



Community Impact Report

2013



Community
Loan Fund
of the Capital Region





“I would not have my store without the Community Loan Fund. They guided me through my business plan and helped me to understand the numbers and projections. They answered all of my questions promptly and really gave me the encouragement to succeed. The staff is very knowledgeable, and is a pleasure to learn from and work with.”

Linda Kindlon, owner of Bake for You, a bakery at 540 Delaware Avenue in Albany.



“The process of getting a loan was simple and the staff was great about responding to my questions and getting my application processed quickly. And the loan has greatly benefited my business. We were able to expand from a home office to a physical location, make renovations and improvements and add staff to our team. Our sales have gone up thousands of dollars a month since our expansion, which more than pays for the loan. Thank you again Community Loan Fund for providing such a valuable service!”

Jen Pursley, owner of Hounds on the Hudson, a pet-sitting business at 472 Madison Avenue in Albany.



“The Community Loan Fund was vital to the success of our Consolidated Funding Application and the project that was funded. They provided us with a letter of commitment which was included in the application and demonstrated we had a source to support upfront costs. Once we were approved by the State, we were able to draw down our line of credit and begin the project. Our partnership with the Community Loan Fund has enabled ILCHV to realize its goal of a wheelchair-accessible elevator for staff and consumers.”

(Right to Left) Denise Figueroa, Executive Director, and Barbara Devore, Director of Development, Independent Living Center of the Hudson Valley, 15-17 Third Street in Troy.



Number of jobs
created or retained

2013: 331
OVERALL: 1,500



Number of
commercial units built
or rehabbed

2013: 13
OVERALL: 165



Number of
affordable housing
units built or
rehabbed

2013: 42
OVERALL: 1,080



Number of people
graduating from
our small business
training course that
is held in partnership
with The College of
Saint Rose

2013: 58
OVERALL: 690



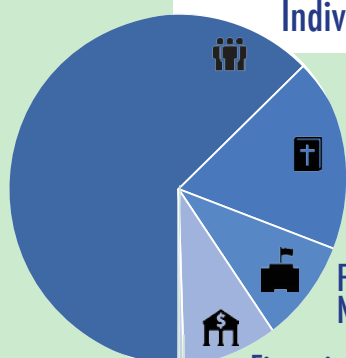
2013 YEAR IN REVIEW

**Amount
in Loans**

\$3.3M
OVERALL: \$36M

**Amount
Leveraged**
\$17.7M
OVERALL: \$165M

2013 Sources of Investor Lending Capital*:



Individuals • 62%

Faith-based • 18%

Foundations, Trusts, Nonprofits & Businesses • 10%

Financial Institutions • 9%

Public Sector • 1%

2013 Investment Levels of Individuals

Individuals

\$1,000+	36
\$2,000+	28
\$5,000+	19
\$10,000+	13
\$20,000+	13
\$50,000+	7
\$100,000+	3



119 INVESTORS

TOTAL INDIVIDUAL INVESTMENT **\$1,518,972**

*BY NUMBER OF INVESTORS.

Community Loan Fund of the Capital Region, Inc.
Statements of Activities and Changes in Net Assets
December 31, 2013 and 2012

Revenues	2013	2012
Government Grants	\$ 98,443	\$ 175,845
Contributions	\$ 250,667	\$ 226,878
Interest Income	\$ 561,787	\$ 570,233
Management Fees & Miscellaneous	\$ 32,811	\$ 29,722
Total Revenues	\$ 943,708	\$ 1,002,678
Expenses		
Salaries & Fringe	\$ 574,777	\$ 586,924
Professional Fees & Expenses	\$ 29,239	\$ 40,540
Conferences & Trainings	\$ 2,704	\$ 4,153
Office Expenses	\$ 36,038	\$ 36,643
Public Education	\$ 17,988	\$ 16,393
Interest Expense	\$ 136,357	\$ 136,058
Loan Loss Provision	\$ 123,949	\$ 158,286
Other	\$ 10,989	\$ 11,690
Total Expenses	\$ 932,041	\$ 990,687
Increase in Net Assets	\$ 11,667	\$ 11,991
Net Assets, Beginning of Year	\$ 5,165,191	\$ 5,153,200
Net Assets, End of Year	\$ 5,176,858	\$ 5,165,191

Community Loan Fund of the Capital Region, Inc.
Statements of Financial Position
For the Years Ended December 31, 2013 and 2012

Assets	2013	2012
Loans Receivable	\$ 9,137,139	\$ 9,040,147
Allowance for Loan Losses	\$ (556,847)	\$ (541,261)
Net Loans Receivable	\$ 8,580,292	\$ 8,498,886
Cash	\$ 2,244,212	\$ 456,269
Cash, Designated for Loan Commitments	\$ 1,199,669	\$ 2,931,024
Accounts Receivable	\$ 93,965	\$ 63,807
Prepaid Expenses	\$ 3,505	\$ 5,153
Equipment and Leasehold Improvements, Net	\$ 23,269	\$ 27,269
Total Assets	\$ 12,144,912	\$ 11,982,408
Liabilities		
Notes Payable	\$ 6,912,049	\$ 6,746,655
Accounts Payable and Accrued Expenses	\$ 56,005	\$ 70,562
Total Liabilities	\$ 6,968,054	\$ 6,817,217
Net Assets		
Unrestricted	\$ 5,176,858	\$ 5,165,191
Total Liabilities and Net Assets	\$ 12,144,912	\$ 11,982,408

For a complete copy of the audit or other financial reports, please contact the Community Loan Fund at (518) 436-8586 x806 or the NYS Charities Bureau (www.charitiesnys.com).

A Change in Leadership

2013 began with our long-time Executive Director, Bob Radliff, announcing that he would be leaving the Community Loan Fund by year-end. During his 17-year tenure, the CLFCR's assets increased from \$1.4 million to \$12 million, with a corresponding expansion of the organization's programs and influence. Bob Radliff led the organization through a substantial period of growth that had a tremendously positive impact on community-based economic development in the Capital Region.



The Community Loan Fund hired Linda MacFarlane, the CEO/President of Columbia Greene Federal Credit Union, as Bob's successor. Linda came to us with more than 25 years of financial and business experience and a deep commitment to the mission of the Community Loan Fund. Under her capable leadership, the Community Loan Fund ended 2013 strong, poised for an even better 2014.

Exciting News . . .

In January 2013, a group of dedicated community leaders and advocates approached the Community Loan Fund and asked us to consider having a physical presence in the City of Schenectady, as a way to make our programs and services even more accessible to Schenectady residents.

Thus began the planning. Metroplex and Schenectady County donated office space at 920 Albany Street, the heart of the 12307 zip code in Schenectady, which encompasses the Hamilton Hill and Vale neighborhoods.

According to the U.S. Census Bureau 2011 survey, in the 12307 zip code, more than 50% of the families with children live below the poverty level and the median family income is \$29,583, less than 42% of the median family income for Schenectady County. The area within the 12307 zip code of Schenectady is one of the most economically-distressed communities in the Capital Region.

The Schenectady Foundation generously committed to a three-year grant to support our operations and the Wright Family Foundation funded the technology to link offices. The Chamber of Schenectady County, the City and County of Schenectady and many other community organizations welcomed us and we officially opened our satellite office in March of 2014.

Our satellite office will increase access to user-friendly loans and free technical support for low-income individuals, micro-enterprise owners, and nonprofit organizations in this distressed neighborhood.

The Community Loan Fund is committed to lending a minimum of \$1.9 million to Schenectady County community development projects over the next three years.

Spring Tour Focused on Downtown Troy

On May 21, 2013, we hosted a walking tour of community development projects in downtown Troy. More than fifty Community Loan Fund stakeholders saw first-hand the difference that our financing and ongoing technical assistance have made for small businesses and nonprofits in Troy.

The tour began at the Independent Living Center of the Hudson Valley (ILCHV) where work was beginning on the installation of a new ADA-compliant elevator. The existing elevator, an old gated version from the 1920s, was difficult for consumers and staff to use and frequently broke down. ILCHV received a grant through New York State's Urban Initiative to cover the cost of replacing it. The Community Loan Fund provided application assistance as well as bridge financing while the work was being completed.

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BOARD OF DIRECTORS

Kirby White, President
Tim Harper, Vice President
Dave Ashton, Treasurer

Phyllis Hathaway, Secretary
Miriam Axel-Lute
Heather Barmore

Susan Cotner
Amy Durland
Jim Jednak



STAFF

(Left to Right)

Joe Landy, Senior Lending Officer
Lissa D'Aquanni, Director of Community Relations
Paul Stewart, Director of Training and Technical Assistance
Linda MacFarlane, Executive Director
Walt Brady, Deputy Director and Director of Lending
Linda Chandler, Director of Development
Dorian Wells, Nonprofit Lending Officer
Willow Berg, Office Manager

Spring Tour Continued

Additional highlights of the tour included The Arts Center of the Capital Region which has partnered with the Community Loan Fund since 2010, as well as four woman-owned businesses in downtown Troy: Sweet Sue's café and cupcake shop, X's to O's Vegan Bakery, Eco Baby Daycare and The Broadway Café.

The tour ended back at the ILCHV where attendees learned about the Capital District Community Gardens' new Urban Grow Center and the Troy Bike Rescue, a collective of bicycle enthusiasts that are building community through hands-on education.



Annual Event Celebrated Our History

The Community Loan Fund celebrated 28 years of community-based economic development on October 29th at 60 State Place in downtown Albany, the newly-renovated National Commercial Bank Building designed in 1901.

At the event, CLFCR honored Bob Radliff, former Executive Director, in recognition of his leadership during his 17-year tenure. In addition, Tina Urzan, owner of Olde Judge Mansion Bed & Breakfast in North Troy and the Social Justice Center in Albany received borrower awards for their community development work.

The Community Loan Fund of the Capital Region is a certified non-profit Community Development Financial Institution (CDFI) serving the Capital Region of New York State -- Albany, Columbia, Fulton, Greene, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, Warren & Washington Counties.

Incorporated in 1985, our mission is to promote sustainable community development efforts for economically underserved people and communities.

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(518) 436-8586 • www.mycommunityloanfund.org



/clfcr



@communityloans