

# Genesis

COMMUNITY LOAN FUND



2021  
ANNUAL REPORT





## Bolstering Community Resilience During Unprecedented Times

LEANING IN WITH OUR COMMUNITY PARTNERS TO RECOVER AND REBUILD

Dear Friends and Partners,

It's hard to believe that at this time last year, Spring of 2020, I was writing my previous Annual Report letter to you during a monumental shift, both for this organization and the world.

We had just experienced one of the Genesis Fund's most remarkable years ever, with success across all categories: lending activity, growth of the fund through investments and fundraising, and deployment of vital technical assistance to our nonprofit partners in need of expertise to move their community development projects forward.

And then came COVID-19. Businesses shuttered. Offices emptied. Schools quiet. Families facing illness, eviction, lost work, food insecurity, and limited access to school and child care. For so many of our neighbors, the ground underfoot was continually giving way.

The pandemic also revealed again how systemic inequities result in disparate impacts on Black, Indigenous, and other people of color during times of crisis. COVID-19 took a disproportionate toll on the health and economic well-being of communities of color in Maine—one of the largest racial disparities in the nation.

Here at Genesis, we tried to map an ever-changing landscape to predict how the ongoing effects of the pandemic would ultimately impact our neighbors, our communities, and the organizations we seek to serve.

CDFIs like the Genesis Fund have a track record of stepping up in challenging times to assist where others can't or won't. Because of our structure and mission, we are able to be nimble, adaptive, and responsive to local crises, willing to lean in when the risk is highest. This year, we knew we would need to be ready to support grassroots community responses that sought to meet the needs revealed by unprecedented challenges.



And, with your help, we did.

Strengthened by a community of donors, investors, and partner organizations, we committed our energy, effort, and resources to the work that has been the Genesis Fund's North Star for almost three decades—supporting vital community development projects to stabilize, rebuild, and strengthen the infrastructure that makes it possible for families and communities to thrive.

This year, the Genesis Fund committed \$10M in patient, creative, and risk-tolerant financing to 22 affordable housing and community facility projects in need of access to non-traditional sources of capital. We provided payment flexibility and loan restructuring to reinforce our support of long-standing nonprofit partners—many of whom continued to provide essential services to members of their communities while facing their own pandemic-related challenges. And we helped frame up future affordable housing and community facility projects by providing over 2,000 hours of technical assistance to local organizations to help bring their plans closer to fruition.

As we begin to emerge from this difficult time, the Genesis Fund is stronger than ever, and we are so grateful for all of you—our donors, investors, partners, and friends. In the midst of this extraordinary time, you have been part of a collective effort to bring stability to shifting ground and build a framework for a more prosperous, resilient, and equitable future for all.



In partnership,

Liza Fleming-Ives  
Executive Director

## Striving to Fulfill the Promise of our Industry

ADDRESSING RACIAL INEQUITY THROUGH OUR WORK

This year demonstrated that there is much to be done to bring justice and equity to Black, Indigenous, and other people of color in Maine and beyond. As a CDFI, we are part of an industry that emerged from the civil rights movement with the explicit goal of addressing the systemic racism that has denied communities of color access to financing capital—a system which unfortunately still lingers to this day.

Yet our industry's good intentions do not automatically mean we are achieving our aim. At the Genesis Fund, we have rededicated ourselves to examining how we can come even closer to the promise of our industry and of our mission. Our staff and board have begun viewing all aspects of our work through a racial equity lens to consider how we can do better. We have sought honest feedback on where we're falling short, what more we could be doing, and how we can use our institutional position to influence others. We know we have more work to do.

We are committed to bringing more capital and attention to racial equity, and will continue to seek out ways to address racial disparities and support organizations with a shared mission of building healthy, resilient, and equitable communities. We believe that allocating more resources to affordable housing, child care, healthcare, and other social services is an essential part of creating opportunity and helping people overcome institutional barriers to prosperity. And we believe that dedicating resources and building assets in non-white and other marginalized communities can begin to shift power in ways that are essential for righting historic wrongs and moving toward justice.



# FY21 Lending

## LOANS & LEVERAGE

**FY21 LOANS** - 22 loans totaling **\$10,184,237**  
**\$64,844,078** to 287 projects since 1992

**FY21 LEVERAGE** - **\$86,751,343** leveraged  
**\$386,164,775** leveraged since 1992

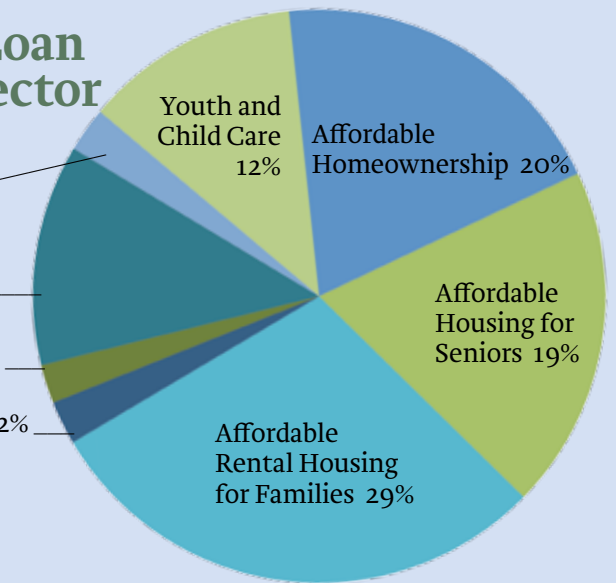
## FY21 LENDING IMPACT

- 1,808 beneficiaries
- 588 units of housing created or preserved
- 200 more clients with access to recovery programs
- 100 additional families with access to food pantries



## Outstanding Loan Portfolio by Sector

- Housing for People with Disabilities 3%
- Homeless/Recovery/Transitional Housing 13%
- Health & Social Services 2%
- Community Development 2%



## AFFORDABLE HOUSING FOR SENIORS

### Avesta Housing

WINDHAM - New Marblehead Seniors

#### \$200,000 Permanent Loan

One of a pair of loans to renovate two HUD-assisted rental properties for low- and extremely low-income residents. Improvements to these 20 one- and two-bedroom units for senior residents include paving, new siding, insulation, remodeling of the shared community room, and modifying one unit to be ADA-compliant.

### Avesta Housing

LIVERMORE FALLS - Livermore Terrace

#### \$572,000 Permanent Loan

To provide gap financing for structural improvements at this rental property located in the rural town of Livermore Falls. These renovations will preserve 25 units of quality, affordable homes for seniors with very low and low incomes, and enable them to safely age in place in the community they've always called home.

### Patricia A. Dearborn

KENDUSKEAG - Kenduskeag Senior & Adaptive Housing

#### \$700,000 Permanent Loan

To finance the redevelopment of the former Kenduskeag Elementary School, located on 10 acres just outside of Bangor, into 14 rental units of naturally occurring affordable rental housing for seniors and residents with accessibility needs.

## AFFORDABLE RENTAL HOUSING FOR FAMILIES

### Avesta Housing

WINDHAM - New Marblehead North

#### \$100,000 Permanent Loan

The second of a pair of loans to renovate two HUD-assisted rental properties for low- and extremely low-income residents. Improvements to the 20 one-bedroom units at New Marblehead North include paving, new siding, insulation, the creation of a shared community room, and modifying one unit to be ADA-compliant.

### Hope Manor Apartments LLC

EDDINGTON - Hope Manor Apartments

#### \$162,000 Permanent Loan

This construction loan will finance repaving, drainage improvements, and window replacement renovations to preserve 16 units of low-income family and senior rental housing, including 11 one-bedroom and 5 two-bedroom units, with 5 units set aside for seniors with accessibility needs.

## Nashua Housing and Redevelopment Authority

NASHUA, NH - Bronstein Redevelopment

#### \$1,500,000 Predevelopment Loan

To bridge predevelopment costs for this large-scale housing project, which will replace 48 units of existing public housing with 206 units of affordable rental housing and 10 market-rate units in downtown Nashua. This housing is located within easy walking distance of public transportation, as well as local services, dining, shopping and other amenities.

## Northland Enterprises LLC

SANFORD - Sanford Mill Redevelopment

#### \$500,000 Construction Loan

Financing to address HVAC upgrade needs at this historic former textile mill, which was transformed into a vibrant mixed-use building in 2013. These renovations will preserve 36 units of rental housing, 25 of which have long-term affordability covenants in place to benefit low- to moderate-income residents.

## Yassin Moussa

LEWISTON - 27 & 29 Spruce Street

#### \$340,000 Acquisition Loan

The first deployment of the Genesis Fund's new fee-based loan product (see feature story on p. 9). This loan financed the acquisition of a mixed-use property in the Tree Streets neighborhood of Lewiston, preserving six units of affordable family rental housing, along with commercial space on the ground floor.

## Welcome, John Egan!

*Chief Lending & Program Officer*



John joined Genesis in October of 2020. He is responsible for leading the lending and technical assistance programs, and also spearheads business development initiatives, collaborating with the rest of the executive team to initiate and cultivate key partnerships for the organization. John's 30-plus years of community development experience include 20 years at CEI, Inc. as a housing developer, lender, and, most recently, Chief Investment Officer, overseeing the organization's lending and investment staff. Prior to his tenure at CEI, John served as Manager of Multifamily Programs at MaineHousing, and, earlier in his career, worked to develop HUD, tax credit, and supportive housing projects in Alaska. He resides in Freeport, where he serves on the Town Council. When not behind his laptop, John enjoys cooking, hiking, being in the woods, and stargazing.





Come Spring Food Pantry



Center for Wabanaki Healing & Recovery



66 State Street

## FY21 Lending (cont.)

### AFFORDABLE HOMEOWNERSHIP

#### Kennebunkport Heritage Housing Trust

KENNEBUNKPORT - Main Street

##### \$400,000 Predevelopment Loan

For predevelopment and infrastructure costs to construct six affordable single-family homes near the center of the Cape Porpoise neighborhood in Kennebunkport—providing ownership opportunities in a community where housing prices are typically beyond reach for many families.

#### Midcoast Habitat for Humanity

ROCKLAND - Philbrick Commons

##### \$170,000 Construction Loan

Bridge financing to develop a single-family home subdivision to provide affordable homeownership opportunities for six families—the first phase in a development which will ultimately provide 12 affordable homes surrounding a shared central common green space. This neighborhood is conveniently located in close proximity to the Route 1 corridor, as well as shopping, schools, and other amenities.

#### SC One LLC

HALLOWELL - Stevens Commons

##### \$50,000 Predevelopment Loan

To fund the design, engineering, and permitting for the construction of 12-18 affordable single-family condominiums on the Stevens Commons campus in Hallowell. These homes will be designed on a compact footprint, combining efficiency with single-floor living, appealing to buyers seeking to downsize to affordable and easy-to-maintain homes.

#### Watson Renewal Grant LLC

PORTLAND - 104 Grant Street/The Goodwin

##### \$1,150,000 Permanent Loan

Financing to develop The Goodwin, located in the Parkside neighborhood. This project will create 23 units of homeownership housing, including 8-12 units which will be deed-restricted for households earning moderate incomes. The proposed development meets a critical need for affordable workforce housing on the Portland peninsula.

### AFFORDABLE HOMEOWNERSHIP / MOBILE HOME COMMUNITIES

#### Deer Ridge Mobile Home Cooperative

AUGUSTA

##### \$69,130 Permanent Loan

#### Grey Stone Mobile Home Cooperative

VEAZIE

##### \$449,554 Permanent Loan

#### Pemaquid Villas Co-Operative

BRISTOL

##### \$445,303 Permanent Loan

Refinancing existing loans for each of these mobile home cooperatives, combining original acquisition financing and recent capital utilized to help fund critical health and safety infrastructure improvements like new water systems, sewer and septic systems, and electrical upgrades. The refinances will preserve housing safety and affordability long into the future for the 100 households making up these three resident-owned mobile home communities.

### HOMELESS / RECOVERY / TRANSITIONAL HOUSING

#### DC 66 State LLC

PORTLAND - 66 State Street

##### \$700,000 Construction Loan

For the redevelopment and expansion of a women's recovery housing program in partnership with Amistad, the nonprofit service provider that currently occupies the facility and manages the program. This historic renovation of a former Catholic school will create an additional 38 units of transitional housing for women experiencing homelessness, substance use disorder, domestic violence, mental illness and related issues.

#### Twilight Drive LLC

SCARBOROUGH - Twilight Drive Recovery House

##### \$64,500 Acquisition Loan

To purchase a residential property and (in partnership with Volunteers of America Northern New England) provide transitional housing in a supportive environment for 6-12 men seeking treatment for substance use disorders.

#### Shalom House

PORTLAND - 30 Mellen Street

##### \$2,261,750 Acquisition, Construction & Permanent Loans

To purchase, rehabilitate and operate a transitional and supportive housing program at a historic residential property. The renovated facility will provide 22 units of transitional and/or permanent housing for single adults and families with adult heads of household who have a diagnosis of a chronic and/or persistent mental illness.

#### Wabanaki Public Health and Wellness

MILLINOCKET - Center for Wabanaki Healing & Recovery

##### \$300,000 Acquisition Loan

To purchase and renovate two properties in Millinocket to establish a Native culturally-based substance use treatment center and residential recovery house. Situated near Mt. Katahdin—an historic place of healing—the location is meaningful and geographically convenient for tribal members who previously had to travel hundreds of miles to access Native-centered recovery programs.

### COMMUNITY DEVELOPMENT

#### Come Spring Food Pantry

UNION - 27 Common Road

##### \$200,000 Acquisition Loan

To purchase a new property for this Mid-Coast Maine organization focused on food security. The new location will provide an easily accessible, permanent home for food pantry operations, as well as ample parking, food delivery access, and space to add long-term food storage, a community classroom, and a commercial kitchen. This purchase and expansion will help the organization meet the needs of an additional 100 food-insecure families in the Knox County region.



LENDING SPOTLIGHT  
**Investing in  
Community  
Organizations**  
Statewide

*Responding to Need  
During a Time of Crisis*

For the past year, the only certainty seemed to be the sheer absence of it. Circumstances shifted as the effects of COVID-19 eroded the stability of basic community building blocks: workplaces, health facilities, schools and child care centers.

This uncertainty impacted households all over Maine. The removal of one block—a steady paycheck or a closed child care center—threatened to topple the whole structure. Problems from before the pandemic were heightened: food insecurity, lack of access to mental health services and substance use treatment, and limited options for quality child care so that parents can work, feed their families, and maintain stable housing.

The Genesis Fund partners with many community organizations who redoubled their efforts in the midst of the pandemic to meet these needs. To have their backs, we strove to be responsive, adaptive, and ready, never letting capital be a barrier to a good idea. Our borrowers stepped up to provide stability when our communities needed them most—and we were gratified to lend them a hand.

**Food Pantries** in Maine are keenly aware of growing hunger issues in their communities. Even before the pandemic, nearly 200,000 Mainers—one out of five of them children—were considered food insecure. During COVID-19, that number increased by as much as 10 percent.



While the ongoing crisis has slowly brought a wider awareness to this issue, **Come Spring Food Pantry** immediately jumped into action, and worked tirelessly throughout the pandemic to address rising food insecurity in households throughout greater Union, Appleton and Hope. In 2020, its all-volunteer team worked almost 1,400 hours providing food to over 100 households.

And yet the organizers were concerned with how many more families might remain beyond their reach. Hidden in the back corner of a small community center, the food pantry was out of sight and hard to find. A lack of parking, including handicapped-accessible parking, posed additional barriers for many.

In February, they saw a solution: a building for sale just down the road, offering a high-visibility location, ample parking, and 2,800 square feet of space. It could accommodate not only food pantry operations, but a community kitchen, classroom, and long-term food storage which could be shared with other organizations in the area. But Come Spring needed to act quickly. If they closed on the property within a month—by the end of March—they would qualify for a valuable tax exemption.



Without enough time to launch a major fundraising drive, and knowing that many lenders would be unable to make a loan so quickly, Come Spring turned to the Genesis Fund. Because of our mission and structure, the Genesis Fund is able to be nimble and respond quickly to community needs and grassroots efforts just like this one. A Genesis Fund loan enabled the nonprofit to purchase the property on March 31—just in time to secure the tax exemption while creating a permanent home and space to meet the community's need for expanded food pantry services.

Maine was also experiencing an overdose epidemic before COVID-19 hit, creating an acute need for **Recovery Residences** offering stable, supportive housing for individuals struggling with substance use disorder. The pandemic interrupted access to community supports and other forms of stability, and the state recorded its worst year for drug overdoses in 2020 (with 502 deaths). Current 2021 data indicates the numbers are still rising.

For almost 30 years, **Portland**-based social service provider **Amistad** has been utilizing a peer support model to help those experiencing substance use disorder, chronic homelessness, mental illness, and related issues. Unfortunately, its women's substance use recovery program operates out of limited space dispersed over multiple locations—including two shelters that provide only 18 beds—limiting Amistad's ability to meet a rising demand for recovery services.



With financing from the Genesis Fund, Amistad's community development partner **Developers Collaborative** is rehabilitating an historic property at 66 State Street in downtown Portland solely for Amistad's use. This renovation will triple the program's capacity by adding 38 beds to provide shelter and care to a total of 56 homeless women with substance use disorder. The renovation will also create facilities for Amistad to provide wrap-around services for its transitional housing residents, many of whom need primary health care as well as support services.

For Wabanaki tribal members in Maine, seeking culturally inclusive treatment for substance use disorder often adds a significant barrier to recovery: most programs that integrate Native culture and traditions are hundreds of miles away. To address this gap, **Wabanaki Public Health and Wellness** partnered with the Genesis Fund and our peer Native CDFI, Four Directions Development Corporation, to finance the purchase of two properties in **Millinocket** to develop the **Center for Wabanaki Healing & Recovery**, a Native-centered treatment and transitional housing facility to support tribal members. Located near Mount Katahdin—a significant place of healing and connection for Wabanaki people—this new center will put Native culture, ceremony, language, and traditions at the heart of the recovery journey.

*(continued on page 8)*



## Investing in Community Organizations (cont.)



Children's Odyssey



with special needs and of varied developmental levels to learn alongside their typically developing peers. Together, these two programs provide care and programming for almost 200 children in their communities, and each employs a staff of over 40 teachers, administrators, ed techs, aides, and therapists.

When both organizations had to suddenly close in March of 2020, the effects on the schools were daunting. Tuition income evaporated while basic operational expenses remained steady. Preparing for a safe reopening months later added other challenges: new guidelines required enhanced cleaning and sanitizing practices, increased expenses for personal protective equipment, and smaller class sizing (resulting in reduced enrollment and revenue).

For both schools, the Genesis Fund was able to provide breathing room by offering payment relief and additional capital if needed to sustain their organizations so they could focus on preparing for their classrooms to be full once again.

Both programs have now successfully reopened their doors with robust new health and safety guidelines in place, and are operating at (or close to) full capacity. Best of all, their students are happily learning and playing together once again—giving their parents the ability to re-enter the workforce and maintain financial security for their families. □

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The effect of the pandemic on Maine's **Child Care Centers and Preschools** has been significant.

Extended, mandatory school closures hindered many parents' ability to work, and disrupted their children's access to vital social, emotional and educational networks. For families of children with special needs, these closures had an even deeper impact, severing critical connections to therapists, aides, and specialized educators.

Genesis Fund borrowers **Coastal Kids Preschool** in **Damariscotta** and **Children's Odyssey Preschool** in **Portland** are two such schools—each providing an inclusive early learning program for children



Spruce Street residents

### LENDING SPOTLIGHT Yassin Moussa Lewiston, Maine

#### *Offering Muslim Borrowers a Path to Ownership by Filling a Gap in the Lending Market*

In recent decades, Maine has become home to a growing population of immigrants from all over the globe, including an estimated 5,000-6,000 who follow the Islamic faith. Many traveled here from Eastern Europe, the Middle East, Southeast Asia, and Africa, leaving behind turmoil in their native countries to build a life here in Maine.

Such was the case for Yassin Moussa, who traveled here from Djibouti in 2008 as a refugee fleeing political violence. Yassin was trained as an accountant in his home country and speaks four languages fluently. He was determined to put his keen entrepreneurial spirit to work in his new hometown of Lewiston.

For aspiring business owners like Yassin, acquiring a loan is often a critical step in embarking on a new enterprise. But for Yassin and others who practice the Islamic faith, this process can be complicated. Many Muslim borrowers are prohibited by their faith practice from paying interest to borrow funds. Most traditional lenders have been unable to modify conventional lending to accommodate non-interest-based lending models. The Genesis Fund looks to fill gaps in the lending market that will increase access to capital for disadvantaged communities, while also demonstrating models that can be picked up by traditional capital sources.



Yassin Moussa

To help bridge the gap for Muslim borrowers, the Genesis Fund developed a flexible lending product with a fee-based loan structure to accommodate this prohibition on paying interest, while implementing a framework that works for both the lender and the borrower. With this model, borrowers like Yassin are able to make significant capital investments while abiding by the principles of their religious faith.

For Yassin, fee-based lending enabled him to purchase multiple apartment buildings in Lewiston, almost all of which are rented to new Mainer residents whose journeys here often mirror his own. For his property on Spruce Street, the Genesis Fund's fee-based loan allows him to provide 6 units of affordable housing and a first-floor commercial space, which he hopes to offer as a childcare facility. In addition, it provides Yassin with a further anchor in Lewiston. "I have built a home here—many homes—for myself, for my family, for others in my community. And I have been able to do this while staying true to my faith. I am proud, and grateful."

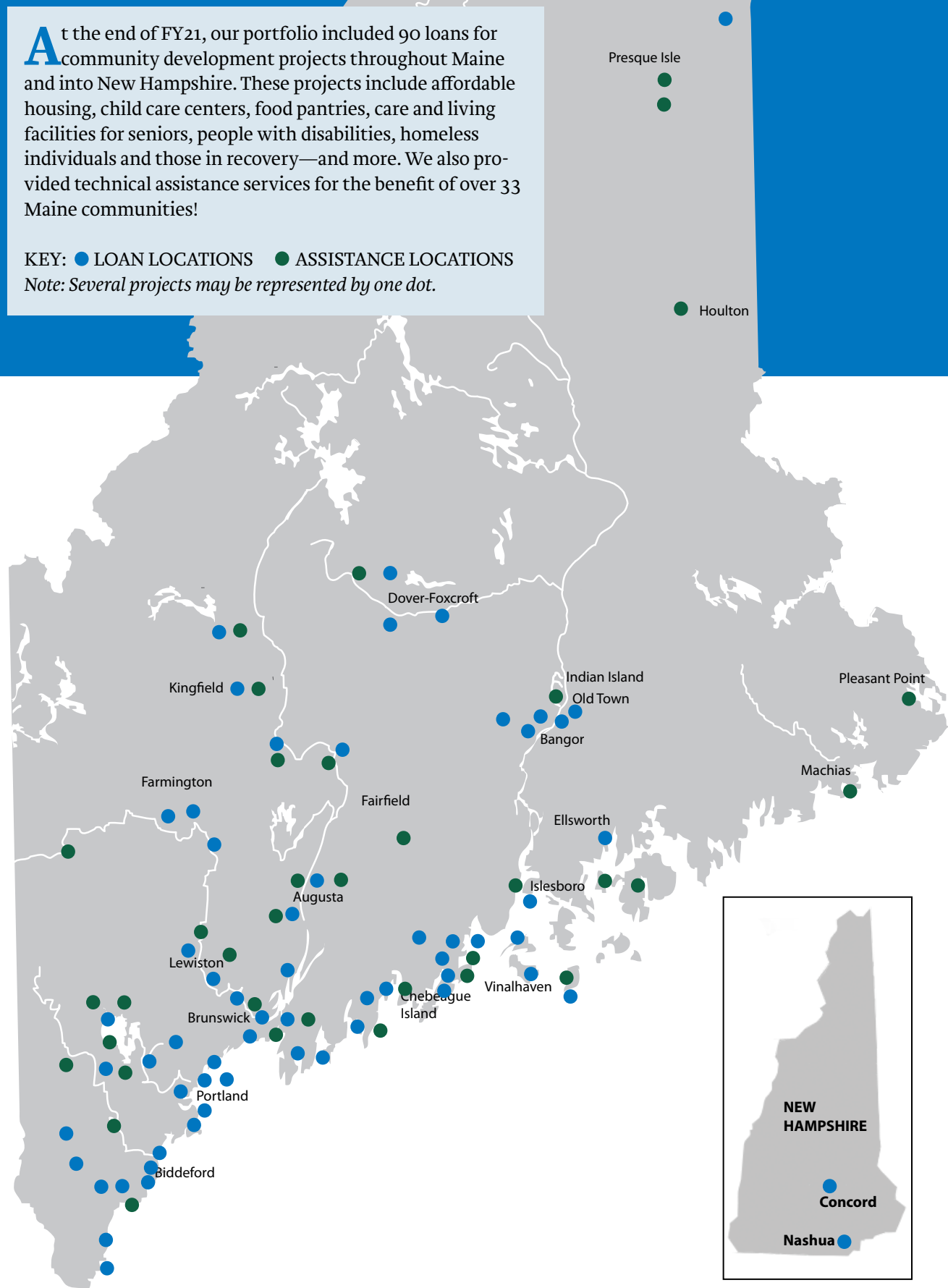
Offering a religiously compliant fee-based loan product to Muslim borrowers allows the Genesis Fund to reach deeper into the diverse communities we serve, and deliver on our mission by providing a way for aspiring entrepreneurs to gain equity and build wealth for themselves, while also creating community assets. □



# Serving Communities throughout Maine and Beyond

At the end of FY21, our portfolio included 90 loans for community development projects throughout Maine and into New Hampshire. These projects include affordable housing, child care centers, food pantries, care and living facilities for seniors, people with disabilities, homeless individuals and those in recovery—and more. We also provided technical assistance services for the benefit of over 33 Maine communities!

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



Knox County Homeless Coalition



Capital Area New Mainers Project

## Technical Assistance

### Community Development Expertise to Help Nonprofits Build and Expand Housing and Services

For almost 30 years, the Genesis Fund has served as a creative and collaborative consulting partner for nonprofit organizations throughout Maine and beyond. These local affordable housing providers and community service organizations come to Genesis with a project in mind such as a new housing development, an expanded food pantry, or a major infrastructure improvement to an existing facility. But many nonprofits need to add to their bandwidth, expertise, and/or resources to move their concept forward.

The Genesis Fund's staff draws on decades of community development experience to help organizations develop and advance their plans to build, expand and preserve affordable housing and community facility projects. Technical assistance services include assisting with project plans, conducting feasibility studies, creating financial projections, finding additional sources of funding, and writing grants. This assistance is provided at low or no cost to the organizations being served.

In the past year, the Genesis Fund provided technical assistance to projects throughout the state, from the Crown of Maine and rural western towns to southern urban centers, on islands and in tribal communities.

#### FY 21 TECHNICAL ASSISTANCE

2,011 hours to 27 projects

25,331 hours to 358 projects since 1992

#### FY 21 TA IMPACT

2,108 beneficiaries

#### FY 21 CLIENTS & PROJECT LOCATIONS

**Capital Area New Mainers Project** – Hallowell

**Healthy Homeworks** – Lewiston

**Houlton Band of Maliseet Indians** – Houlton

**Kennebec Valley Community Action Program** – Skowhegan

**Knox County Homeless Coalition** – Rockland

**Midcoast Habitat for Humanity** – Rockland

**Penobscot Nation** – Indian Island

**TCD Properties** – Bridgton, Guilford, Kingfield, Lincolnville, Stratton, Strong & Waterford

#### FY 21 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 226 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 576 units of affordable rental housing in 18 rural communities in Maine and beyond.





Sunset Terrace

## Investing in Mobile Home Communities

Rockland, Thomaston, Waldoboro, Bristol, Augusta, and Veazie, Maine

### Critical Health and Safety Upgrades Benefit Six Resident-Owned Community Cooperatives

In Maine, mobile home communities are a key piece of the “naturally occurring” affordable housing infrastructure, particularly in rural communities. The Genesis Fund has been a leader in preserving these communities in Maine by helping to finance the conversion of ten such parks to cooperative ownership over the last decade. This resident-owned model puts community ownership and operations in the hands of the residents themselves, providing stability, as well as long-term housing affordability. To date, this type of financing from Genesis has helped over 500 Maine households gain ownership of safe, stable, affordable housing.

In 2018, six of these communities found they were facing critical infrastructure issues threatening the health and safety of 226 households. Needed improvements included major water, sewer, septic and electrical service upgrades that had been neglected under prior ownership. The Genesis Fund—in partnership with the Cooperative Development Institute (CDI), the Maine Department of Economic & Community Development (ME DECD), and the City of Rockland—collaborated to source and deploy funds and provide expertise to help these communities improve their park infrastructure.



Medomak Mobile Home Cooperative

### INFRASTRUCTURE IMPROVEMENTS

- **Sunset Terrace, Rockland**  
Improved site drainage, new water line, electrical meter pedestals and service lines
- **Sunset Acres, Thomaston**  
New electrical meter pedestals
- **Medomak Mobile Home Cooperative, Waldoboro**  
New sewer lines
- **Pemaquid Villas, Bristol**  
New septic drainage fields
- **Deer Ridge, Augusta**  
New pump house
- **Grey Stone, Veazie**  
New water service line, sewer leaks repaired

In 2021, the last of these infrastructure projects was completed, and the benefit of these upgrades is clear. One of the communities, Sunset Terrace in Rockland, had struggled with electrical service interruptions and high water bills for years. “We are thrilled to be a recipient of the grant. Our community was able to improve the electrical, as well as the water,” says Kathryn Rhodes, Sunset Terrace resident and Board Secretary. “Members already have said they have much better water pressure, and we’ve noticed that our water bills have shown a substantial drop, which is a financial savings for our community. We are so very thankful.”

Investing in resident-owned cooperatives is a key piece of the Genesis Fund’s work. In Maine and other states, mobile home parks are sometimes sold to investor-owners who drive out low-income residents and eliminate vital affordable housing. Cooperative ownership transforms the relationship that residents have with their housing, providing stability, control, leadership, and community-building opportunities, and the possibility of building household assets. □



Water Street Apartments

## Pine and Water Street Apartments

Thomaston, Maine



Pine Street Apartments

### Preserving Vital Affordable Rental Housing in Maine’s Rural Communities

Limited availability makes it challenging to find affordable rental housing in rural areas of the state—both for aging Mainers who wish to remain in their home communities and members of the workforce. As important as it is to create new housing options in these areas, it’s also critical to preserve existing units—which is why Genesis is working to help one particularly important source of rental housing through a significant transition.

As many as 8,000 Maine households rely on rental housing that was developed and financed through the U.S. Department of Agriculture (USDA) Rural Development. Since the 1970s, this agency has sponsored the development of thousands of rural multifamily rental properties by offering low-interest, long-term financing to landlords, and rental assistance to tenants to make these homes affordable.

Unfortunately, many of these owners are aging and ready to sell, the properties themselves need repairs, and their affordability restrictions are set to expire. If sold to private buyers and rented out at market rates, the loss of affordable rental housing in Maine’s rural communities would be devastating.

**Pine and Water Street Apartments**, which together provide 28 units of subsidized rental housing in **Thomaston**, are examples of these kinds of properties. Financed through the USDA decades ago, the

owners, now in their 80s, are seeking to divest before the mortgages mature. The current owners have an interest in seeing that the housing remains affordable, but the process of transferring the buildings to new ownership while maintaining affordability is complicated. And, for the organizations seeking to buy them, there are financial hurdles as well: the USDA requires that nonprofits have the resources to purchase the properties, as well as fund all essential repairs and capital improvements.

The Genesis Fund has developed expertise in facilitating the transfer of these properties to new owners who can improve the quality of the housing while preserving the affordability of the units. One of just four technical assistance providers nationwide selected to carry out this work, Genesis provides in-depth advice, feasibility assessments, and connections to resources to help make these deals possible.

For the Pine and Water Street properties, Genesis found a prospective buyer—a local nonprofit dedicated to providing affordable rental housing to low-income residents. In addition, our team successfully applied for a competitive grant for each property. These grants, along with bank financing and a new state affordable tax credit program, will help finance the buyer’s acquisition and rehabilitation of both buildings, and preserve 28 units of much-needed affordable rental housing for residents in Thomaston. □



# Impact Investing with the Genesis Fund

*A unique opportunity to invest in local community development*

The Genesis Fund provides a unique opportunity for individuals and organizations to become partners in our work by investing in local community development projects in Maine and beyond.

Every dollar invested builds our portfolio of loans to create and preserve affordable housing, expand community facilities, and help our local communities thrive. 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.

Our impact investors are everyday people and mission-driven organizations with a shared interest in making a difference in their community and aligning their investment strategy with their values.

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



## Investor Spotlight

The Genesis Fund’s community of impact investors includes several local nonprofit partners who share our commitment to building healthy, resilient and prosperous communities—for all.

### MAINE INITIATIVES

“We are honored to be able to invest in and support the work of the Genesis Fund. At Maine Initiatives, our work is rooted in the belief that our community has the resources it needs to create greater justice, equity and opportunity for all Mainers. Genesis is a wonderful partner that is helping to identify, mobilize, and leverage those resources—and get them into the hands of those who need them most. We value our partnership in furthering this work in Maine communities—now more than ever.”



—Philip Walsh, Executive Director

### MAINE WOMEN’S FUND

“The Maine Women’s Fund is pleased to have invested with Genesis for over 25 years and find it to be a natural fit with our mission to make bold investments that transform the lives of Maine women and girls. There is a multiplier effect that you simply do not get with traditional investment options. In addition to earning a competitive return that we distribute to our grantees, our investment principal supports affordable housing and other community facilities. These in turn support single parents, children, low-income working families, the elderly, homeless and people with disabilities.”



—Frances Hutchinson, Treasurer

### RISING TIDE CO-OP

“In 2008, Rising Tide Co-op received financing from the Genesis Fund to purchase and renovate our current building in Damariscotta. That investment in our organization has rippled out into our community many times over in the years since. We are now a local food hub that supports over 300 Maine farmers and producers, employs over 50 staff, and is an active community partner. It is our belief that the money we now invest in Genesis supports projects that will also have a cumulative positive impact on the well-being and health of Maine communities and our neighbors.”



—Heather Burt, General Manager

# FY21 Investors

## FY21 INVESTMENTS

Total investments: 191

Total invested capital: \$24,189,474

### BANKS

- Androscoggin Savings Bank
- Bangor Savings Bank
- Bank of America, N.A.
- Bar Harbor Bank & Trust
- Bath Savings Institution
- Camden National Bank
- Citizens Bank, N.A.
- 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, N.A.
- Norway Savings Bank
- Partners Bank
- People’s United Bank, N.A.
- Saco & Biddeford Savings Institution
- TD Bank, N.A.

### FAITH COMMUNITIES

- Basilian Fathers of Toronto
- Brunswick Friends Meeting
- Episcopal Church Economic Justice Loan Fund
- Episcopal Diocese of Maine
- First Universalist Church of Auburn Maine
- Mercy Partnership Fund
- Seton Enablement Fund of the Sisters of Charity of Cincinnati
- St. Paul’s Episcopal Church
- St. Philip’s Episcopal Church
- Unitarian Universalist Common Endowment Fund



### INDIVIDUALS

- Anonymous (16)
- Justin Alford
- Holly Antolini
- Felipe Arratia
- Deb Arter
- Brenda Peluso, Retirement Account
- Clients of Clean Yield Asset Management
- Clients of The Sustainability Group
- Clients of Trillium Asset Management
- Anna Court
- James Cummings
- Gary & Glenon Friedmann
- John & Pauline Gallagher
- Pamela Daley & Randy Phelps
- Anne Gass & Richard Leavitt
- Karen George
- Andrew Gorrill & Emily Fortin
- Thomas Gorrill
- Rebecca & Aaron Hatfield
- Margo & Michael Hope
- Elizabeth Howe
- Kathleen Huntington
- Robert Johnston
- John Kaminski
- David Lakari
- Jansen Manahan
- Kathryn & Timothy Manahan
- Elizabeth McPherson & Paul Kando
- Stephanie Nelson
- Sharon & Ken Oehmig
- Jean Parker
- Martha & Stephen Porter

### INDIVIDUALS

- Cathy Ramsdell
- Gregg Raymond & Jamien Jacobs
- Mary Anne Schneider & Chuck Eldridge
- Denise M. Soucy & Ned Steinberger
- Jennifer Southard & Ed Suslovic
- Stephanie & Wendell Stephenson
- Meghan Suslovic
- The Silberfeld Easterly Revocable Trust
- Julie Tamler
- Tory Dietel Hopps, Retirement Account
- Suzanne Trazoff
- Mark Ward & Shannon Carr

### NONPROFIT, PHILANTHROPIC, AND OTHER COMMUNITY ORGANIZATIONS

- Atlantic Charitable Fund
- CNote
- Evernorth
- Freeport Housing Trust, Inc.
- Horizon Foundation
- John T. Gorman Foundation
- Maine Community Foundation
- Maine Initiatives
- Maine Women’s Fund
- Rising Tide Co-Op
- Rocking Moon Foundation

### GOVERNMENT

- USDA Rural Development

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



# Giving to the Genesis Fund

Genesis Fund donations build strength and resilience in communities throughout Maine and beyond in several different ways. Charitable contributions increase our pool of flexible loan capital, helping to keep our lending products affordable for nonprofit organizations seeking financing to develop their affordable housing or community facility project.

Donations also support our ability to offer low- and no-cost technical assistance to local 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 lending capacity and community impact several times over.

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

## FY21 Donors

### BANKS

Bangor Savings Bank  
Bath Savings Institution  
Federal Home Loan Bank of Boston  
Gorham Savings Bank  
Katahdin Trust Company  
Kennebec Savings Bank  
Machias Savings Bank  
Mascoma Bank  
Partners Bank  
People's United Bank

### INSTITUTIONS

AmazonSmile Foundation  
Anew Development  
Atlantic Charitable Fund  
Broad Reach Fund of the Maine Community Foundation  
C & C Realty Management  
Camden Affordable Housing Organization  
CUNA Mutual Group Foundation  
HM Payson  
Lombard Benefits Group, Inc.

Mahan Design  
MaineShare  
Renewal Housing Associates  
St. Paul's Episcopal Church  
The Betterment Fund  
The Caleb Foundation  
The Camden Foundation  
The Heron Foundation  
The Reny Charitable Foundation

### INDIVIDUALS

Anonymous (7)  
Todd Alexander  
Roz Allen & Paul Landry  
Nina Andersen  
William Anderson & Karen Tibbetts  
Deb Arter  
Kyle & Stephen Atwell  
Todd & Jody Bachelder  
Doris Balant  
Jane Banquer & Norm Proulx  
Sally Beaudette  
Gary & Rosie Bensen  
Corey & Lindsey Beverage  
Patrick Brennick  
David Bronson  
Peter & Elaine Buchsbaum  
Betsy Butler & Joel Shapiro  
Arthur Canter  
Joyce Carlson-Leavitt (in Memory of Nancy Doub)  
Elizabeth Conway  
Mark Cosenza  
Anna Court  
Ellen & Bill Coyne  
James Cummings  
Jane M. Dahmen  
Gregory Dalton  
Brian & Meg Dietz  
Tom Donahue  
Diane Donaldson  
Jim & Brenda Donovan  
Robert & Nancy Earnest  
David & Judy Falk  
Karen & Matt Filler  
William Flagg  
Liza Fleming-Ives & Steven Hufnagel  
William & Kathy Floyd  
Laura Fortman  
Peter & Harriette Griffin  
Maria & Chris Grill  
Jim & Jennie Gwilym  
Eileen & Tim Harkins  
James Hatch & Patricia Jennings  
Rebecca Hatfield  
Elizabeth Hayward  
Sukey & Roger Heard  
Dede & Ken Heath  
Helen Hemminger  
Lester Hersey  
John & Theresa Hodge  
Hilary Holm  
Margo & Michael Hope  
Barbara & Chris Hoppin  
Beth Howe  
John & Jinx Hufnagel  
Peter Ives & Jenny Fleming-Ives  
Robert & Phyllis Ives  
Anne Jacobs  
Caroline Janover

Jody Jones & Jack Witham  
Meredith Jones & Dana Murch  
John Kaminski  
Louisa & Samuel Kaymen  
Rota Knott  
Gloria LaBrecque  
David Lakari  
David Lawlor  
Jonathan LeVeen & Mary McPherson  
Michael Lyne  
Karen MacDonald-Fowler  
Ann MacLaughlin  
Ellen Mahoney & Ed Daranyi  
Bill & Paige Mangum  
Anne & John Marsh  
John McKee  
Beth McPherson & Paul Kando  
Jennifer Meade  
Peter & Leslie Merrill  
Laurie & Scott Miller  
Bobby Monks  
Chip & Jane Morrison  
Will & Pia Neilson  
Robert & Stephanie Nelson  
Maria & Nick Northcott  
Sharon & Ken Oehmig  
Bill Olsen  
James Otis  
Rozanna Patane  
Greg Payne & Nicole Witherbee  
David & Julie Pease  
Brenda Peluso  
Randy Phelps & Pamela Daley  
Charles F. Pingree  
Hannah Pingree & Jason Mann  
Erica Quin-Easter  
Gregg Raymond & Jamien Jacobs  
Penney Read  
John & Kathleen Reny  
Christopher Rice & Tomlin Coggeshall  
Kevin & Jenny Rose  
Jennifer Rottmann & Andrew Colvin  
Joel & Carolyn Russ  
Mary Anne Schneider & Chuck Eldridge  
Cito & Cynthia Selinger  
Bill & Karen Shanahan  
Donald & Susan Sharland  
Ann Slocum  
John & Elizabeth Spencer  
Stephanie & Wendell Stephenson  
Michael & Mary Stevens  
Douglas Straus & Ann Coughlan  
Virginia E. Swain  
Kara Sweeney  
Daniel & Arden Thompson  
Suzanne Trazoff  
Priscilla Ulin  
Kyra Walker  
Lisa Wallace  
Gabrielle Wellman  
Mariellen Whelan  
Tom Whelan  
Richard & Bridget Whiting  
Catherine A. Whitney  
Hilda & Peter Wiley  
Godfrey Wood  
Shawn & Rita Yardley  
Bill & Patty Zimmerman  
Jay & Rachel Zoller



Children's Odyssey



Knox County Homeless Coalition

# FY21 Financials

## Statement of Financial Position

ASSETS	FY 2021	FY 2020
Cash and Investments	\$8,205,302	\$5,111,587
Notes Receivable	24,821,505	22,182,046
Allowance for Loan Loss	(994,645)	(915,461)
Net Fixed Assets	548,418	570,324
Other Assets and Receivables	185,035	233,367
<b>Total Assets</b>	<b>\$32,765,615</b>	<b>\$27,181,863</b>

LIABILITIES	FY 2021	FY 2020
Notes Payable	\$24,189,474	\$19,587,574
Deferred Revenue	9,293	708,882
Other Liabilities	494,514	379,238
<b>Total Liabilities</b>	<b>\$24,693,281</b>	<b>\$20,675,694</b>

NET ASSETS	FY 2021	FY 2020
Without External Source Restrictions	\$6,137,625	\$5,514,454
With External Source Restrictions	1,934,709	991,715
<b>Total Net Assets</b>	<b>\$8,072,334</b>	<b>\$6,506,169</b>

<b>Total Liabilities and Net Assets</b>	<b>\$32,765,615</b>	<b>\$27,181,863</b>
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## Statement of Activity

REVENUES	FY 2021	FY 2020
Financing		
Financing Income	1,303,275	1,193,662
Financing Costs	(587,685)	(827,692)
<b>Net Financing Income</b>	<b>715,590</b>	<b>365,970</b>

<b>Program &amp; Fee Income</b>	<b>12,280</b>	<b>51,701</b>
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<b>Contributed Income</b>		
Donations	293,642	139,864
Grants - Private	735,000	350,000
Grants - Government	1,393,137	2,122,784
<b>Total Contributed Income</b>	<b>2,421,779</b>	<b>2,612,648</b>

<b>Income from Other Sources</b>	<b>7,994</b>	<b>18,561</b>
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<b>Total Revenues</b>	<b>\$3,157,643</b>	<b>\$3,048,880</b>
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<b>EXPENSES</b>	<b>1,591,478</b>	<b>1,839,949</b>
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<b>Change in Net Assets</b>	<b>\$1,566,165</b>	<b>\$1,208,931</b>
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# Genesis

COMMUNITY LOAN FUND

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Brunswick, ME  
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genesisfund.org  
facebook.com/genesisfund

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Permit No. 30

## Board of Directors

### Fiscal Year 2021

Bill Shanahan, <i>President</i> Evernorth	Diane Donaldson Bangor Savings Bank
Kyra Walker, <i>Vice President</i> Community Housing of Maine	Rebecca Emmons Mobius, Inc.
Laurie Miller, <i>Treasurer</i> Old Town Housing Authority	Rebecca Hatfield Avesta Housing
Brenda Peluso, <i>Secretary</i> Nonprofit Consultant	Beth Hayward Machias Savings Bank
Greg Dalton Bar Harbor Bank & Trust	Tom Whelan Bath Savings Trust Company

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Design: Mahan Design



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

We provide loans and technical assistance to support affordable housing and community facility projects throughout Maine and beyond.

**Learn More:** [www.genesisfund.org](http://www.genesisfund.org)

**Like us:** [facebook.com/genesisfund](https://facebook.com/genesisfund)

**Follow us:** [LinkedIn.com/company/genesis-community-loan-fund](https://LinkedIn.com/company/genesis-community-loan-fund)

**Genesis Community Loan Fund is an equal opportunity organization.**