
Lisa and Steven Wallace
Mariellen Whelan
Tom Whelan
Rick and Bridget Whiting
Joe and Carol Wishcamper Fund of the Maine Community Foundation
Godfrey Wood
Bill and Patty Zimmerman Fund of the Maine Community Foundation
Jay and Rachel Zoller

Financials

Statement of Financial Position

	FY 2020	FY 2019
ASSETS		
Cash and Equivalents	\$ 5,111,087	\$3,721,752
Investments	500	116,612
Accounts Receivable	222,383	1,456,353
Notes Receivable	22,182,046	16,455,470
Allowance for Loan Loss	(915,461)	(493,664)
Net Fixed Assets	570,324	595,148
Other Assets	10,984	19,373
Total Assets	\$27,181,863	\$21,871,044
LIABILITIES		
Notes Payable	\$19,587,574	\$15,155,921
Deferred Revenue	708,882	1,171,005
Other Liabilities	379,238	246,880
Total Liabilities	\$20,675,694	\$16,573,806
NET ASSETS		
Without External Source Restrictions	\$5,514,454	\$4,810,851
With External Source Restrictions	991,715	486,387
Total Net Assets	\$ 6,506,169	\$5,297,238
Total Liabilities and Net Assets	27,181,863	21,871,044

Statement of Activity

REVENUES		
Financing		
Financing Income	1,193,662	925,989
Financing Costs	(827,692)	(394,159)
Net Financing Income	365,970	531,830
Program & Fee Income	51,701	59,660
Contributed Income		
Donations	139,864	110,062
Grants—Private	350,000	632,000
Grants—Government	2,122,784	1,004,477
Total Contributed Income	2,612,648	1,746,539
Income from Other Sources	18,561	8,705
Total Revenues	3,048,880	2,346,734
EXPENSES		
Change in Net Assets	1,208,931	1,354,636

Genesis

COMMUNITY LOAN FUND

22 Lincoln Street
Brunswick, ME
207.844.2035
genesisfund.org
facebook.com/genesisfund

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Board of Directors

Fiscal Year 2020

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Evernorth

Kyra Walker, *Vice President*
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Brenda Peluso, *Treasurer*
Nonprofit Consultant

Laurie Miller, *Secretary*
Old Town Housing Authority

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Rebecca Emmons
Mobius, Inc.

Rebecca Hatfield
Avesta Housing

Beth Hayward
Machias Savings Bank

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Bath Savings Trust Company

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