

Building Bridges



VISION

We envision communities that are vibrant, resilient, and equitable places where people can thrive, feel connected to each other, and enjoy shared assets that benefit all.

We envision communities that have sufficient resources allocated to affordable housing, child care, healthcare, and other social services. We believe these resources should create both a safety net as well as opportunities for people to overcome systemic barriers to prosperity and build wealth and stability for themselves and future generations.

MISSION

The Genesis Fund brings together resources to create housing and other economic and social opportunities for people and places being left out of the mainstream economy.

We make projects happen that otherwise wouldn't, throughout Maine and in other communities in Northern New England. We do this by lending capital, delivering expert advice, leveraging our experience to promote systemic change and policy solutions, and opening channels for people and institutions to move resources toward community needs.

OUR APPROACH

Mission-driven Impact We focus on concrete outcomes and solutions that deliver stability and generate opportunity for people and places.

Kindness and Caring We bring humanity to our work. We care for people inside and outside of our organization. We meet people where they are.

Focused, Effective Expertise We stick with our areas of expertise, so that we can be effective partners. We know what we're good at, and are thoughtful about the work we take on.

Collaboration We strive to be trusted partners, collaborating rather than competing, being flexible in our role, and celebrating others' success.

Creativity We innovate to meet complex needs. By keeping our structure simple, we can be nimble, responsive and flexible, and do hard things. We balance risk with financial stability.

PHOTOS: Youth and Family Outreach; Habitat for Humanity; Kelsey Kobik/Small Bantu Community Association

CELEBRATING 30 YEARS OF CONNECTING COMMUNITIES TO CAPITAL

The Genesis Fund's story begins with a bridge.

Three decades ago, residents of neighboring communities in Midcoast Maine discovered that a local family was living in the hollow of a bridge over the Sheepscot River.

What started out as a simple effort to house the family soon expanded as a broader issue came to light—the lack of affordable housing in their rural communities.

Concerned members of four local church congregations were drawn together by the conviction that safe, stable housing is the cornerstone of vibrant, thriving communities. The Genesis Fund was born when these faith communities joined to provide the seed capital for a pooled loan fund which ultimately helped finance 13 new affordable, energy-efficient homes in Bremen.

Much has changed since the early 1990s, when our first loans were made from our founding Director's kitchen table. Over 30 years, we've brought \$80 million in financing to more than 300 housing and community facility projects throughout Maine and in New Hampshire.

We've also supported hundreds of local nonprofits with thousands of hours of specialized consulting to turn their housing and community development ideas into reality.

Although the challenges we face today are different than those encountered by our founders, much in our approach has remained constant. To launch the next era for the Genesis Fund, this year we completed a strategic plan for which we took time as an organization to reflect on who we are, what we do—and how we do it.

This process revealed that the ideas, principles and approach guiding our work today are remarkably aligned with the values and priorities of the Genesis Fund's founders. *Creativity. Collaboration. Focus. Kindness.* And, above all, using our tools of capital and expertise to achieve concrete, *mission-driven impacts* for the benefit of people and places being left out of the mainstream economy.

We are grateful for the gift of our founding principles, which continue to serve us well.

This year we have applied our founders' values and approach to new needs — the ongoing COVID-19 pandemic, the opioid epidemic, rural communities feeling left behind, an aging population, climate change, racial injustice, and shifts in the migration of people — that are leading to new challenges at a scale not faced before by our communities. We responded to record demand from new borrowers developing community projects, resulting in our highest-ever volume of lending (over \$15 million closed!) and the single largest loan in our history, which is helping to convert the historic Mercy Hospital in Portland into 165 new downtown apartments.

I am so pleased and honored to begin a new decade of growth and development at the Genesis Fund in partnership with you, our community of donors, investors, and partner organizations helping us respond to urgent and rising needs. Together, we will continue to build bridges to a future with vibrant, resilient, and equitable communities where people can thrive, feel connected to each other, and enjoy shared assets that benefit all.

With gratitude,

Liza Fleming-Ives
Executive Director



Together, we will continue to build bridges to a future with vibrant, resilient, and equitable communities where people can thrive, feel connected to each other, and enjoy shared assets that benefit all.



1960s

The U.S. Civil Rights Movement raises awareness of systemic issues preventing historically marginalized communities from full access to the mainstream economy.

Building Bridges on Solid Foundations: a Timeline of Growth



1970s

Pioneers of the CDFI (Community Development Financial Institution) movement begin investing development capital in communities that have been systematically excluded from conventional financing through a practice known as "redlining."



1977

The Community Reinvestment Act (CRA) requires banks to serve the needs of the places where they do business — including low- and moderate-income communities — helping to drive bank capital to CDFIs.



1992

With investment capital from four Midcoast churches, Genesis makes its first loan, bringing together resources for community development projects in Maine.



1993

Beth McPherson becomes the Genesis Fund's founding director, ultimately overseeing \$10M in lending to over 100 projects.

1994

Driven by decades of advocacy from grassroots leaders, legislation is passed by Congress and signed by President Clinton to create the CDFI Fund at the US Treasury Department.



1995

Genesis provides financing to Richmond Eldercare, the first of several projects providing residential care for hundreds of Maine seniors.



Genesis provides technical assistance and a loan to residents of Medomak Mobile Home Park to form a resident-owned Mobile Home Cooperative, the first of 10 such communities that Genesis helps convert to cooperative ownership over the next decade.



2009



2007

Bill Floyd succeeds Beth McPherson as Genesis Fund's Executive Director.



2006

With a grant from USDA Rural Development, Genesis begins a multi-year initiative to help Maine island communities develop affordable year-round housing.



2003

Collaboration with the Passamaquoddy Tribe creates housing for tribal elders, marking the beginning of decades of partnership with Wabanaki communities in Maine.



With funding from the USDA, Genesis begins an ongoing partnership to preserve rural rental housing.

2014



2011

Genesis helps Coastal Kids Preschool's inclusive early learning program expand to better serve students (1/3 of which have special needs) from 22 towns in the Midcoast.

The Genesis Fund relocates to Brunswick.

2015



Through leadership in the Maine Affordable Housing Coalition, Genesis helps create Maine's affordable housing tax credit legislation — the single largest investment in affordable housing in Maine's history.

2019



Liza Fleming-Ives becomes Executive Director upon Bill Floyd's retirement, as the Genesis Fund loan portfolio reaches \$20M!

2020



Genesis develops a new fee-based loan product to assist Muslim borrowers whose faith practice prohibits paying interest.

2021



GENESIS MAKES ITS 300TH LOAN!

2022

Strengthening the Safety Net for those experiencing homelessness, substance use disorder, domestic violence, food insecurity, and poor access to healthcare.

FOOD SECURITY

1 IN 5
Maine kids is food insecure.

Maine has the
5TH HIGHEST
rate of food insecurity in the nation.

Genesis has financed four food pantries in the past 5 years that have expanded food access for

OVER 17,500
Maine people.



PHOTO: Good Shepherd Food Bank

ELLSWORTH, MAINE

Loaves & Fishes Food Pantry

More people are experiencing food insecurity than ever before. With the help of a loan from the Genesis Fund, 3,600 households in Downeast Maine will benefit from a new and improved Loaves & Fishes Food Pantry facility. Loaves & Fishes is transforming a vacant commercial building in Ellsworth into a community resource hub with vast food storage and distribution, office and meeting rooms, private offices for confidential client meetings, and a 5,000 sq. ft. community garden. Designed to be a one-stop shop, the space will be eight times larger than the pantry's former home. The Genesis Fund's bridge loan allowed Loaves & Fishes to acquire the property while they raised funds through a capital campaign.

“*We want to express our gratitude to the Genesis Fund for starting Loaves & Fishes on this amazing journey and for helping make our dream a reality!*”

—**ANDY MATTHEWS**, *President of the Loaves & Fishes' Board of Trustees*



It's a lot harder to develop a project that helps the community and serves all these multiple goals than it is to do a project that just makes money. Genesis comes in and smooths it all over and makes it all work...they're kind of the 'secret sauce' in a lot of my projects.”

—**Kevin Bunker**, *Developers Collaborative*



PHOTO: Tim Greenway/Maine Biz

PORTLAND, MAINE

Freedom Place at 66 State

When Kevin Bunker of the Developers Collaborative got the chance to renovate a historic former Catholic school in downtown Portland, he could have designed condos for the ultra-hot housing market. But after years of skyrocketing overdose deaths in Maine and elsewhere — including among members of his own family — Kevin saw an opportunity to transform the property into a supportive housing community for women experiencing homelessness, substance use disorder, and related challenges. With a loan from the Genesis Fund and in partnership with Amistad, a social service provider, Freedom Place at 66 State now offers 38 much-needed, secure, and affordable private rooms with shared kitchens and other common spaces along with programs to promote recovery, relationships, respect, accountability, self-determination, and pathways to fulfilling and productive lives.

RECOVERY

1 IN 5
people entering treatment for substance use report unstable living situations.

A record **636**
people died in Maine of drug overdoses in 2021 (up 23% from 2020).

SINCE 2019, GENESIS HAS FINANCED 6 PROJECTS from Caribou to Scarborough that created stable and supportive housing for **270** individuals in recovery from substance use disorder.

Creating Supportive Housing for people with persistent mental illness or intellectual, developmental, or physical disabilities that require ongoing supportive services.

SUPPORTIVE HOUSING

Studies show that combining housing with supportive services improves residents'

HEALTH, AUTONOMY AND DIGNITY

and reduces their use of crisis services.

HOUSING SERVICES
STABILITY



BANGOR, MAINE

Community Housing of Maine

For many people who have been homeless for a long period of time, a permanent and supportive home provides the security and space they need to regain stability and a sense of dignity. According to Cullen Ryan, CHOM's Executive Director, "When people receive the right amount of support and have stable housing, it is amazing what happens." Providing long-term housing for these individuals also makes sense for the community at large, because it frees up space in emergency shelters that are already at their limits.

This combination of support, delivered by community-based social services partners, and stable housing, is built into CHOM's newly renovated multi-unit building in downtown Bangor, which created six energy-efficient, one-bedroom apartments for individuals with histories of homelessness. A loan from the Genesis Fund helped CHOM buy and upgrade the vacant property, which is in a centrally located residential neighborhood.



PHOTOS: Community Housing of Maine

“This apartment is opening the doors to a new future.”

—CHOM RESIDENT



PORTLAND, MAINE

Shalom House

The housing options for people in Portland who are homeless and have a chronic or persistent mental illness just grew with the completion of Shalom House's latest project. The rehab of a stately historic property in the city's Parkside neighborhood opens 22 living spaces and individual apartments with structured clinical and community support. There's a big kitchen for cooking classes, common areas for movie nights, and space for budgeting and banking courses.

The size of the property, with a large main house and a carriage house that offers larger residences for those living with family members, enables clients to transition out of the residential treatment program and into their own apartment while remaining in a familiar location.



The facility opened in the spring of 2022 to clients and their families. Shalom House Housing Director Norman Maze says, "There never seem to be enough services" for Mainer who need them. With demand for supportive housing of all kinds at an all-time high, 30 Mellen Street is filling an important gap.

The Genesis Fund financed multiple phases of the project, including predevelopment, acquisition, renovation and permanent financing, and also provided consulting expertise that helped Shalom House identify other sources of funding to help 30 Mellen Street succeed.



PHOTOS: Shalom House, Inc.

“Mellen Street is like my second chance. Living here is like a breath of fresh air — I have a beautiful apartment, I will miss it when I leave...I slept better the first night here than I've slept in a long time, and now I have so much to live for.”

—NICHOLAS MILLER, 30 Mellen Street resident

1 IN 6
of the Genesis Fund's current housing loans include supportive services.

Investing in Community Infrastructure by increasing the supply of affordable and high-quality homes, child care centers, and healthcare facilities that support healthy and just communities.

NEW HOUSING

Maine has a shortage of **20,000+** affordable homes.

In the last three years, Genesis Fund financing has resulted in close to **1,500** affordable homes to address the shortage.



PORTLAND, MAINE

The Nightingale

After 80 years as a medical facility, Mercy Hospital in Portland is being reborn as one of the largest workforce housing projects in the city's recent history. The 165 studio and one-bedroom apartments in The Nightingale will be affordable to tenants with low and moderate incomes, and relieve some of the pressure on the tight rental market. The project is spearheaded by NewHeight Redfern, local developers with a track record of strong community engagement in their developments.

The building, in a very walkable part of the city, will incorporate small commercial spaces, potentially including a café and a medical clinic. The Nightingale is the first phase of a larger effort to redevelop the hospital campus, which will eventually provide up to 500 new units of mixed-income housing.

The Genesis Fund is partnering with two other community lenders, CEI and Mercy Community Capital, to finance construction costs.



PHOTOS: NewHeight Redfern LLC



PORTLAND, MAINE

Youth and Family Outreach

For decades, Youth and Family Outreach (YFO) has been providing high-quality early care and education to Portland families from a renovated chapel in Portland's Bayside neighborhood. Soon, with the help of a loan from the Genesis Fund, the nonprofit plans to operate from a new, fully accessible, energy-efficient, six-story building with a state-of-the-art child care facility. Features of the proposed 12,000+ square feet of new and renovated child care space include play therapy areas, project rooms, a family welcome center, an expanded nutrition program, and nine classrooms, half of which will be for infants and toddlers.

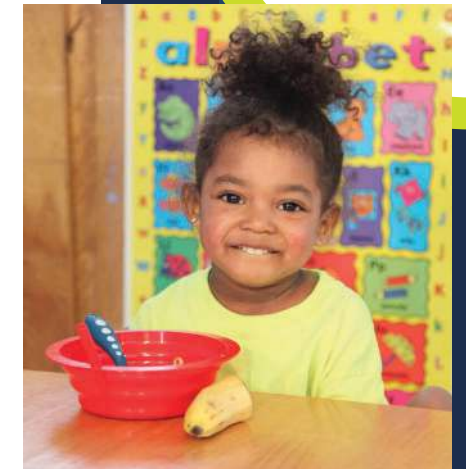
The planned expansion comes at a critical time for the child care industry, which has been buffeted by the COVID-19 pandemic.



PHOTOS: Youth and Family Outreach

5,330 Maine families do not have access to child care.

In the past five years, Genesis Fund loans helped create or preserve **2,000+** child care slots in Maine.



Building Equity & Wealth for people and places which have been historically disadvantaged and overlooked, including rural and BIPOC (Black, Indigenous, and People of Color) communities.

AFFORDABLE HOMEOWNERSHIP



Nearly **2 IN 3** Maine households are unable to afford a median-priced home (\$299,000).

In the last three years, Genesis Fund lending has created **400+** affordable homeownership opportunities for families, including in mobile home communities.

ROCKLAND, MAINE

Midcoast Habitat for Humanity

In the spring of 2022, the median home price in Knox County hit an all-time high of \$385,000. For most Mainers with low or moderate incomes, that puts homeownership far out of reach.

But it's not the case for the twelve houses in Philbrick Commons, a pocket neighborhood in Rockland being developed by Midcoast Habitat for Humanity. Thanks to volunteer construction labor, these one- and two-bedroom homes are being offered at a remarkable price to qualified buyers, including seniors and veterans. Along with a home with a porch, a yard, and easy access to schools and services, buyers pay an affordable mortgage and receive help with financial planning and budgeting.



A Genesis Fund loan enabled Midcoast Habitat for Humanity to make essential infrastructure improvements to the previously vacant lots and begin development.

“The Genesis Fund’s involvement in this project really rounded it out. Their support makes opportunities like this possible.”

—**TIA ANDERSON**, Midcoast Habitat for Humanity Executive Director



PHOTOS: Midcoast Habitat for Humanity

LEWISTON, MAINE

Healthy Homeworks’ “Renter to Owner” Program

In Maine’s sizzling housing market, affordable starter homes have nearly disappeared. Amy Smith, President of Healthy Homeworks, is changing that for residents of the Tree Streets, a neighborhood in the heart of downtown Lewiston. She’s been renovating and converting abandoned, aging properties here since 2016.

Most recently, Amy began conversion of a triple decker apartment building and adjacent single-family house into four affordable “starter home condos” to sell to existing renters, many of whom are New Mainers. A Genesis Fund loan helped her install new windows, energy-efficient heat pumps, fire doors, and updated wiring. For the new owners, it’s an opportunity to gain equity and provide long-term housing security for themselves and their families.

This homeownership project is part of a multi-year effort to transform the Tree Street area, one of the most ethnically diverse communities in Maine, into a healthy and welcoming community with quality homes, safe streets, and stronger community ties.



PHOTOS: Andree Kehn/Sun Journal

“Homeownership is the key to attaining generational stability. Education + starter home inventory provides a new pathway for our neighbors.”

—**AMY SMITH**, Healthy Homeworks

Supporting Vibrant Rural & Urban Communities where all people can thrive.

COMMUNITY-DRIVEN TRANSFORMATION

The Choice Neighborhood Growing Our Tree Streets Plan envisions

\$130M of new investment in the downtown Lewiston community.

10%

of the Genesis Fund's current loan portfolio is invested in the redevelopment and transformation of Lewiston's downtown.



LEWISTON, MAINE

Somali Bantu Community Association

In late winter, the Somali Bantu community in Lewiston-Auburn celebrated the grand opening of the new headquarters of the Somali Bantu Community Association (SBCA) with a blessing ceremony. The nonprofit, which concentrates on food justice, community advocacy, and education, had outgrown its increasingly cramped leased location, and, with the help of a Genesis Fund loan, bought an office building in the Tree Street neighborhood. With six times the space, the new facility has a reception area, a large conference room, a kitchenette, private offices, and parking, and is within walking distance of a large part of the 3,000 members of the local Somali Bantu community. Some days, they now see as many as 100 clients.

But the new headquarters isn't only about business; it's also about community-building. This summer, the SBCA started serving meals and offering youth programming at the new office, and plans to extend this programming to afterschool hours in the fall.

“*The office is the go-to space where people come together to socialize and talk with friends. Many people just come for that.*”

—**MUHIDIN LIBAH**, SBCA Executive Director



PHOTOS: Kelsey Kobik / Somali Bantu Community Association



KENNEBUNKPORT, MAINE

Kennebunkport Heritage Housing Trust

Workforce housing has been gaining attention as communities recognize the benefits of having a varied mix of housing choices for people of all income levels. Enabling workers, such as police officers, firefighters, teachers, and health care providers, to live close to their jobs reduces traffic congestion, infrastructure costs, water and air pollution, and greenhouse gas emissions. Shorter commutes also lower personal transportation costs and provide more time to be involved in the community or to spend time with family and friends.

To fill the gap in workforce housing in their town, the Kennebunkport Heritage Housing Trust built Heritage Woods, a subdivision of modular “modern farmhouse” style single-family and duplex homes with three bedrooms for qualified families who live, work, volunteer or go to school in Kennebunkport.



PHOTOS: Kennebunkport Heritage Housing Trust

HOUSING FOR WORKING FAMILIES

80% of Kennebunkport's workforce commutes from other communities.

Only **56%** of Kennebunkport's property owners live there year round

In the last five years, Genesis Fund lending has created or preserved over **1,100** homes for working families.

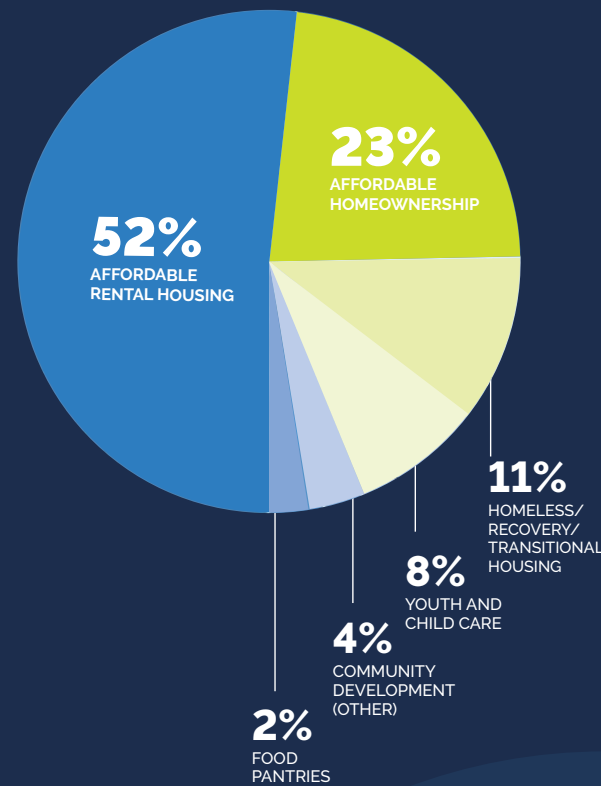
A Genesis Fund loan covered some of the project's early predevelopment costs when Heritage Woods was just a concept, then funded infrastructure costs through the construction phase.

As proof of the tremendous demand for these kinds of affordable homes, all six properties have been sold to families who live in town year-round.

“*Genesis was amazing to work with! They got what we were trying to do, always responded in real time and were key to our getting started and finishing this first development in record time.*”

—**PAT CLANCY**, Vice President of the Trust's Board of Directors

FY22 Lending and Technical Assistance Activity



LENDING

31
LOANS TOTALING
\$15,176,202
IN FY22

\$80,020,280
TO
318
PROJECTS SINCE 1992

\$142,071,602
LEVERAGED IN FY22

\$528,236,377
LEVERAGED SINCE 1992

87
HOMEOWNERSHIP UNITS
CREATED/RETAINED

590
RENTAL UNITS
CREATED/RETAINED

210
CHILD CARE/EDUCATION
SLOTS PRESERVED

2,704
PEOPLE WITH EXPANDED
FOOD PANTRY ACCESS

5,266
FY22 LENDING BENEFICIARIES

TECHNICAL ASSISTANCE

1,369
HOURS TO
28
PROJECTS IN FY22

26,700
HOURS TO
386
PROJECTS SINCE 1992

1,864
TA BENEFICIARIES
IN FY22

FY22 Lending and Technical Assistance Activity

Affordable Homeownership

Brunswick Bay Mobile Home Cooperative
Brunswick, ME
\$50,000

The Housing Partnership
Airfield Village
Rye, NH
\$1,950,000

JLW Property Stewards, LLC
Healthy Homeworks' "Renter to Owner" Program
Lewiston, ME
\$100,000

LB Ellsworth, LLC
Beals Avenue
Ellsworth, ME
\$275,000

Maine Cooperative Development Partners
Dougherty Court Cooperative
Portland, ME
\$95,000

Affordable Rental Housing

187 Water Street, LLC
Augusta, ME
\$220,000

Avesta Housing
Mary Ann Manor
Limerick, ME
\$99,810

Bramble
Aegis Drive
Bath, ME
\$40,000

Caleb Housing Corporation
Riverbend Apartments
Biddeford, ME
\$675,000

Dearborn
Indian Point Loop
Monson, ME
\$250,000

Developers Collaborative
155 Danforth Street
Portland, ME
\$421,365

Developers Collaborative
Deer Ridge Farm
Wiscasset, ME
\$460,000

Elm Grove
Country Brook Estates Apartments
Rochester, NH
\$1,000,000

The Grant-Tates Building LLC
Bath, ME
\$150,000

Ibro Rental, LLC
Bradley Street
Lewiston, ME
\$255,000

Johannen
Forest Avenue
Portland, ME
\$85,000

Motivational Services, Inc.
Augusta, ME
\$125,000

Moussa Realty, LLC
Howard Street
Lewiston, ME
\$160,000

Moussa Realty, LLC
Pine Street
Lewiston, ME
\$395,000

North Haven Sustainable Housing
North Haven, ME
\$300,000

One First Street LLC
Dover Courthouse
Dover, NH
\$900,000

The Nightingale
Portland, ME
\$3,905,000

Senior Living at the Marketplace
Augusta, ME
\$100,000

Volunteers of America Northern New England
Retirement Inn
Bangor, ME
\$349,927

Community Development

Somali Bantu Community Association
Lewiston, ME
\$180,000

Food Pantries
Loaves and Fishes Food Pantry
Ellsworth, ME
\$550,000

Homeless/Recovery/Transitional Housing

Community Housing of Maine
Ohio Street
Bangor, ME
\$180,000

Light of Life Ministries, Inc.
Manchester, NH
\$75,700

Shalom House, Inc.
30 Mellen Street
Portland, ME
\$359,750

Youth and Child Care

Children's Odyssey Preschool
Portland, ME
\$1,469,650

FY22 Technical Assistance Clients & Project Locations

Brownville Housing Corporation
Brownville, ME

TCD Properties
Bridgton, Guilford, Kingfield, Lincolnville, Stratton, Strong, Waterford, ME

Maine Islands
Chebeague, Cliff, Cranberry, Isle au Haut, Islesboro, Long, Monhegan, North Haven, Peaks, Swans and Vinalhaven Islands (ME)

Knox County Homeless Coalition
Rockland, ME

Madison Child Care Project
Madison, ME

Midcoast Habitat for Humanity
Rockland, ME

Midcoast Maine Community Action
Damariscotta, ME

Presque Isle Housing Authority
Presque Isle, ME

Sweetser
Brunswick and Damariscotta, ME

Volunteers of America Northern New England
Waldoboro, ME



FY22 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 benefits 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 vital affordable rental housing in 12 rural communities in Maine and beyond.

SERVING COMMUNITIES

THROUGHOUT MAINE AND BEYOND

Since 1992, the Genesis Fund has made

\$80M IN LOANS

to over

318 PROJECTS

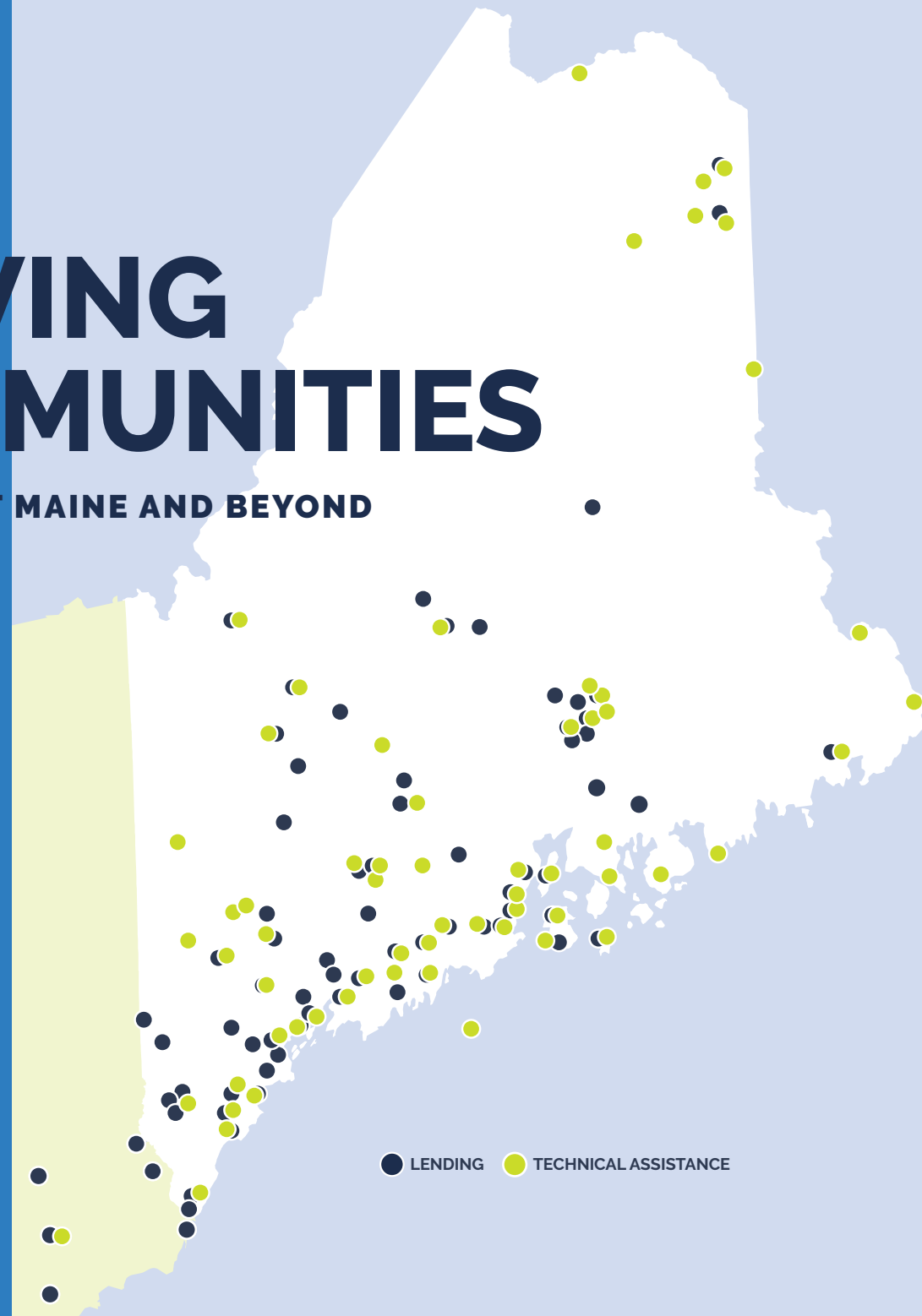
and provided more than

26,000 HOURS

of technical assistance in support of over

386 PROJECTS

throughout Maine and in New Hampshire.



Financials

ASSETS	FY22	FY21
Cash and Investments	8,675,104	8,205,302
Notes Receivable	29,909,096	24,821,505
Allowance for Loan Loss	(1,147,273)	(994,645)
Net Fixed Assets	539,397	548,418
Other Assets and Receivables	166,993	185,035
TOTAL ASSETS	38,143,317	32,765,615

LIABILITIES	FY22	FY21
Notes Payable	26,394,746	24,189,474
Deferred Revenue	18,977	9,293
Other Liabilities	560,732	494,514
TOTAL LIABILITIES	26,974,455	24,693,281

NET ASSETS	FY22	FY21
Without External Source Restrictions	8,932,583	6,137,625
With External Source Restrictions	2,236,279	1,934,709
TOTAL NET ASSETS	11,168,862	8,072,334

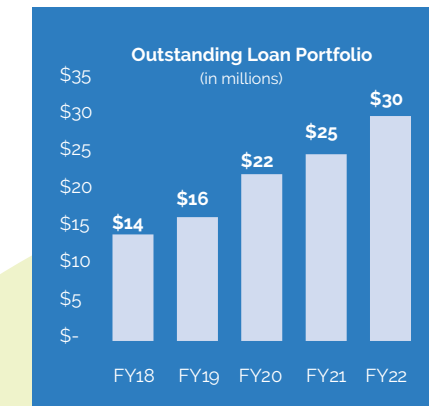
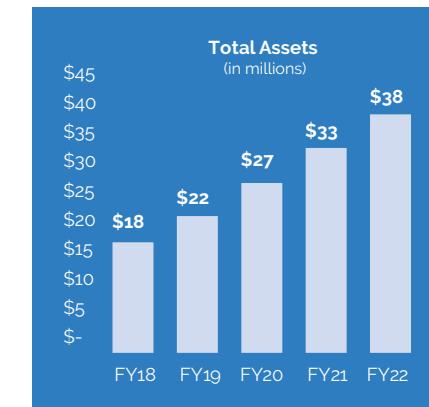
TOTAL LIABILITIES AND NET ASSETS	38,143,317	32,765,615
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REVENUES	FY22	FY21
Financing		
Financing Income	1,542,682	1,303,275
Financing Costs	(749,253)	(587,685)
NET FINANCING INCOME	793,429	715,590
Program & Fee Income	19,766	12,280

Contributed Income	FY22	FY21
Donations	108,143	293,642
Grants - Private	575,500	735,000
Grants - Government	2,937,557	1,393,137
TOTAL CONTRIBUTED INCOME	3,621,200	2,421,779

Income from Other Sources	9,267	7,994
TOTAL REVENUES	4,443,662	3,157,643

EXPENSES	FY22	FY21
TOTAL EXPENSES	1,347,134	1,591,478
CHANGE IN NET ASSETS	3,096,528	1,566,165



Social Impact Investing with The Genesis Fund

The Genesis Fund provides a unique opportunity for individuals and organizations to become partners in our work by investing in local development projects addressing the many hardships and challenges in our communities.

Our investment program is accessible and simple, which enables us to be flexible and responsive to the needs of our borrowers. Every dollar invested builds our portfolio of loans to create and preserve affordable housing, expand community facilities, and help build vibrant, resilient and equitable communities.

We believe social impact investments can shift thinking about the responsibilities of wealth, and alter community dynamics in ways that result in greater connection and equity.

Our social 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.

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!

Low minimum investment

Fixed rate of return (simple interest is paid annually)

Meaningful social impact in local communities

100% repayment of principal since 1992

FY22 Investors

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
The 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 (19)
Justin Alford
Holly Antolini
Felipe Arratia
Deb Arter
Brenda Peluso, Retirement Account
Grant Burgess & Casey Near
Clients of Clean Yield Asset Management
Clients of The Sustainability Group
Clients of Trillium Asset Management
Anna Court
James Cummings
Richard Fecteau
Gary and Glenon Friedmann
John & Pauline Gallagher
Pamela Daley & Randy Phelps
Anne Gass & Richard Leavitt
Karen George
Andrew Gorrill & Emily Fortin
Thomas Gorrill
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I've spent a lot of time looking for truly ethical investment options. The Genesis fund is one of the very few I've found in which my investment actually works towards making the world a better place. The Genesis Fund's work is some of the most intelligent and impactful I've seen from any non-profit. And the interest rates are competitive with other fixed-return investments, so they fit well into a diversified investment strategy suitable for a young family like ours."

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Twenty years ago, Preble Street was preparing to build a new center for homeless youth and Maine's first Homeless Health Clinic.

The Genesis Fund supported us with a bridge loan to get these critical projects underway. As Preble Street has grown, we established a modest endowment of our own. When we considered how to make investments that reflect our values, we immediately thought of the Genesis Fund. Our relationship has now come full circle, and we are proud to be able to ensure the stability of our agency while investing in an organization that shares our commitment to overcoming systemic barriers and providing resources for community needs." — MARK SWANN, EXECUTIVE DIRECTOR, PREBLE STREET, PORTLAND, ME

THANK YOU

TO OUR FY22 DONORS

We are grateful for the public and private financial support received from April 1, 2021 through March 31, 2022. These contributions enable us to deliver on our mission of bringing together resources to create housing and other economic and social opportunities for people and places being left out of the mainstream economy.

The Genesis Fund is a 501(c)(3) nonprofit. Donations are tax-deductible to the fullest extent of the law.

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Above: The Genesis Fund Staff and Board of Directors, July 2022. Back row, left to right: Mark Primeau, Eileen Harkins, Kyra Walker, Jennifer Ritch-Smith, Tom Whelan. Front row, left to right: Janice de Lima, Betty Robinson, Jeff Mosley, Diane Donaldson, Liza Fleming-Ives, Rebecca Hatfield, Erica Quin-Easter, Beth Hayward. Missing from photo: John Egan, Jenny Rottmann, John Gallagher (Staff); Laurie Miller, Brenda Peluso, Shima Kabirigi (Board).

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