



Community  
Loan Fund  
of the Capital Region

2011  
Annual  
Report





*The Community Loan Fund of the Capital Region* is a nonprofit financial institution, with a community development mission, serving eleven counties in the Capital Region. Incorporated in 1985, the Community Loan Fund provides equitable access to capital and economic opportunities. By pooling investments and donations from socially concerned individuals and institutions, the Community Loan Fund is able to make loans to nonprofit organizations, micro enterprises, small businesses, and individuals for home ownership and repair.

*Communities Served:* Albany, Columbia, Fulton, Greene, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, Warren & Washington Counties

*Founded:* 1985

*Nonprofit Status:* 501(c)(3) and a Community Development Financial Institution (CDFI)

*Total Loans Made:* More than \$30 million

*Total Leverage Value:* More than \$122 million

*Number of Loans:* More than 630

*Housing Units Financed:* More than 950

*Micro Enterprises Financed:* More than 215

*Jobs Created or Retained:* More than 1,000

*Commercial Units Financed:* More than 150

*Loan Range:* \$500 to \$500,000

*Types of Projects:* Affordable Housing, Nonprofit Community Facilities & Services, Social & Micro Enterprises, Small Businesses and Home Ownership/Repair.

*Number of Investors and Donors:* More than 500

*Investment Range:* \$1,000 to \$750,000

*Investor Repayment Rate:* 100%

## *Bringing Life to Communities . . . and Communities to Life.*



The quilts on our cover are from one of our borrowers, *Log Cabin Fabrics*. Quilts, while originally utilitarian, have evolved into ways of raising awareness and funds, as expressions of culture and history, as creative outlets and most importantly, as projects that bring people together. Much like the Community Loan Fund weaves together the threads that make our communities thrive, quilting is a beautiful, community-enriching artform. For more information about Log Cabin Fabrics or to sign up for a class, visit their website at [www.logcabinfabrics.com](http://www.logcabinfabrics.com) or call (518) 767-2040.

# The Community Quilt

For more than 25 years the Community Loan Fund has approached finance like **a community quilt**, using its rich history, creativity and independent spirit to produce unique, useful and lasting community and economic development results.

With your help and guidance, **the Community Loan Fund creates, nurtures, and binds together the quilt squares of our community** – housing that is affordable, locally-owned businesses that create wealth and opportunities, family farms that are valued and sustainable, cities and villages and neighborhoods that are brought to life.

The **individual threads of people** – volunteers, donors, investors, borrowers and staff – are the foundation for making meaningful change, right here at home in the Capital Region. Thousands of area residents are now part of the network by providing money and resources, by borrowing funds or by managing community assets. They are all needed for a vibrant, diverse and strong economy.

The **fabric created by our donors and lenders/investors** – individuals, faith-based groups, financial institutions, businesses, foundations, and civic groups – provides the lending capital to grow the community's loan fund. We now have more than 370 socially concerned individual and institutional investors and hundreds of donors who believe that we can bring life to communities and communities to life, if we all work together with common vision, calculated risk and sound stewardship.

The **pattern created by our borrowers** – low-income homebuyers and homeowners, minority and women business owners, small farm and other small business owners, and nonprofit groups meeting many needs – all of whom are seeking a better life, a better community and a better world, in partnership with us. In 2011, we made 57 loans totaling more than \$2.2 million in our urban cores, our village centers, our suburbs and rural areas. We have now made more than \$30 million in loans to projects, businesses and groups that could not access financing through other means.

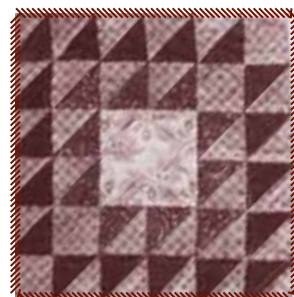
We can see a more equitable and sustainable regional economy, one with healthy cities and villages, with many more locally-owned small businesses, with sustainable working farms and quality open spaces. With you, we can see a brighter future. **Thank you for being a key partner in the community quilt that improves and sustains the Capital Region.**



**David G. Ashton**  
Board President



**Bob Radliff**  
Executive Director



# Our People

## Board of Directors

Dave Ashton, *President*  
 Kirby White, *Vice-President*  
 Phyllis Hathaway, *Treasurer*  
 Susan Cotner, *Secretary*  
 Miriam Axel-Lute  
 Heather Barmore  
 Amy Durland  
 Tim Harper  
 James Jednak  
 Anne Patnode

## Committees

### Development and Community Relations

Phyllis Hathaway, *Co-Chair*  
 Bob Meyer, *Co-Chair*  
 Dave Ashton  
 Heather Barmore  
 Amy Durland  
 William Engleman  
 Lashonda Love-Pittman  
 Matthew Markovics  
 Gail Richardson  
 Bert Weinberg  
 Lorraine Wynne

### Commercial Lending

James Jednak, *Co-Chair*  
 Michael Slik, *Co-Chair*  
 Khamel Abdulai  
 Dave Ashton  
 Trisha Driscoll  
 Kai Earle  
 Phyllis Hathaway  
 Kirsten Keefe  
 Nisch Sadhak  
 Peter Trombley  
 Kirby White

### Residential Lending

Susan Cotner, *Co-Chair*  
 Kirsten Keefe, *Co-Chair*  
 Miriam Axel-Lute  
 Walt Brady  
 Bobbi Carter  
 Bob MacLasco  
 Kim Reilly  
 Lisa Smalley

## Committees continued

### Finance and Audit

Phyllis Hathaway, *Chair*  
 Tim Harper  
 Harry Moran  
 Kirby White

### Nominating and Leadership Development

Dave Ashton, *Chair*  
 Amy Durland  
 Tim Harper  
 Kirsten Keefe  
 Harry Moran  
 Anne Patnode  
 Michael Slik

### Albany Center for Economic Success, Inc.

Michael Slik, *President*  
 Michael Hurt, *Vice-President*  
 Charles Touhey, *Treasurer*  
 Megan Daly, *Secretary*  
 William Clay  
 Antoine Harrison  
 Phyllis Hathaway  
 Mike Mathews  
 Louise McNeilly

## Community Development Alliance of the Capital District

Dave Ashton, *Board Representative*  
 Bob Radliff, *Staff Representative*

## Staff

Willow Berg,  
*Office Manager*

Walt Brady,  
*Director of Lending & Deputy Director*

Linda Chandler,  
*Director of Development*

Tonya Crew,  
*Small Business Developer*

Lissa D'Aquanni,  
*Director of Community Relations*

Joe Landy,  
*Senior Lending Officer*

Bob Radliff,  
*Executive Director*

Paul Stewart,  
*Director of Training & Technical Assistance*

Dorian Wells,  
*Lending Officer*



## Staff

*Back Row (left to Right):* Bob Radliff, Paul Stewart, Walt Brady, Dorian Wells  
*Front Row (left to right):* Joe Landy, Linda Chandler, Willow Berg, Tonya Crew, Lissa D'Aquanni

# Our Work

## 2011 Highlights

- ◆ Financed 57 projects including 22 nonprofits, 31 micro enterprises and 4 residential mortgages
- ◆ Made our 613th loan, including more than 200 to micro enterprises/small businesses
- ◆ Grew outstanding loan portfolio to more than 170 loans, approximately \$7.7 million outstanding
- ◆ Trained and/or provided technical assistance to more than 500 social and micro entrepreneurs
- ◆ Secured \$675,000 loan from the Empire State Development, Small Business Revolving Loan Fund
- ◆ Secured \$478,000 loan through U.S. Dept. of Treasury's Small Business Loan Fund
- ◆ Grew investor loan portfolio to \$6.1 million
- ◆ Managed the **Albany Center for Economic Success**, a small business incubator & community development facility at 255 Orange Street in Sheridan Hollow, Albany

## Programs and Services

### Community and Economic Development Lending

- ◆ Loans up to \$500,000 for nonprofit community development organizations that provide affordable housing, services to low-income or disadvantaged people, or help revitalize their communities
- ◆ Loans to small businesses and micro enterprises owned by women, minorities or low-income people; loans up to \$10,000 for start-up businesses and up to \$35,000 for expansion of existing businesses. A limited number of loans up to \$100,000 are available, thanks to the Empire State Development Corporation.
- ◆ Participation loans with many area banks, credit unions, and non traditional lenders are available to both nonprofits and small businesses for projects that exceed our loan limits. The Community Loan Fund can help package appropriate financing.

### Training and Technical Assistance

- ◆ Business Planning Training: Courses held throughout the year in partnership with the Huether School of Business at The College of Saint Rose
- ◆ Technical Assistance provided to nonprofits and small businesses with one-on-one consulting, special workshops, networking and referrals
- ◆ Matched Savings Program offered to low-income households starting or expanding a business. Participants receive financial education training and, upon completion of a business plan, participants' own savings can be matched with a grant.

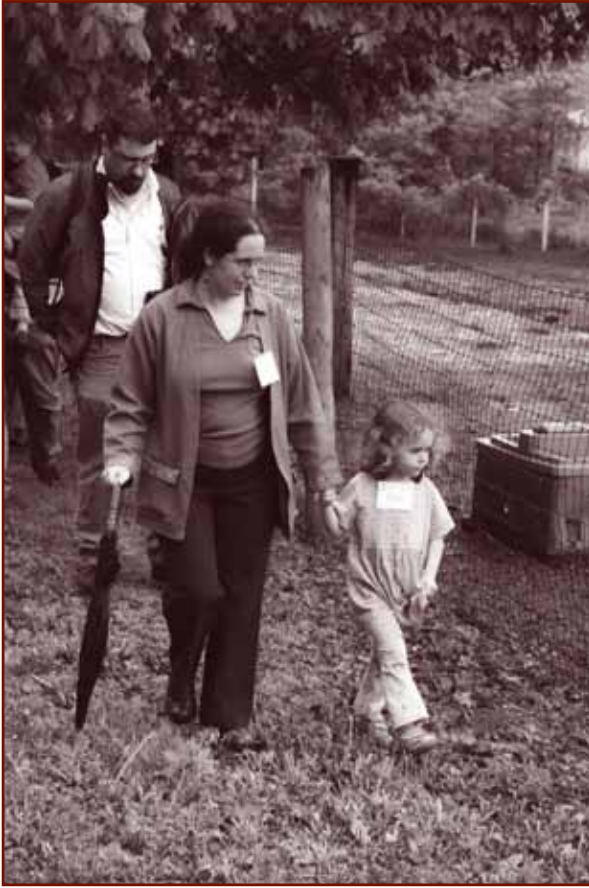
### Socially Concerned Investing

- ◆ The Community Loan Fund provides an opportunity for concerned individuals and institutions to put their principles into practice and invest locally in community improvements. Socially concerned investors loan or donate to the Community Loan Fund thereby providing the necessary capital for our community and economic development activities.
- ◆ Investment loan amounts range from \$1,000 to \$750,000 and terms from one year to twenty years
- ◆ The Community Loan Fund's growing number of investors – close to 400 individuals, faith-based institutions, unions, foundations, financial institutions, and other business and civic groups – have enjoyed a **100% repayment rate**.





## Our Spring Tour . . . seeing your investment dollars at work



*Miriam Axel-Lute and her daughter Nadia, followed by Steve Davis, at GEM Buffalo Farm during the Spring Tour.*

What do buffalo, a homeless shelter for women and children, and two woman-owned businesses have in common? They were the stops on our annual Spring Tour this year, highlighting projects financed by the Community Loan Fund in South-West Rensselaer County.

On May 17th, more than 55 supporters braved the chilly rain and boarded a bus to see their investment dollars at work.

The first stop was **GEM Buffalo Farms**, a tenth generation farm that sold off its dairy cows several years ago when the economic climate became prohibitive for small dairy farmers. “When my parents made the extremely difficult decision to sell the dairy cows, the farm had to be taken in a new direction,” explains Diane Bayly. **“We are so thankful that the Community Loan Fund agreed with us that this farm is a worthy investment.”** GEM Farms reinvented itself – focusing on growing and selling high quality hay, vegetable crops and buffalo meat. According to Diane, the transition has been difficult but the line of credit with the Community Loan Fund has brought some much needed peace of mind. “Since it takes several months to harvest the ‘fruits’ of our labors with crop farming, having the credit line cushion in place when the seed/fertilizer bills start piling in, reduces that stress. Worrying about what Mother Nature has up her sleeve is another matter!” said Diane.

The second stop on the tour was **Greenbush Locavoria**, a new business owned by Sandra McGinnis that features goods produced or grown locally (including vegetables and buffalo meat from GEM Farms). “You can buy a wide variety of products that are not trucked from 1,500 miles away . . . this gives a taste of what is available in the Capital Region and surrounding areas,” explains Sandra. The Community Loan Fund loaned Greenbush Locavoria funds for the purchase of equipment and inventory.

From there, the bus continued to **Capital Hydraulics**, another woman-owned business in the City of Rensselaer. Shana O’Malley purchased the business in 2010 because she saw an opportunity to make it a well-functioning, profitable business. “The hydraulics business is a specialty industry; it’s recession-proof because it affects every other industry,” stated Shana. **“The Community Loan Fund came through at a time when no one else would help,” said Shana.**

The tour ended at **St. Paul’s Center**, a 19-bed homeless shelter for women and children in Rensselaer. The Center provides both emergency housing for homeless mothers and their children, as well as the support and services that families need to move on to independent living. The shelter has had a line of credit with the Community Loan Fund since 2006 for cash flow.



**Our 2011 Spring Tour was sponsored by Citizens Bank. Our 2012 Spring Tour is being sponsored by Pioneer Bank.** It is scheduled for Tuesday, May 22 and will focus on projects and partnerships in Cohoes and Watervliet.

## Our 26th Annual Celebration



*Attendees at the Annual Celebration (photo above)  
2011 Milestone Year Investors (photo below)*



On Wednesday, October 26th, the Community Loan Fund celebrated our 26th Anniversary with over 250 supporters and borrowers at The College of Saint Rose. **The event highlighted two borrowers in particular, CK Cycles and the Ark Community Charter School, as well as Pete & Ray Newkirk from Newkirk Products, Inc. for their support of community and economic development.**

Jeff Pepper of CK Cycles received the Jeanette Dworkin Small Business Award. Jeff was the manager of CK Cycles. In 2008, he purchased the century-old business. CK Cycles thanked the Community Loan Fund for the award and its assistance. ***"You can't buy a business without money and you can't borrow money without having money. The Community Loan Fund saw this project as more than just numbers," stated Pepper.***

The Ark Community Charter School received the Nonprofit Social Enterprise Award for its work serving economically impoverished children in Troy. Mary Theresa Streck, Principal and Director of the Ark, talked about the role that the Community Loan Fund played in helping the Ark Community Charter School. ***"The Ark finally has a home of its own, thanks to the Community Loan Fund."***

The event showcased other small businesses and nonprofits with a borrower fair. The food was provided by borrowers and technical assistance clients, including: **2 Twisted Ladies, Arbor Hill Subway, Bake For You, Café Deli-icious, Casa Dominicana, Faldoni's Delicatessen & Catering, Honest Weight Food Co-op, Melville's Mug, Sherry Lynn's, Via Fresca, and X's to O's Vegan Bakery.**

*Senator Neil Breslin & Rensselaer County Executive Kathy Jimino*



## Our Business Training Course

For the 11th year in a row, the Community Loan Fund graduated three classes of entrepreneurs. The business course, led by Professor Mike Mathews, and offered in partnership with the Huether School of Business of The College of Saint Rose, is an intensive 8-week training program that teaches micro and social entrepreneurs how to start or expand their businesses/organizations. Students learn about marketing and social media, the fundamentals of financial management and analysis, legal and insurance issues, as well as how to write a business plan.

The course is offered in January, May and September.



***Graduating May 2011 Business Class***

# Our 2011 Loans

## Nonprofit Loans

- ♦ **Housing Resources of Columbia Co. Inc.:** \$17,136 for the refinance of a loan which was used to purchase equipment
- ♦ **Delmar Dolphins Swim Club, Inc.:** \$5,000 for working capital while the organization prepared to host the USA Adirondack Swimming Silver Championship in which approximately 1,000 children participated
- ♦ **Christian Memorial Church of God In Christ (Albany):** \$53,125 for the purchase of a two-family home in West Hill which will be rented to low-income households
- ♦ **The Arts Center of the Capital Region (Troy):** \$150,430 to refinance the purchase and renovation of its headquarters
- ♦ **X-Quest, Inc. (Schenectady):** \$135,000 for the purchase of the headquarters of the organization and facility for its programs to serve at-risk youth
- ♦ **Habitat for Humanity of Schenectady County, Inc.:** \$40,500 in long-term financing to support the sale of a home to a low-income household
- ♦ **LifeSong, Inc. (Saratoga County):** \$52,000 for the purchase of equipment and working capital for a nonprofit adult day rehabilitation program
- ♦ **Electronic Body Arts, Inc. (Albany):** \$80,000 for working capital and debt restructuring for a Capital Region arts program
- ♦ **Philmont Beautification, Inc. (Columbia County):** \$24,000 to assist with operations as PB Inc. awaits funds from an approved NY Main Street grant
- ♦ **Lark Street Neighborhood District Management Association, Inc. (Albany):** \$10,000 for working capital
- ♦ **Capital District Habitat for Humanity, Inc. (Albany):** \$40,660 in long-term financing to support the sale of a single family home to a low-income household
- ♦ **Cohoes Multi-Service Senior Citizens Center, Inc.:** \$63,000 for the refinance of an existing loan for a 30-year old human service organization which provides services to seniors (with SEFCU participation)
- ♦ **Vineyard Christian Fellowship of Albany (Cohoes):** \$50,000 to assist with cash flow while the organization awaits funds from an approved grant administered by NYS Department of Parks, Recreation and Historic Preservation to support repairs to the exterior of its church located in a historic district
- ♦ **Hubbard Hall Projects, Inc. (Cambridge):** \$25,000 line of credit to assist an arts organization with operations while it awaits funding from grant sources
- ♦ **Stakeholders, Inc. (Albany):** \$10,000 in long-term financing for debt consolidation, and a \$50,000 line of credit to support operations
- ♦ **TSL Childcare, Inc. (Guilderland):** \$10,000 to assist with the opening of a childcare center
- ♦ **Positive Impact New York, Inc. (Albany):** \$7,500 for working capital to an organization that provides athletic and academic programs to children during school breaks
- ♦ **Social Justice Center of Albany, Inc.:** \$6,000 for working capital
- ♦ **Samaritan Shelters, Inc. (Albany):** \$32,000 for the installation of a new waste water treatment system
- ♦ **Troy Bike Rescue, Inc.:** \$20,000 for the purchase and repair of a formerly vacant building in Troy as a permanent location for the organization's programs
- ♦ **Community Action of Greene County, Inc.:** \$445,500 for the purchase of real estate that will provide additional space for the organization's programs and services

## Micro Enterprise & Small Business Loans

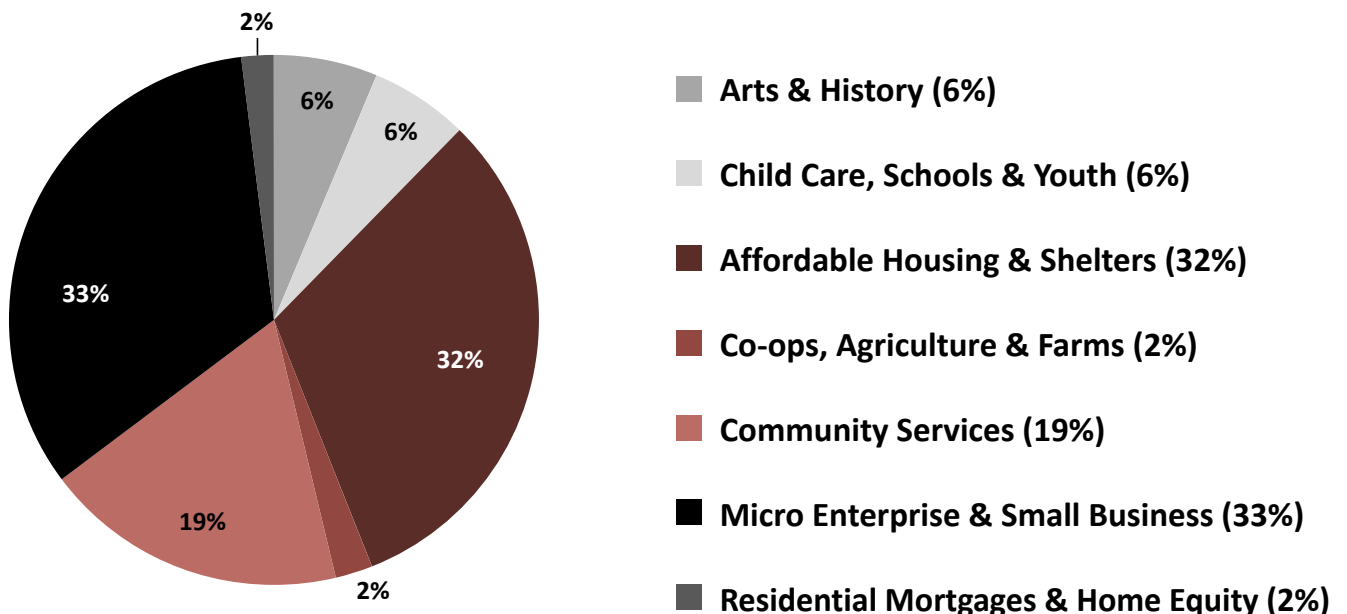
- ♦ **Ramona's Café (Albany):** \$13,000 for the expansion of a woman-owned business and purchase of additional restaurant equipment
- ♦ **KayJean Masick d/b/a My Place to Play (Schenectady):** \$10,000 for the purchase of equipment and to make leasehold improvements, and a \$10,000 line of credit for working capital, for a woman-owned start-up children's creative play center
- ♦ **Rachel H. Depp d/b/a Faces by Rachel (Cohoes):** \$10,000 for the purchase of equipment and inventory for an expanding woman-owned face and body painting business
- ♦ **Heaven Scent Laundromat, LLC (Albany):** \$15,000 for a minority entrepreneur to purchase an existing business
- ♦ **Minissale's Wine Cellar and Café (Troy):** \$35,000 for the construction of a commercial kitchen for the purposes of manufacturing and canning the restaurant's own tomato sauce



## 2011 Loans: Micro Enterprise & Small Business Loans *continued*

- ♦ **Anthony Berghela d/b/a Romo's Pizza (Glenmont):** \$5,000 for leasehold improvements and for the purchase of additional seating for restaurant expansion
- ♦ **Ondina's Salon and More, LLC (Schenectady):** \$84,000 to a minority business woman for the purchase of a mixed-use building which is also her residence
- ♦ **GEM Farms (Castleton):** \$60,000 for working capital to a 10th generation family farm
- ♦ **Susan B. Bowman d/b/a S. B. Unlimited (Delmar):** \$3,500 to a freelance, professional writer for marketing and book promotion
- ♦ **K & J Holdings, LLC (Cohoes):** \$75,000 for the purchase and renovation of a vacant building which will house Bounce A Lot Party & Music Rentals, Inc.
- ♦ **Community Development Resources, LLC (Saratoga County):** \$50,000 to support the expansion of a woman-owned consulting business
- ♦ **JJ Sorbello, LLC (Albany County):** \$12,000 for the start-up of a restaurant in Cropseyville
- ♦ **Green Acres of New York, LLC (Westerlo):** \$35,000 for the start-up of a goat dairy farm
- ♦ **Jacqueline J. Howard d/b/a My Apparel (West Sand Lake):** \$12,500 for the start-up of a woman-owned retail clothing and accessories store
- ♦ **Eugene Falco d/b/a The Empire Ray Gun Company (Cobleskill):** \$13,000 for the start-up of a retail store that specializes in comics and games
- ♦ **Nicole Brunson d/b/a Tantrums (Albany):** \$1,540 for the purchase of materials for a home-based party planning business that caters to children
- ♦ **CSAMANNA, LLC d/b/a Melville's Mug (Albany):** \$5,000 to assist a woman entrepreneur to purchase the coffee shop/café where she was employed
- ♦ **Log Cabin Fabrics, Inc. (Selkirk):** \$50,000 for the expansion of a woman-owned retail quilting store
- ♦ **New Scotland Physical Therapy, LLC (Albany):** \$35,000 for the start-up of a woman-owned business
- ♦ **Willena Hartfield d/b/a MisUnderstood (Albany):** \$10,000 for the expansion of a woman-owned salon, including the addition of a manicure/pedicure station
- ♦ **Zaria & Bella's, LLC (Schenectady):** \$10,000 for the start-up of a gift shop
- ♦ **Louise Lanz d/b/a Piece of Cake Bakery and Café (Castleton):** \$10,000 for the start-up of a woman-owned café & bakery
- ♦ **Larry Williams d/b/a Larry's Mobile Ads (Albany):** \$10,000 to purchase and install a digital billboard for a minority-owned taxi business
- ♦ **Need A Ride, LLC (Albany):** \$35,000 for the start-up of a minority-owned, non-emergency medical transportation service
- ♦ **GEM Farms (Castleton):** \$45,000 to provide cash flow for a 10th generation family-owned farm, from losses suffered during Hurricane Irene

## 26 Years of Loans by Purpose (# of loans)



## 2011 Loans: Micro Enterprise & Small Business Loans *continued*

- ♦ **A&A Fitness, Inc. d/b/a Anytime Fitness (Rotterdam):** \$25,000 for the expansion of a fitness facility
- ♦ **FHK Corporation d/b/a Clay's Kingdom Café (Cohoes):** \$9,000 to open a café
- ♦ **Transhelp Transport Services, LLC (Albany):** \$12,000 for the start-up of a minority-owned, non-emergency medical transportation service
- ♦ **Alacrity Frame Workshop, LLC (Albany):** \$10,000 for a start-up frame shop

### Residential Loans

- ♦ **Schenectady Homeowner:** \$77,000 mortgage loan to purchase a new energy-efficient single-family home (*with SEFCU participation*)
- ♦ **Albany Homeowner:** \$80,000 mortgage loan for the purchase of a single-family home (*with SEFCU participation*)
- ♦ **Albany Homeowner:** \$125,800 mortgage loan for the purchase and renovation of a single-family home (*with SEFCU participation*)
- ♦ **Schenectady Homeowner:** \$79,400 mortgage loan for the purchase of a single-family, universally accessible, green home (*with SEFCU participation*)

### Loan Commitments

- ♦ **Eight Mile Creek Farm (Westerlo):** \$100,000 to restructure ownership of a woman-owned certified organic farm
- ♦ **Better Neighborhoods, Inc. (Schenectady):** \$500,000 for the construction of 4 single-family, green/ADA certified homes and the rehab of 7 existing single-family homes for low- to moderate-income individuals
- ♦ **Habitat for Humanity of Schenectady County, Inc.:** \$120,000 for long-term financing of 3 rehabbed homes sold to low-income families in Schenectady
- ♦ **Hubbard Hall Projects, Inc. (Cambridge):** \$20,000 to make repairs to a community arts center that was formerly an opera house built in 1878
- ♦ **Good Morning Breakfast, LLC (Saratoga):** \$15,000 for the start-up of a woman-owned café with a strong emphasis on organic and locally-sourced food
- ♦ **Café Deli-icious (Troy):** \$4,000 for a current woman-owned business to purchase an existing café in Ross Tech Park
- ♦ **Horticulture Unlimited, LLC (Albany):** \$65,000 to a woman entrepreneur for the purchase of an existing 35-year old nursery and landscaping business
- ♦ **All Good Bakers, LLC (Albany):** \$23,000 for the expansion of a community-oriented, all natural bakery & café

## Troy Community Food Co-op

While it's easy to just brag about the successes - the affordable housing units built, community services provided and jobs created - not everything we finance succeeds. That was the case this year with the Troy Community Food Co-op (TCFC).

The TCFC was created by a group of private citizens - some of whom put considerable personal resources on the line - to rehab an empty commercial building, create jobs and bring healthy foods to a downtown urban community that had limited access to fresh fruits and vegetables. The project had risk - as most community economic development projects do - but it was still an important project to attempt. What we do is about risk and risk management. And one of the best parts of pooled capital is that it spreads

the risk and makes it possible for organizations, such as the Community Loan Fund, to support projects that are beneficial to communities. There is no doubt, that had the Troy Community Food Co-op succeeded, it would have been a boon to downtown Troy. Unfortunately, it did not succeed.

There are valuable lessons to be learned by the TCFC project that we will apply to future projects. In the meantime, we continue to calculate and manage the risk associated with the projects we finance, and we continue our 100% repayment rate to investors. Most importantly, with your help, we continue our commitment to providing sustainable community-based economic development to underserved people and communities.



## *Please support our other borrowers*

2 Twisted Ladies Ice Cream Shop, Greenville  
 225 Clinton Avenue Developers, LLC Albany  
 Aashai's, Albany  
 Able Asbestos Construction, Albany \*  
 ACS Printing, Albany  
 Adirondack Chambers of Commerce  
 Adolescent Employability Skills Plus Program  
 Affordable Housing Partnership\*  
 Albany Area Housing Opportunities\*  
 Albany Center for Economic Success\*  
 Albany Citizen's Council on Alcoholism  
 Albany Community Land Trust\*  
 Albany County Consumer Advocacy Board for Mental Health  
 Albany Housing Coalition, Albany\*  
 Albany Housing Resident Development Corp.  
 Albany Symphony Orchestra, Inc.  
 Albany United Methodist/Tri-City Shalom\*  
 Altamont Program\*  
 Annie's Nursery, Schenectady\*  
 Arbor Hill Development Corporation  
 Ark Community Charter School, Troy\*  
 Arts Center for the Capital Region, Troy\*  
 Art Gallery, LLC, Troy  
 Auntie B's, Greenwich  
 Austin Peters Subway Arbor Hill, Albany  
 Bethesda House, Schenectady\*  
 Bethlehem Children's School\*  
 Better Neighborhoods Inc., Schenectady\*  
 Big Brothers/Big Sisters\*  
 Café Deli-icious, Troy  
 Cambridge Valley Community Development\*  
 Capital District African American Coalition on AIDS\*  
 Capital District Center for Independence\*  
 Capital District Community Gardens, Troy  
 Capital District Habitat for Humanity\*  
 Capital District Women's Employment Resource Center  
 Capital Hydraulics, Inc., Rensselaer\*  
 Capital Repertory Company, Albany  
 Capital Signs & Graphics (formerly Capital Signsmith, Inc.), Albany  
 CAPTAIN, Saratoga Co.  
 Career Links: Opportunities that Last\*  
 Carver Community Center, Schenectady\*  
 Casa Dominicana Restaurant, Albany  
 Catholic Charities Housing  
 Catskill Mountain Housing, Greene Co.  
 Center for Community Justice, Inc., Schenectady  
 Centro Civico of Amsterdam\*  
 Child Program & Family Resource Center, Schenectady  
 Christian Memorial Church of God in Christ  
 CK Cycles, LLC, Albany  
 Cohoes Multi-Service Senior Service Center  
 Commission on Economic Opportunity, Troy  
 The Community Builders, Inc., Albany\*  
 Community Land Trust of Schenectady\*  
 Consumer Directed Choices, Albany \*  
 C.O.C.O.A. House, Schenectady  
 Council of Community Services of NYS (NYCON)  
 C&P Investigations, Albany\*  
 Creative Technologies, Albany\*  
 Dave Jones Fitness Studio, Albany\*  
 Delmar Dolphins Swim Club, Inc.  
 Destiny's Salon, Albany\*  
 Doc Myria's Family Medicine, Westerlo  
 Domestic Violence Services, Saratoga  
 Eagle Ink, Albany  
 EBC Physical Therapy, East Berne  
 The Ellen Sinopoli Dance Company, Albany  
 Equinox, Albany  
 Eximius Education Foundation, Inc., Schenectady  
 Fabio's Grocery, Schenectady\*  
 Faldoni's Delicatessen, Mechanicville  
 Family & Children's Services of the Capital Region\*  
 Family YMCA of Glens Falls  
 Frank Chapman Memorial Institute  
 Freedom Organic Soils, Albany Co.  
 Friends of Washington Park, Inc., Troy  
 GEM Farms, Castleton\*  
 Gibson Enterprises, Voorheesville\*  
 Girlfriendz, Inc., Albany  
 Girls Inc. of the Capital Region  
 Glens Falls Family YMCA\*  
 Good Picks...Great Finds...Consignment and Resale Shop, Delmar  
 Grand Street Community Arts, Albany  
 Greenbush Locavoria, LLC, Rensselaer  
 Greene Co. Community Action Program \*  
 Grrreendog Grooming and Spa, Albany  
 Grumpy Buffalo Farm LLC, Schoharie Co.  
 Habitat for Humanity of Schenectady Co.\*  
 Hamilton Hill Arts Center, Schenectady\*  
 Historic Cherry Hill, Inc. Albany  
 Homeless Action Committee, Albany\*  
 Homeless & Travelers Aid Society, Albany\*  
 Housing Resources of Columbia County\*  
 Hubbard Hall, Cambridge\*  
 Hudson Mohawk Industrial Gateway, Troy  
 INES Beauty Salon, Albany Co.  
 In Our Own Voices, Albany  
 Independent Living Ctr. of the Hudson Valley, Inc.  
 Interfaith Partnership for the Homeless, Albany\*  
 JAFJR Construction Services, LLC, Schenectady  
 The John F. Finn Institute for Public Safety, Alb.  
 Johnson Design, Schenectady  
 Kenwood Child Development Center, Renss.\*  
 Knox Estates\*  
 Lark Street BID, Albany\*

### *Other Borrowers continued*

Laurene Walsh Childcare, Albany Co.  
Legal Aid Society of NENY  
Lighting Cultivator, Malta  
Living Resources Corp.\*  
Lorice Enterprises, Albany  
Lower Adirondack Regional Arts Ctr., Glens Falls  
M Deuce Floor Care, Schenectady  
Mahogany Barber & Beauty Shop, Albany  
Malta Health & Fitness  
Mayas Home Improvement Corp.  
Measurable Results, LLC, Saratoga  
Mechanicville Area Community Services Ctr.\*  
Media Alliance, Troy  
MG Auto Repair, Schenectady  
Midnight Enterprises, Cohoes\*  
Minissale Bros. Sicilian Foods, LLC, Troy  
Minority Contractors Technical Assistance Prg.  
Moreau Community Center  
Natural Selection Farm, LLC, Washington Co.  
Neighborhood Preservation Coalition of NYS  
New York Folklore Society, Inc., Schenectady  
New York Library Association, Guilderland  
North Country Ministry, Warren County\*  
North Creek Railway Depot Preservation  
NYS Coalition Against Domestic Violence  
NYS Coalition for the Aging  
NY Statewide Senior Action Council\*  
Olde Judge Mansion B&B, Troy  
Old Songs, Inc., Voorheesville\*  
Orchid's Jamaican American Restaurant, Schenectady  
One Hundred Black Men, Albany  
Paldor Planning Services, Inc., Albany  
Parkside View/The Community Builders, Schenectady  
Party with Mia, East Greenbush  
The Pottery Place, Glens Falls  
Rainbow Access Initiative, Niskayuna\*  
Ramona's Café, Albany  
Read Associates, Schuylerville  
Regional Farm & Food Project  
Rest & Be Thankful Foundation  
RK Convenience, Schenectady  
Royal Let, Cairo Junction  
Ryan's Farm, Columbia Co.  
Sabah Middle Eastern Food Market, Albany  
Salsa Brothers, Schenectady  
Samaritan Shelters, Inc. Albany  
Sand Dollar Travel, Saratoga County  
Saratoga County EOC, Saratoga Springs  
Saratoga Springs Preservation Foundation  
Schenectady City Mission  
Schenectady Community Action Program\*  
Schenectady YWCA, Mary Hill House\*  
Schoharie River Center, Inc.  
Shelters of Saratoga\*

Sherry Lynn's Gluten-Free, LLC  
Social Justice Center, Albany\*  
St. Paul Center, Rensselaer  
Stands Under the Son, Schenectady  
Support Ministries for Persons With AIDS\*  
Sure Sew, Albany  
Tailorama, Albany\*  
TASC of the Capital District\*  
Tesoros, Schenectady\*  
Transitional Services Association, Saratoga  
Trinity Child Care Center, Albany\*  
Trinity Alliance, Albany\*  
TAP, Inc.\*  
Troy Area United Ministries (TAUM)\*  
Troy Boys & Girls Club  
Troy Rehabilitation & Improvement Prg.\*  
Underground Railroad History Project  
United Tenants of Albany  
USAdoption Solutions, Inc., Albany  
V Salon, Albany  
Via Fresca, Guilderland  
Village Store Coop, Cambridge Food Co-op  
Waterford School of Early Childhood\*  
West Hill Improvement Corporation, Albany  
Whalbern Enterprise, Albany  
Whitney Young Jr. Health Center, Albany  
Wiawaka Holiday House, Warren County  
Windo-Therm, LLC, Hoosick Falls  
X's to O's Vegan Bakery, LLC, Troy  
X-Quest, Inc., Schenectady  
YouthBuild, Schenectady

*\* More than one loan*

### **Because of your support . . .**

The Community Loan Fund has loaned more  
than \$30 million, leveraged  
more than \$122 million and financed  
more than 630 community and economic  
development projects in the Capital Region.



## Our Current Investors (as of 12/31/11)

### Businesses, Non Profits, Cooperatives, Unions

Albany Area Housing Opportunities  
Albany NY Vietnam Veterans' Memorial Committee  
Anonymous (2)  
Capital Affordable Housing Funding Corp.  
Honest Weight Food Coop  
Neighborhood Resource Center  
New York State United Teachers (NYSUT)  
Plumb Engineering  
Troy Booster Club  
Village Store/Cambridge Food Co-op

### Faith-based Institutions

Albany Friends Meeting  
Albany Presbytery  
Calvary Cemetery  
Capital Region Ecumenical Org. (CREO)  
Carmelite Sisters for the Aged and Infirm  
Cathedral of Immaculate Conception  
Church of St. Vincent DePaul  
Church of the Holy Spirit  
Delmar Presbyterian Church  
Endowment Trust of the First Unitarian Universalist Society of Albany  
First Unitarian Society of Schenectady  
FOCUS Churches of Albany  
Blessed Sacrament Shrine Church  
Hudson Adirondack Spirituality Center  
Jewish Federation of NENY  
Mill Hill Sisters  
Our Lady of Grace Church  
Religious Sisters of Mercy  
Roman Catholic Diocese of Albany  
Simple Gifts (Catholic Workers)  
Sisters of St. Joseph Homeless Committee  
St. Andrew's Episcopal Church, Lee  
S. Cameron Memorial Fund

### Faith-based continued

St. Helen's Church  
St. John's Episcopal Church  
St. Lucy's Church  
St. Madeleine Sophie Church  
St. Paul's Endowment Fund  
St. Paul's Endowment Fund Sarah Frank Memorial  
St. Stephen's Episcopal Church, Delmar  
Society of St. Vincent DePaul, St. Thomas Conference  
Union Presbyterian Church  
Unitarian Universalist Association of Congregations  
Unitarian Universalist Congregation of Saratoga Springs  
Unity Church in Albany  
Westminster Presbyterian Church, Mission Committee

### Financial Institutions

Ballston Spa National Bank\*  
Bank of America  
Berkshire Bank  
Capital Bank  
First National Bank of Scotia  
First Niagara Bank  
Glens Falls National Bank & Trust Co.  
HSBC Bank USA, N.A.

### Financial continued

KeyBank, NA  
Kinderhook Bank  
M & T Bank  
Pioneer Bank  
RBS Citizens, N.A.  
Saratoga National Bank & Trust Co. SEFCU  
TD Bank  
Trustco Bank\*

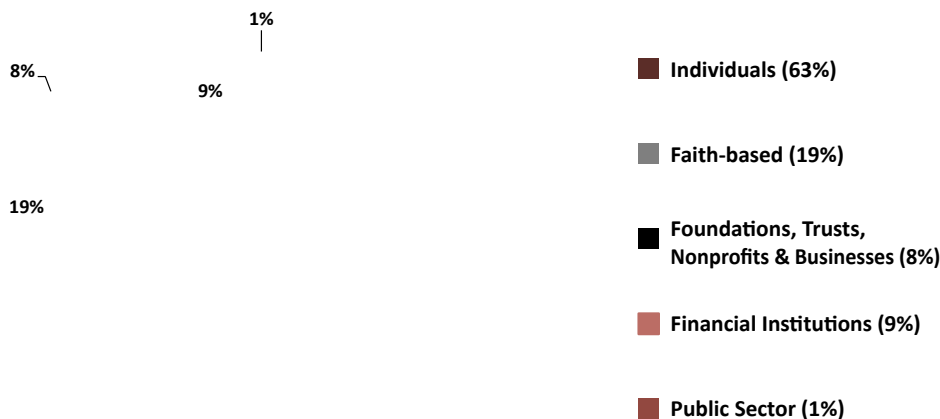
### Foundations & Trusts

Gadfly Trust  
Scheib Revocable Trust  
The Sustainability Group  
Julie Tamler Revocable Trust 2005

### Individuals

Herbert R. Abbott & Stella Lombardo  
M. Khameel Abdulai  
Judith Porter Adams  
Guy D. & Aimee Allaud  
Robert Andrews & Margaret Wilson  
Anonymous  
David G. Ashton III & Kathleen M. Moser  
D. Edward August  
Billie Aul  
Brian Austin  
Patricia Beetle  
Ronald & Iris Berger  
Edward J. Bloch

## 2011 Investments\* (# of Loans)

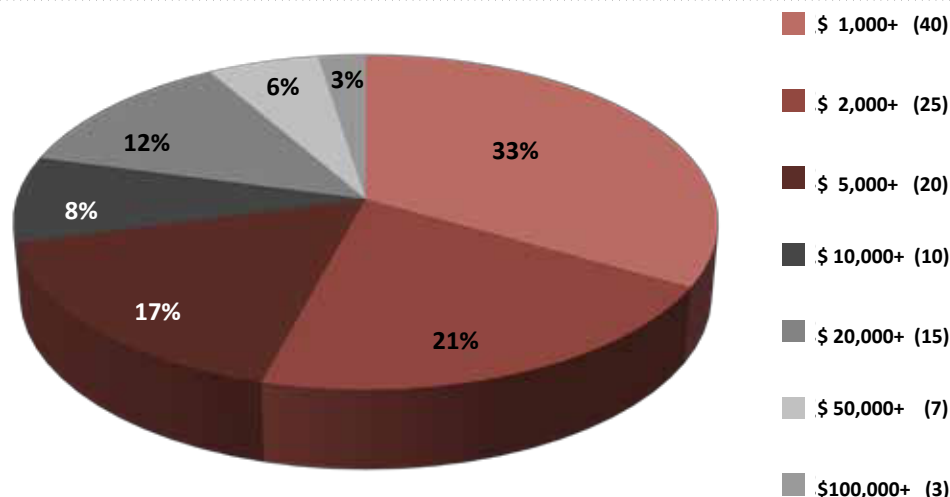


\* Some individuals and institutions have more than one investment

## Individuals continued

Victor Bobnick  
James L. Bopp  
Karrice M. Bowen  
William E. & Elsa K. Boyce  
Lisa & Stephen Brown  
Douglas A. Bullock  
Chester Burch  
Thomas O. & Debra L. Carey  
Leo P. & Marie Carroll  
Thomas Cetrino  
Allison Cherkosly  
Daniel Cherkosly  
Neil and Amy Cherkosly  
Walter W. & Elizabeth J. Chura  
Larry & Mary Frances Comfort  
Marianne Comfort  
Jason & Kathleen Cuthbert  
Eric & Roslyn Scheib Dahl  
Mildred A. Davis  
Karole A. Delaney  
Albert R. De Salvo  
John M. Detwyler & Sandra George  
Barbara DiTommaso  
Susan J. DuBois  
Estate of Joan Dunham  
Amy Durland  
David & Maud Easter  
Tom Ellis  
Frederick Erlich & Elizabeth Vandercar  
Mary Farrell & Jennifer Gallagher  
Becky Fischbach  
Tracy Frisch  
Christopher & Fran Gorka  
Joan Gould  
Margaret D. Griffel  
Andrea Grom  
Phyllis Hathaway  
R.T. Henke  
Vickie Hurewitz  
Margaret Inderhees  
Karen Johnson\*  
Douglas Kallenburg  
Brian Kaminer  
Rev. James J. Kane  
Michael E. Labanowski  
Mary Lou Lamb  
Margaret & Geoffrey Lobenstine  
W. Merle Longwood  
Abby Husten Lublin

## 2011 Individual Investor Levels



Maribeth S. Lynn  
Charles & Barbara Manning  
Kathleen McDonough  
Dana E. & Kathleen T. McGuinness  
Bliss White & Robert McIntosh  
Louise McNeilly  
Bruce Merrill  
Bob Meyer  
James H. Miller  
Marshall Miller & Dorian Solot  
Edward J. Murphy  
James P. & Dorothy L. Murray  
Dolores Murray-Lark  
Chester & Karen Opalka  
Diana M. Pane  
Burnetta Parker  
John & Beverly Petiet  
Sandra Polishuk  
Lois & Don Porter  
Bob Radliff  
Ray & Phyllis Ratte  
Mary Q. Reagan  
Steve Redler  
Gail & George Richardson  
George Robinson  
Theresa Rodrigues & Clarence Sundram  
Paul Rosenberg  
Nancy Rutenber  
Michael Rynasko  
Roberta A. & Steven B. Sandler  
Marta A. Santiago  
James Schamus  
William A. & Julie A. Shapiro  
Christine R. Sheridan

Heidi Jane Siegfried  
Gregor & Jeanne Simon-MacDonald  
Margaret Skinner  
Judith Smith  
Dorothy A. Sokol  
H. Austin & Martha Spang  
Susan E. Spang & Mary Jane Zanelli  
JoAnn V. & Patrick W. Timme  
Cecilia & Eric Tkaczyk  
F. Michael Tucker  
Judith Vener  
Nancy S. & Wayne B. Virkler\*  
Kirby & Nola White  
Martin White & Christine Michael  
Elaine & Dorsey Whitehead  
Joseph F. Wierschem  
Lawrence Wittner  
Mark, Paul, Peter & John Yolles  
Mary Lou & Craig Youmans  
Frank Zollo & Petra Hahn

## Public Sector

Empire State Development Small  
Business Revolving Loan Fund  
US Treasury Small Business Lending  
Fund

*Some investors have multiple loans/  
investments.*

*\* Converted all or partial investment  
(loan) to a donation*

*With sincere apologies for  
any omissions or errors.*



# Our 2011 Donors

## *Businesses, Non Profits, Foundations & Unions*

Anonymous  
25th Hour Accounting Solutions  
Accounting for All  
Ann Allen Cetrino Family DAF  
Ark Community Charter School  
Association for Enterprise  
Opportunity  
Austin & Co., Inc.  
BBL Construction Services  
Blossoms Montessori  
Casa Dominicana Restaurant, Inc.  
Capital District Women's Bar  
Association Legal Project  
Chicago Title Insurance Company  
The Community Foundation for  
the Greater Capital Region  
Anne Reynolds Copps, Esq.  
Ecolibrium, LLC  
GE Foundation  
Honest Weight Food Coop  
Kingdom Services, John Walker  
Lemery Greisler LLC  
McIntosh Woodworks  
Meyers and Meyers, LLP  
Newkirk Products, Inc./DST  
Systems, Inc.  
NYSUT  
Omni Housing Development LLC  
Charles L. Touhey Foundation, Inc.  
The Community Foundation  
The Community Foundation for  
the Greater Capital Region's  
Community Impact Fund  
The Troy Savings Bank Charitable  
Foundation, Inc.  
Turner Construction Company  
Vanguard-Fine, LLC  
Verizon

## *Faith-based*

Catholic Charities  
Catholic Charities Housing/  
DePaul Housing Mgmt.  
Church of the Holy Spirit

## *Faith-based continued*

Bishop Howard Hubbard  
Sisters of St. Joseph  
St. Madeleine Sophie Church  
Union Presbyterian Church  
Westminster Presbyterian Church

## *Financial Institutions/ Foundations*

Adirondack Trust Company  
Ballston Spa National Bank  
Bank of America Charitable  
Foundation  
Capital Bank  
Citizens Bank Foundation  
Citizens Financial Group, Inc.  
First Niagara Bank  
Glens Falls National Bank & Trust  
Company  
HSBC Bank USA, N.A., Community  
Development Department  
Key Bank Foundation  
KeyBank National Association  
Kinderhook Bank  
M & T Charitable Foundation  
NBT Bancorp  
Pioneer Bank  
Saratoga National Bank & Trust Co.  
SEFCU  
TD Bank, N.A.  
TD Charitable Foundation  
Trustco Bank

## *Individuals*

Anonymous  
Judith Abbott  
M. Khamel Abdulai  
Judith P. Adams  
Robert Andrews & Margaret Wilson  
David G. Ashton & Kathy Moser  
Dorothy & David G. Ashton, Jr.  
D. Edward August  
Muchase Azukae  
Peggy L. S. Barmore  
Dr. Sylvia Barnard  
Matthew Bender, IV

## *Individuals continued*

Hon. Michael G. Breslin  
Sen. Neil D. Breslin  
Dean Katharine Briar-Lawson,  
UAlbany  
Albert Wm. Brooks  
Gene & Lynne Bunnell  
A.J. Burgess & J.E. Schuetz  
Thomas O. & Debra L. Carey  
Leo & Marie Carroll  
John R. & Camille Casey  
William Chalmers  
Linda & Philip Chandler  
Neil & Amy Cherkosly  
Sondra & Anna Christian  
Marianne Comfort  
Hon. Richard Conti  
Susan L. Cotner  
Patricia A. Croop  
Donald Csaposs  
Sandra Daigler  
Karole A. Delaney  
Albert R. De Salvo  
John M. Detwyler & Sandra  
George  
Laura DiBetta  
Maria DiMeo  
Patricia A. Driscoll & Gary L. Blose  
Susan J. DuBois  
Deirdre Dugan  
Amy Durland & Robert Mains  
Kai Earle  
Fredrick Erlich & Elizabeth  
Vandercar  
Michael J. & Joanne B. Esposito  
Priscilla A. Fairbank & Owen  
Goldfarb  
Joe & Barbara Fama  
Daniel Fariello  
Rocco Ferraro  
Lewis E. Fountain  
Tracy Frisch  
Laura Garrison  
Marjorie A. Geiger  
David R. Gilson  
Kent Goldwire

### *Individuals continued*

Christopher Gorka  
Joan Gould  
Michael Graham  
George & Carol Bollinger Green  
Margaret D. Griffel  
Gary & Nancy Hallock  
Neil E. Hannan  
William M. Harris  
Phyllis Hathaway  
R.T. Henke  
Barbara Jones Higbee  
Penny Hill  
Alane & Paul Hohenberg  
Cynthia Hrubenak  
Carol R. (Kit) Jackson  
James F. & Ann Jednak  
Hon. Kathleen M. Jimino  
Karen B. Johnson  
Holly A. Katz  
John W. Kalas  
Rev. James J. Kane  
Kirsten E. Keefe  
Meghan Keegan  
Susan Kenney  
Linda Kinner  
Pamela Klarsfeld  
Michael E. Labanowski  
Mary Lou Lamb  
Hilary Lamishaw  
Joseph E. Landy  
Robert W. Lazar  
Bernard Leis  
Patricia Lillquist  
Edna J. Litten  
W. Merle Longwood  
Robert & Janet MacLasco  
Barbara C. & Charles W. Manning  
Benjamin & Rebecca Marvin  
Kenneth M. & Kelly S. Mathews  
Hon. John T. McDonald III  
Kathleen McDonough  
Assemblyman Steven McLaughlin  
Louise McNeilly  
Thomas McPheeters, Grand Street  
Community Arts  
Bob & Nancy Meyer  
Rev. James H. Miller  
Marshall Miller and Dorian Solot

Harold J. Moran  
Mary Alice & Edward Morgan  
Shawn M. Morris  
Eileen Murray & Ken Baker  
Pearse Murray  
William Nolan  
Joan Oliver  
Michael Palumbo  
Anne T. Patnode  
Lisa Pelcher  
Ann Petersen  
Joseph W. Pinto  
Robert D. & Lauri S. Plattner  
Bruce D. Pomeroy  
William J. Przylucki  
Radliff Family  
Phyllis and Raymond G. Ratte  
Mary Reagan  
George P. & Gail M. Richardson  
Jacqueline Robotti  
Michael Rynasko, Susan Troll &  
Mary Rynasko  
Corianne & Jonathan Scally  
Alice M. Schrade  
Kathleen K. Senchyna  
Christine R. Sheridan  
Peter Sheehan  
Margaret & John Sherman  
Robert M. Shields  
Richard L. & Eileen Shirey  
Thomas & Jiyeon Simcoe  
A. Ruth Stewart  
Paul M. & Mary Liz Stewart  
David Strogatz  
Lynette & Michael Tucker  
Rev. James J. Vaughan  
Nancy S. & Wayne B. Virkler  
Bertold E. & Irma Weinberg  
Kirby & Nola White  
Caleb Wistar  
Mary M. Withington  
Lorraine F. & William Wynne  
Kenneth & Nancy Zeman

### *Public Sector*

Empire State Development CDFI  
Program  
U.S. SBA PRIME

### *In Kind*

Aline D. Galgay, Esq.  
DST/Newkirk Products, Inc.  
Honest Weight Food Co-op  
Sherry Lynn's Gluten Free

*With sincere apologies for  
any omissions or errors*



*Thank you  
to all of our  
donors and investors  
for your continued  
support!*

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Certified Public Accountants LLC  
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FAX (518) 541-3083

MEMBERS OF:  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
AND  
NEW YORK STATE SOCIETY OF  
CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Community Loan Fund of the Capital Region, Inc.  
Albany, New York

We have audited the accompanying statements of financial position of the Community Loan Fund of the Capital Region, Inc. (a nonprofit corporation), as of December 31, 2011 and 2010 and the related statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Community Loan Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Community Loan Fund of the Capital Region, Inc. as of December 31, 2011 and 2010, and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



CUSACK & COMPANY, CPA'S LLC

Latham, New York  
March 1, 2012



# COMMUNITY LOAN FUND OF THE CAPITAL REGION, INC.

## STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2011 AND 2010

<i>Assets</i>	<i>2011</i>	<i>2010</i>
Loans Receivable	\$ 7,727,339	\$ 7,045,241
Allowance for Loan Losses	(499,220)	(676,864)
Net Loans Receivable	7,228,119	6,368,377
Cash	2,101,186	2,056,619
Cash, Designated for Loan Commitments	1,748,708	1,847,784
Accounts Receivable	197,467	69,242
Prepaid Expenses and Other Assets	3,249	2,942
Equipment and Leasehold Improvements, Net	31,249	35,464
<b>Total Assets</b>	<b>\$ 11,309,978</b>	<b>\$ 10,380,428</b>

<i>Liabilities &amp; Net Assets</i>	<i>2011</i>	<i>2010</i>
Liabilities		
Notes Payable	\$ 6,094,313	\$ 5,295,061
Accounts Payable and Accrued Expenses	62,465	60,157
Total Liabilities	6,156,778	5,355,218
Net Assets		
Unrestricted	5,153,200	5,025,210
<b>Total Liabilities and Net Assets</b>	<b>\$ 11,309,978</b>	<b>\$ 10,380,428</b>



**COMMUNITY LOAN FUND OF THE CAPITAL REGION, INC.**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

<i>Revenues &amp; Expenses</i>	<i>2011</i>	<i>2010</i>
Revenues:		
Government Grants	\$ 200,172	\$ 303,866
Contributions	191,924	158,828
Interest Income	505,374	512,175
Management Fee - ACES	18,000	5,500
Miscellaneous Income	11,719	9,285
	<hr/>	<hr/>
<b>Total Revenues</b>	<b>927,189</b>	<b>989,654</b>
Expenses:		
Salaries	421,244	385,387
Payroll Taxes and Benefits	86,205	72,149
Professional Fees	15,700	15,619
Conferences	2,859	2,634
Office Supplies	21,252	17,967
Travel and Lodging	1,570	3,880
Membership, Dues and Recording Fees	3,493	2,935
Postage	3,786	3,222
Telephone and Internet	2,862	3,289
Bank Service Charges	259	152
Insurances	2,392	2,423
Rent	10,800	10,800
Collection Expense	1,392	4,802
Miscellaneous	2,816	3,257
Public Education	12,191	17,453
Equipment and Repair	5,238	2,435
Interest Expense	128,702	113,971
Loan Loss Provision	71,847	91,939
Depreciation	4,215	4,576
Training	376	135
	<hr/>	<hr/>
<b>Total Expenses</b>	<b>799,199</b>	<b>759,025</b>
Increase in Net Assets	127,990	230,629
Net Assets, Beginning of Year	5,025,210	4,794,581
	<hr/>	<hr/>
<b>Net Assets, End of Year</b>	<b>\$ 5,153,200</b>	<b>\$ 5,025,210</b>

For a complete copy of the audit, please contact the Community Loan Fund at (518) 436-8586.



## Mission Statement

The Community Loan Fund of the Capital Region, Inc., is a community-based nonprofit financial institution that promotes sustainable community development efforts for economically underserved people and communities.

## Objectives

- ◆ To **LINK** socially concerned investors with community needs.
- ◆ To **POOL** contributions and below-market rate loans from individuals and institutions.
- ◆ To provide **ACCESS** to capital for community activities traditionally unable to obtain financing, based on positive social impact, financial viability and need.
- ◆ To provide **FINANCIAL SUPPORT AND OPERATIONAL GUIDANCE** to community-based activities that promote economic empowerment and social justice.
- ◆ To act as responsible **STEWARDS** of community assets and resources.
- ◆ To **PROMOTE** public awareness and understanding of socially concerned investing.
- ◆ To **ENCOURAGE** public and private policies that support community economic development activities.

**255 Orange Street, Albany, NY 12210**  
**(518) 436-8586 ◆ ACES: (518) 427-7804**  
**[www.mycommunityloanfund.org](http://www.mycommunityloanfund.org)**