



## In Memoriam: Sister Maureen Joyce

*The Community Loan Fund is forever grateful to our former Board President, Sr. Maureen Joyce, for her vision, passion, tolerance, support, guidance and leadership. She was the best that life has to offer and will always be a part of us.*



### What's in a name?

This year marks our 25<sup>th</sup> anniversary. We are undergoing a significant effort to increase our profile in the community, to raise awareness of our services and programs, and to increase our investor pool – all of which will enable us to serve more micro and social entrepreneurs.

As part of our public relations effort, we are changing our name from the *Capital District Community Loan Fund* to the *Community Loan Fund of the Capital Region*. While it's a minor change, it's one that puts *community* first. We also redesigned our logo. Our new logo (see front cover and above) symbolizes growth, energy and opportunity. We look forward to continuing the important work of our donors, our investors, our borrowers, our volunteers, and our staff.

**A word about the cover:** In March, when we were in the midst of re-creating our brand, we sent out a survey to various stakeholders. One of the questions asked “What *ONE word comes to mind when you think of CDCLF?*” The words on the cover were the response. Overwhelmed by the positive feedback and community support, we wanted to share the accolades with you! The quotes throughout the report are also from the survey.

**The pictures on the cover are as follows:** Front Cover (going clockwise: Kathleen Leibach from Café Deli-icious in Troy; Eileen Murray; Wanda Austin-Peters and staff from the Henry Johnson Blvd. Subway; Bob Radliff at the Governor’s Small Business Task Force Report Press Conference; Peggy Barmore, Mayor Brian Stratton, and Bob Radliff at the Spring Tour in Schenectady; Sister Maureen Joyce. Back Cover (from top to bottom): Board Members Michael Slik, Peggy Barmore and Harry Moran (Brian O’Shaughnessy Award Winners); Spring Business Planning Course graduates; Dave Quillinan and Megan Collins-Quillinan from Faldoni’s Delicatessen in Mechanicville (from our Annual Event) and Erin Boggan from Citizens Bank.

## Mission Statement

The Capital District Community Loan Fund, Inc. (CDCLF) 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.



*Pictured from left to right: Kai Earle and Albany County Executive Mike Breslin; Kathleen McDonough, Louise McNeilly and Jatasha Harris;*



*Pictured above: Barbara & Joe Fama and Eric Dahl. Pictured from left to right: Cristina Randazzo from Via Fresca, Jim Fitzgerald and Bob Meyer; Board Member Phyllis Hathaway and Chris Betts.*



**CAPITAL DISTRICT COMMUNITY LOAN FUND, INC.**  
 STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
 FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Revenues:		
Government Grants	\$ 1,087,661	\$ 133,979
Contributions	99,041	147,267
Interest Income	474,849	440,051
Miscellaneous Income	<u>6,330</u>	<u>8,790</u>
Total Revenues	<u>1,667,881</u>	<u>730,087</u>
Expenses:		
Salaries	292,351	235,405
Payroll Taxes and Benefits	49,960	37,742
Professional Fees	7,702	13,952
Conferences	1,280	1,514
Office Supplies	9,153	5,594
Travel and Lodging	919	-
Membership, Dues and Recording Fees	2,743	2,345
Postage	3,003	2,745
Telephone and Internet	3,145	3,395
Bank Service Charges	82	197
Insurances	2,481	2,269
Rent	10,800	10,800
Collection Expense	2,156	1,976
Miscellaneous	2,785	3,843
Public Education	13,053	14,979
Equipment and Repair	1,223	3,665
Interest Expense	108,810	102,905
Loan Loss Provision	84,676	90,298
Depreciation	4,954	4,993
Training	<u>128</u>	<u>1,349</u>
Total Expenses	<u>601,404</u>	<u>539,966</u>
Increase in Net Assets	1,066,477	190,121
Net Assets, Beginning of Year	<u>3,728,104</u>	<u>3,537,983</u>
Net Assets, End of Year	<u>\$ 4,794,581</u>	<u>\$ 3,728,104</u>



Spring 2010

## Community Assets for Community Needs

In times of economic crisis, who we are emerges more clearly than ever. At the Community Loan Fund, we looked at ourselves closely in 2009, holding an organizational retreat and a series of follow-up meetings focused on four specific areas: lending, public relations, community development opportunities and capacity. We are pleased to report that this organization is not contracting in order to simply ride out a storm. Rather, we are in a planned growth mode, to step up where other lenders have stepped away and to invest in communities across the Capital Region where others have not yet recognized that sound community reinvestment is a reliable means to ending cyclical economic problems.

As you'll read on the following pages, 2009 was a record year for us in many regards from surpassing over 500 loans made to leveraging over \$98 million in the Capital Region. This coming year, we do not plan to sit on our assets – rather, we plan to fully utilize the experience, networks and resources that have been built up for the last 25 years. **The time is *now* to influence, finance and shape the future of our communities.**

Thus far in 2010, the Community Loan Fund is working:

- ♦ to make another \$3 million in new loans to nonprofit organizations and small businesses right here in the Capital Region
- ♦ to launch a new and innovative Residential Mortgage Lending program with several key partners, including the Affordable Housing Partnership
- ♦ to expand our community development revitalization efforts by actively facilitating key initiatives that will be announced during the year
- ♦ to expand our training and technical assistance program to micro and social enterprises and build on existing relationships
- ♦ to expand our internal capacity by adding additional staff and investing in our operational systems
- ♦ and finally, to celebrate 25 years of building community assets – *all year long!*

Twenty-five years of building community assets provides a wonderful base for real change, right now!

We share a similar belief with you that we can, and must, do better as a regional community and we hope to continue partnering with you as we strive to make the Capital Region a better place for all. Thank you for your ongoing efforts and support.

Gratefully,

Kirsten E. Keefe  
 President, Board of Directors

Peggy L. S. Barmore  
 Immediate Past President

Bob Radliff  
 Executive Director



## Our 2009 Highlights

As you will see below, we continue to *align your money with your values*, investing in community safely and soundly. Here are a few highlights from activities in 2009:

- ◆ Made over \$2.7 million in community and economic development loans to 44 nonprofit groups and small businesses — our most ever in one year
- ◆ Surpassed 500 cumulative loans, totaling close to \$24 million (and our cumulative loan loss rate remains under 2%)
- ◆ Increased our nonprofit loan limit up to \$500,000 and made the 1<sup>st</sup> loan of that size to Better Neighborhoods, Inc. to develop 10 affordable, green and universally accessible homes in Schenectady
- ◆ Based on our most recent three-year business plan, we were awarded a \$1 million performance-based grant from the Department of Treasury CDFI Fund (we were one of 62 applicants approved out of 452 submissions)
- ◆ Invited by the Governor, we participated in a Small Business Task Force press conference at the State Capitol where we were able to highlight the work of the Community Loan Fund; we also received increased support from NYS Empire State Development Corp. for our micro enterprise and small business programs
- ◆ Counseled and trained over 350 micro and social entrepreneurs



## Our Programs

### Community 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
- ◆ Participation loans with many area banks and credit unions are available to both nonprofits and small businesses for projects that exceed our loan limits. The Community Loan Fund can help package appropriate financing.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Capital District Community Loan Fund, Inc. taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Cusack & Company, CPA's LLC*

CUSACK & COMPANY, CPA'S LLC

**CAPITAL DISTRICT COMMUNITY LOAN FUND, INC.**  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2009 AND 2008

	<u>ASSETS</u>	
	<u>2009</u>	<u>2008</u>
Assets		
Cash	\$ 560,651	\$ 430,531
Cash, Designated for Loan Commitments	3,049,488	2,134,291
Accounts Receivable	39,967	38,882
Loans	6,495,461	6,200,258
Allowance for Uncollectible Loans	(595,394)	(568,712)
Loans, Net of Allowance	5,900,067	5,631,546
Prepaid Expenses and Other Assets	3,378	3,806
Equipment and Leasehold Improvements, Net	21,329	26,283
Total Assets	<u>\$ 9,574,880</u>	<u>\$ 8,265,339</u>
	<u>LIABILITIES AND NET ASSETS</u>	
Liabilities		
Notes Payable	\$ 4,722,946	\$ 4,502,339
Accounts Payable and Accrued Expenses	57,353	34,896
Total Liabilities	4,780,299	4,537,235
Net Assets		
Unrestricted	4,794,581	3,728,104
Total Liabilities and Net Assets	<u>\$ 9,574,880</u>	<u>\$ 8,265,339</u>

**CUSACK & COMPANY**  
**Certified Public Accountants LLC**  
 7 AIRPORT PARK BOULEVARD  
 LATHAM, NEW YORK 12110  
 (518) 786-3550  
 FAX (518) 786-1538  
 E-MAIL ADDRESS: INFO@CUSACKCPA.COM  
 WWW.CUSACKCPA.COM

JOSEPH D. BATTAGLIA, CPA  
 KENNETH B. CLAFLIN, CPA  
 PAUL A. CUDIA, CPA  
 JAMES M. CUSACK, CPA  
 JOHN A. CRISCONE, CPA  
 WENDY M. LAING, CPA  
 LAUREN M. LIGRECI, CPA  
 JASON D. MARRA, CPA  
 JOHN J. TAFIŁOWSKI, CPA  
 TERRENCE P. GILLOOLEY  
 KIMBERLY A. URQUHART

CLIFTON PARK/HALFMOON  
 (518) 664-7063  
 FAX (518) 541-3083

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

JOHN A. CIMINO, CPA, OF COUNSEL

#### INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statements of financial position of the Capital District Community Loan Fund, Inc. (a nonprofit corporation) as of December 31, 2009 and 2008 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 Capital District Community Loan Fund, Inc. as of December 31, 2009 and 2008, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2010, on our consideration of the Capital District Community Loan Fund, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

#### Training and Technical Assistance

- ♦ Business Planning Training: Courses held throughout the year in partnership with The 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.
- ♦ Center for Micro Enterprise Development: a strategic alliance with The College of Saint Rose and the Albany Center for Economic Success to meet the developmental needs of micro entrepreneurs

#### 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.
- ♦ Loan amounts range from \$1,000 to \$500,000 and terms from one year to twenty years.
- ♦ The Community Loan Fund's growing number of investors – over 300 individuals, faith-based institutions, unions, foundations, banks, and other business and civic groups – have enjoyed a 100% repayment rate.

#### Facts at a Glance

*Founded:* 1985

*Number of Loans:* More than 500

*Total Leverage Value:* Over \$98 million

*Micro Enterprises Financed:* More than 145

*Total Loans Made:* Approximately \$24 million

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

*Housing Units Created:* More than 800

*Investment Range:* \$1,000 to \$500,000

*Jobs Created or Retained:* More than 850

*Number of Investors and Donors:* More than 300

*Commercial Units Financed:* More than 115

*Total Lending Capital:* Approximately \$9 million

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

*Types of Projects:* Affordable Housing, Nonprofit Community Facilities & Services, Social & Micro Enterprises, Small Businesses and Energy Efficiency Projects

The Community Loan Fund is “a great organization that provides small businesses and non-profits with accessible and necessary financial resources and training that would otherwise be unavailable.”  
 - a borrower



## Our Staff and Volunteers

### Board of Directors

Peggy L.S. Barmore, *President*  
Kirsten E. Keefe, Esq., *Vice-President*  
Douglas R. Kallenburg, *Treasurer*  
Michael S. Slik, *Secretary*  
David Ashton  
Heather Barmore (*joined Dec. 2009*)  
Phyllis Hathaway  
K. Michael Mathews  
Harry Moran  
Kirby White (*joined Dec. 2009*)

### Staff

Walt Brady  
*Director of Lending*  
Linda Chandler  
*Director of Development*  
Tonya Crew\*  
*Small Business Developer*  
Lissa D'Aquanni\*  
*Director of Community Relations*  
Joe Landy  
*Lending Officer*  
Bob Radliff  
*Executive Director*  
Analisa Sanchez  
*Office Administrator*  
Paul Stewart  
*Director of Training & Technical Assistance*

\* Hired in early 2010.



*Community Loan Fund Staff: (from left to right) Joe Landy, Paul Stewart, Lissa D'Aquanni, Bob Radliff, Analisa Sanchez, Walt Brady, Tonya Crew and Linda Chandler*

### Committees

#### Development and Public Relations

Peggy Barmore, *Co-Chair*  
Bob Meyer, *Co-Chair*  
Phyllis Hathaway  
Michael Slik  
Marianne Comfort  
Susan Cotner  
Roger Markovics  
Bert Weinberg  
Lorraine Wynne

#### Loan

Michael Slik, *Co-Chair*  
Lisa Malone, *Co-Chair*  
David Ashton  
Doug Kallenburg  
Kirsten Keefe  
Khamel Abdulai  
Karisa Centanni  
Trisha Driscoll  
James Jednak  
Peter Trombley

#### Finance and Audit

Doug Kallenburg, *Chair*  
Lisa Malone  
Harry Moran  
Michael Slik

#### Nominating and Leadership Development

Harry Moran, *Chair*  
Kirsten Keefe  
Michael Slik

### In Time and Talent (In-kind Donations)

Drea Leanza Graphics and Photography  
Sandra Fernandes  
Roger Mock  
Eileen Murray  
Newkirk Products, Inc.  
Party with Mia  
Judy Traite

### Silent Auction

Albany Aqua Ducks & Trolleys  
Baseball Hall of Fame  
BBL Hospitality  
Book House/Market Street Books  
Bountiful Bread  
Broken Mold Ceramics  
Café Deli-icious  
Children's Museum of Science & Technology  
Eagle Ink  
Faldoni's Delicatessen & Catering Company  
First Niagara Bank  
Honest Weight Food Coop  
Jean Paul Spa & Hair Salons  
Jeepers  
Jewels Aire of Elegance  
Marti Bryer, Licensed Massage Therapist  
MicroKnowledge Computer Training & Consulting  
NYSUT  
Old Songs  
Olde Judge Mansion B&B  
Open Door Bookstore and Gift Gallery  
Planet Fitness  
Pottery Place  
Proctor's Theatre  
Margaret Radliff  
Saratoga Performing Arts Center  
Tea Leaves & Coffee Beans  
The EGG  
Troy Music Hall  
Turf Hotels - Lake George  
John VanDeLoo  
WAMC's The Linda  
Wedgewood Inn  
Wiawaka Holiday House on Lake George  
Wolberg Electrical Supply Co., Inc.

Pictures from Top to Bottom: Bill Dessingue, Executive Director of the Charitable Venture Foundation; Alane Hohenberg and Eric Paul from the Troy Community Food Co-op; Amy Williams, Executive Director of the Arts Center of the Capital Region, and Board Member Doug Kallenburg; Participants of the Spring Tour in Schenectady; Gene Schuler and Bishop Howard Hubbard; Al DeSalvo from M&T Bank and Linda Chandler.



Individuals *continued*

David and Maud Easter  
Peter A. Edman  
Judith A. Eisgruber  
Michael J. & Joanne B. Esposito  
Priscilla A. Fairbank  
Joe & Barbara Fama  
Daniel Fariello  
Judith Fetterley  
Donn Fichter  
James Follain  
Lewis E. Fountain  
Daniel & Liz Smith Frasca  
Friends of Mike Breslin  
Friends of Senator Breslin  
Aline D. Galgay, Esq.  
Joan Gould  
Neil E. Hannan  
Phyllis J. Hathaway  
R. T. Henke  
Barbara Jones Higbee  
Elaine A. & Jason Peterson Hills  
Bishop Howard Hubbard  
Carol R. Jackson  
James F. Jednak  
Committee to Elect Co. Executive Jimino  
Sr. Martha Joyce  
Just Give  
John W. Kalas  
Douglas R. Kallenburg  
Rev. James J. Kane  
Milton Kaplan  
Kirsten E. Keefe  
S. L. Knutson  
Michael Labanowski  
Mary Lou Lamb  
Douglas Larsen  
Robert W. Lazar  
Edna J. Litten  
Merle Longwood  
Rod & Katy MacDonald  
Lisa A. Malone  
Ira Mandelker  
Kenneth M. & Kelly S. Mathews  
Susan M. McCann  
McDonald for Mayor  
Thomas McGuire  
Robert F. McNaughton, Jr.  
Louise McNeilly  
Benjamin & Ruth Mendel  
Bruce Merrill  
Bob Meyer  
James H. Miller  
Maureen Moran  
Eileen Murray  
Rosemary Nichols  
Lynnette M. Noonan  
Raymond O'Conor  
Brian O'Shaughnessy  
Michael Palumbo

Diana M. Pane  
Mark B. Patten III  
Laurie & John Pendergast  
Joseph F. Pennisi  
Ellie Pepper  
Ann Petersen  
Fred & Melanie Pores Pfeiffer  
Ellen A. Picotte  
Joseph W. Pinto  
Robert D. & Lauri S. Plattner  
Bruce D. Pomeroy  
Robert K. Radliff  
Phyllis & Raymond G. Ratte  
Mary Reagan  
George P. & Gail M. Richardson  
Michael Rynasko  
Joanne Schlang  
Alice M. Schrade  
William Schroeder  
Martha K. Schultz  
Darren J. Scott  
Kathleen K. Senchyna  
Peter Sheehan  
Christine R. Sheridan  
Richard L. Shirey  
Stanley E. Skinner, Jr.  
Michael Slik  
Judith Smith  
Dorothy A. Sokol  
Jean M. Stern  
Richard Stone  
George & Resa Tanner  
Henry & Terry Tedeschi  
Anita Thayer  
JoAnn V. Timme  
Paul D. Tonko  
Judith Traite  
F. Michael Tucker  
Cheryl Udell  
Pamela Deely & John Van DeLoo  
Rev. James J. Vaughan  
Nancy S. & Wayne B. Virkler  
Bertold E. Weinberg  
Marcia Wendth  
Jatasha M. White  
Kirby White  
Dorsey Whitehead  
Mary M. Withington  
Lorraine F. Wynne  
Laura I. Yaun  
*With sincere apologies for any omissions*

*"The best, most effective not-for-profit agent for change in the region!"*  
- a donor



Our Borrowers

2009 Loans

- ◆ **Housing Resources of Columbia Co. Inc.** (Hudson): \$25,000 for working capital while awaiting proceeds from a grant
- ◆ **Old Songs, Inc.** (Voorheesville): \$74,979 to refinance program and performance space
- ◆ **Bethlehem Children's School** (Albany County): \$9,000 for cash flow
- ◆ **Hubbard Hall Projects, Inc.** (Cambridge): \$104,000 for the renovations of the Freight Depot building located in the Village historic freight yard
- ◆ **Bethesda House of Schenectady, Inc.** (Schenectady): \$300,000 for the construction of 16 apartment units of supportive housing for homeless persons, as well as office and program space
- ◆ **Ark Community Charter School** (Troy): \$195,000 for purchase of school facility serving over 160 children
- ◆ **The Downbeat Jazz Café, LLC** (Albany): \$12,500 for the start-up of a minority owned Jazz café
- ◆ **Troy Area United Ministries, Inc.** (Troy): \$51,000 refinance of office and program space
- ◆ **Housing Resources of Columbia Co. Inc.** (Hudson): \$25,000 for cash flow while awaiting grant proceeds
- ◆ **Orchid's Jamaican American Restaurant** (Rotterdam): \$10,000 for the start-up of a woman/minority owned Jamaican American cuisine themed restaurant
- ◆ **New York Folklore Society Inc.** (Schenectady): \$15,600 for working capital while awaiting proceeds from a NYS Council on the Arts grant
- ◆ **CK Cycles, LLC** (Albany): \$20,000 for the purchase of inventory and for working capital
- ◆ **The Ellen Sinopoli Dance Company** (Albany): \$10,000 for working capital while awaiting school district payments for providing educational seminars
- ◆ **Natural Selection Farm, LLC** (Washington County): \$20,300 for construction of a building and the purchase of equipment for the processing of locally grown produce
- ◆ **Gibson Enterprises** (Voorheesville): \$20,000 for the expansion of a home based firewood selling business
- ◆ **Better Neighborhoods Inc.** (Schenectady) \$80,000 to construct a single family home using green/ADA/universal design and building techniques which will be sold to a low income household
- ◆ **Housing Resources of Columbia Co. Inc.** (Hudson): \$25,000 for working capital while awaiting proceeds from a grant award
- ◆ **Historic Cherry Hill, Inc.** (Albany): \$80,000 line of credit for cash flow use while awaiting proceeds from grants and awards
- ◆ **Rainbow Access Initiative, Inc.** (Niskayuna): \$11,500 for working capital while awaiting proceeds from a NYS Department of Health grant
- ◆ **North Creek Railway Depot Preservation Assoc.** (Warren County): \$32,000 to refinance the building that houses museum
- ◆ **Christian Memorial Church of God In Christ** (Albany): \$76,500 for the purchase of a two family home which will be rented to low income individuals/families
- ◆ **X's to O's Vegan Bakery, LLC** (Troy): \$10,000 for the purchase of equipment and renovations for a start up woman-owned bakery
- ◆ **Eagle Ink** (Albany): \$20,000 for the purchase of equipment and a \$5,000 line of credit for working capital for woman/minority-owned graphic design and promotional items business
- ◆ **Capital District Habitat for Humanity, Inc.** (Albany): \$139,500 in long term financing to support the sale of four homes for low/moderate income people



- ♦ **JJL Construction Services** (Ballston Spa): \$5,000 for working capital for a woman-owned business
- ♦ **Alex Whatley, d/b/a Whalebern Enterprise** (Albany): \$7,500 loan to minority-owned cleaning business to expand by purchasing two more accounts
- ♦ **Jeromy D. McFarren, d/b/a New Leaf Contemporary Art** (Saratoga): \$5,320 for start-up of gallery/boutique
- ♦ **Café Deli-icious** (Troy): \$15,000 to expand a woman owned business and purchase equipment
- ♦ **The Village Store Co-op, Inc. d/b/a Cambridge Food Co-op**: \$25,000 for relocation and expansion costs of cooperative market and a \$10,000 term loan for a walk-in cooler
- ♦ **The Community Builders, Inc.** (Troy): \$200,000 for the predevelopment phase of a 94 unit affordable housing renovation project located in Troy
- ♦ **Family and Children's Services of the Capital Region, Inc.** (Albany): \$176,000 to refinance the organization's headquarters
- ♦ **Better Neighborhoods Inc.** (Schenectady): \$500,000 to construct ten green, affordable, universally accessible houses
- ♦ **Anthony Ducreay d/b/a Ducreay's Building Services** (Albany): \$12,000 for working capital to a minority-owned contracting company
- ♦ **The John F. Finn Institute for Public Safety, Inc.** (Albany): \$75,000 for working capital while awaiting payments on contracts from government/municipal contracts
- ♦ **AHA South End II, LLC** (Albany): \$90,000 for pre-development expenses associated with the revitalization of 52 units of affordable housing in Albany's South End
- ♦ **Lark Street BID** (Albany): \$39,550 for working capital while awaiting payment from the City of Albany annual tax assessment revenue
- ♦ **Samaritan Shelters, Inc.** (Albany): \$19,000 to restructure existing debt and a \$200,000 line of credit for working capital while awaiting payment from its contract with Albany County
- ♦ **Danielle Gaynor d/b/a Worldclass Sealcoating and Snow Removal** (Saratoga County): \$3,000 for the purchase of equipment for the start up of a woman owned business

## 2009 Loans Commitments

- ♦ **Troy Community Food Cooperative**: \$225,000 for opening of downtown market that will renovate commercial property, create jobs and provide healthy foods
- ♦ **Bethesda House of Schenectady, Inc.**: \$200,000 for working capital while awaiting payments from contracts and grants
- ♦ **Friends of Washington Park, Inc. (Troy)**: \$90,000 for working capital while awaiting payment from a NYS Environmental Protection Fund grant
- ♦ **2 Twisted Ladies Ice Cream Shop**: \$20,000 for the start up of retail ice cream shop in Greene County
- ♦ **Independent Living Center of the Hudson Valley, Inc.**: \$225,000 for the purchase and renovation of an office building in downtown Troy

## Please support our other borrowers

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\*  
 Albany County Consumer Advocacy Board for Mental Health  
 Albany Housing Coalition, Albany\*  
 Albany Housing Resident Development Corp.  
 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 Partners/Tsehaya & Co., Albany  
 Association for the Protection of the Adirondacks, Niskayuna  
 Auntie B's, Greenwich  
 Austin Peters Subway Arbor Hill, Albany  
 Bethesda House, Schenectady\*



## Our Donors

### Businesses, Non Profits, Unions Foundations

A.V. Property Group, Inc.  
 Adirondack Trust Company  
 Aline D. Galgay, Esq.  
 Anonymous  
 Capital District Center for Independence  
 Casa Dominicana Restaurant, Inc.  
 Chicago Title Insurance Company  
 Community Foundation for the Greater Capital Region  
 Consumer Directed Choices, Inc.  
 Cooper, Erving & Savage, LLP  
 Donna M. Lavigne Agency  
 Ecolibrium LLC  
 GE Foundation  
 Wayne H. Higdon d/b/a 25th Hour Solutions  
 Honest Weight Food Co-op  
 Interfaith Partnership for the Homeless  
 E. Stewart Jones  
 George R. Kaminski, CPA  
 Legal Aid Society of NENY, Inc.  
 Lemery Greisler, LLC  
 Life Insurance Council of New York, Inc.  
 Living Resources Corporation  
 McIntosh Woodworks, Robert & Bliss White McIntosh  
 Meyers and Meyers, LLP  
 Harry Moran, CFP, AIF  
 New York State United Teachers (NYSUT)  
 Newkirk Products, Inc.  
 Omni Housing Development LLC  
 Stulmaker, Kohn & Richardson, LLP  
 Troy Food Coop, LLC

### Faith-based

Catholic Charities  
 Congregation Beth Emeth  
 Schenectady Inner City Ministry  
 Sisters of St. Joseph of Carondelet  
 St. Lucy's Church

### Financial Institutions

Ballston Spa National Bank  
 Bank of America  
 Capital Bank & Trust  
 Citizens Bank Foundation  
 First Niagara Bank  
 HSBC Bank USA, N.A.  
 KeyBank, N.A.  
 Legacy Banks  
 M & T Bank  
 NBT Bancorp  
 Pioneer Bank  
 RBS Citizens, N.A.  
 SEFCU  
 TD Bank, N.A.  
 Trustco Bank

### Public Sector

County of Schenectady  
 Empire State Development Corp.  
 SBA PRIME  
 U.S. Dept. of Treasury CDFI Fund

### Individuals

Judith P. Adams  
 Robert Andrews & Margaret Wilson  
 Anonymous  
 David G. Ashton  
 D. Edward August  
 Billie Aul  
 Kenneth R. Baker  
 Peggy L.S. Barmore  
 John T. Battin  
 Matthew Bender, IV  
 Ronald M. & Iris Berger  
 Christopher P. Betts  
 Annee Borthwick  
 Neil D. & Ellen R. Breslin  
 Milton Brown  
 Gene Bunnell  
 Canestrari for Assembly Committee  
 Thomas O. Carey  
 Robert Castle  
 Mary O'Brien Connair  
 Richard Conti  
 Anne Reynolds Copps, Esq.  
 Patricia A. Croop  
 Donald J. Csaposs  
 Karole A. Delaney  
 Albert DeSalvo  
 Bill & Kathy Dessingue  
 Susan J. DuBois



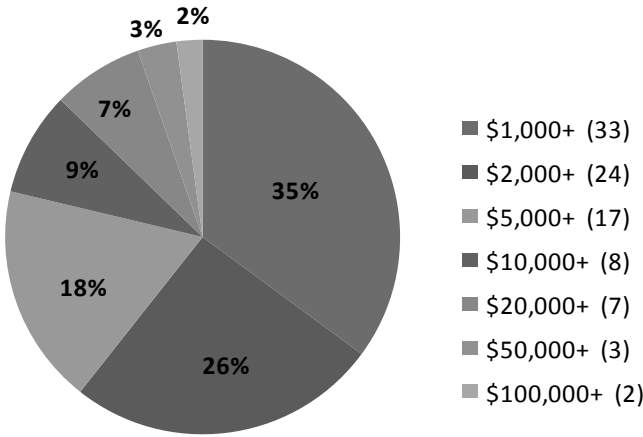
*Vickie Hurewitz and Karole Delaney, two of our investors, at the Spring Tour in Schenectady.*

William E. & Elsa K. Boyce  
Douglas A. Bullock  
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  
Jason & Kathleen Cuthbert  
Eric & Roslyn Scheib Dahl  
Karole A. Delaney  
Albert R. DeSalvo  
John M. Detwyler & Sandra George  
Susan J. DuBois  
Estate of Joan Dunham  
David & Maud Easter  
Estate of Anne R. Fairbanks  
Mary Farrell & Jennifer Gallagher  
Donn Fichter  
Becky Fischbach  
Tracy Frisch  
Christopher & Fran Gorka  
Joan Gould  
R.T. Henke  
Vickie Hurewitz  
Margaret Inderhees  
Karen Johnson  
Sydney T. Jones III  
Rev. James J. Kane  
Michael E. Labanowski  
Mary Lou Lamb  
W. Merle Longwood  
Maribeth S. Lynn  
Charles & Barbara Manning  
Michael D. Marvin  
Kathleen McDonough  
Dana E. & Kathleen T. McGuinness  
Bliss White & Robert McIntosh  
Louise McNeilly  
Bruce Merrill  
James H. Miller  
Edward J. Murphy  
Eileen Murray\*  
James P. & Dorothy L. Murray  
Dolores Murray-Lark  
Diana M. Pane  
Sandra Polishuk  
Lois & Don Porter  
Robert K. Radliff, Jr.  
Ray & Phyllis Ratte  
Mary Q. Reagan  
Gail & George Richardson

Theresa Rodrigues & Clarence Sundram  
Paul Rosenberg  
Nancy Rutenber  
Michael Rynasko  
Roberta A. & Steven B. Sandler  
James Schamus  
Kathleen K. Senchyna  
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  
Nancy S. & Wayne B. Virkler\*  
Elaine & Dorsey Whitehead  
Joseph F. Wierschem  
Lawrence Wittner  
Mark P. Yolles  
Mary Lou & Craig Youmans  
Frank Zollo & Petra Hahn

*\* Converted all or partial Loan to Donation  
With sincere apologies for omissions*

2009 Individual Investor Levels



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 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.  
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  
Community Land Trust of Schenectady\*  
Consumer Directed Choices, Albany \*  
C.O.C.O.A. House, Schenectady  
Council of Community Services of NYS  
C&P Investigations, Albany\*  
Creative Technologies, Albany\*  
Dave Jones Fitness Studio, Albany\*  
Destiny’s Salon, Albany\*  
Doc Myria’s Family Medicine, Westerlo  
Domestic Violence Services, Saratoga  
Eagle Ink, Albany  
EBC Physical Therapy, East Berne  
Ellen Sinopoli Dance Company, Albany  
Equinox, Albany  
Fabio’s Grocery, Schenectady\*  
Faldoni’s Delicatessen, Mechanicville  
Family & Children’s Services of the Cap. Reg.\*  
Family YMCA of Glens Falls  
Frank Chapman Memorial Institute

Freedom Organic Soils, Albany Co.  
Gibson Enterprises, Voorheesville  
Girlfriendz, Inc., Albany  
Girls Inc. of the Capital Region  
Glens Falls Family YMCA\*  
Grand Street Community Arts, Albany  
Greene Co. Community Action Program\*  
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  
Interfaith Partnership for the Homeless, Albany  
JJL Construction Services, Inc., Ballston Spa  
Johnson Design, Schenectady  
Kenwood Child Development Center, Renss.\*  
Knox Estates\*  
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  
Mahogany Barber & Beauty Shop, Albany  
Malta Health & Fitness  
Mechanicville Area Community Services Ctr.\*  
M Deuce Floor Care, Schenectady  
Media Alliance, Troy  
MG Auto Repair, Schenectady  
Midnight Enterprises, Cohoes\*  
Minority Contractors Tech. Assistance Program  
Moreau Community Center  
Natural Selection Farm, LLC, Washington Co.  
Neighborhood Preservation Coalition of NYS  
New Leaf Contemporary Art, Saratoga  
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  
Papi’s Urban Wear, Albany  
Parkside View/The Community Builders,  
Schenectady  
Party with Mia, East Greenbush  
The Pottery Place, Glens Falls  
Rainbow Access Initiative, Niskayuna  
Regional Farm & Food Project  
RK Convenience, Schenectady  
Royal Let, Cairo Junction  
Ryan’s Farm, Columbia Co.  
Sabah Middle Eastern Food Market, Albany  
Salsa Brothers, Schenectady  
Saratoga County EOC, Saratoga Springs  
Saratoga Springs Preservation Foundation  
Schenectady City Mission  
Schenectady Community Action Program\*  
Schenectady YWCA, Mary Hill House\*  
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  
Tailorrama, Albany  
TASC of the Capital District\*  
Tea Leaves & Coffee Beans, Schuylerville  
Tesoros, Albany\*  
Thunder Customs, Schoharie Co.\*  
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 Program\*  
25<sup>th</sup> Hour, Albany  
Underground Railroad History Project

United Tenants of Albany  
V Salon, Albany  
Via Fresca, Guilderland  
Village Store Coop dba Cambridge Food Co-op  
Waterford School of Early Childhood  
West Hill Improvement Corporation, Albany  
Western Contractors, Montgomery Co.  
Whalebern 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  
YouthBuild, Schenectady  
\* More than one loan  
*With apologies for any omissions*

At our Annual Event, Antoine Harrison, owner of **Creative Technologies of Albany**, was awarded the **2009 Jeanette Dworkin Small Business Award** for his successful business, which he formally established in 1996. Antoine’s business is located at 196 Central Ave, where he sets up networks and servers and provides information on hardware and software. “It’s basically providing solutions,” he says of his business. “It’s trying to help the person adapt to the environment that’s ever so changing.”



Antoine Harrison and  
Peggy Barmore, Board President.



Our Investors

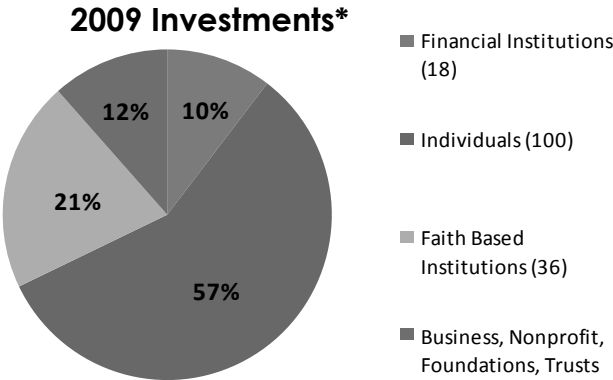
**Businesses, Non Profits, Cooperatives, Unions**  
Albany Area Housing Opportunities  
Albany NY Vietnam Veterans' Memorial Committee  
Anonymous  
Capital Affordable Housing Funding Corp.  
Honest Weight Food Coop  
Neighborhood Resource Center  
New York State United Teachers (NYSUT)  
Plumb Engineering  
Village Store Co-op

**Faith-based Institutions**  
Albany Friends Meeting  
Albany Presbytery  
Calvary Cemetery  
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  
Holy Family Parish  
Hudson Adirondack Spirituality Center  
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. 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  
Union Presbyterian Church  
Unitarian Universalist Association of Congregations  
Unitarian Universalist Congregation of Saratoga Springs  
United Jewish Federation of NENY  
Unity Church in Albany

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

**Financial Institutions *continued***  
KeyBank, NA  
Legacy Banks  
M & T Bank  
Opportunity Finance Corporation  
Pioneer Savings Bank  
RBS Citizens, N.A.  
Saratoga National Bank & Trust Co.  
SEFCU  
TD Bank  
Trustco Bank\*  
**Foundations & Trusts**  
Calvert Social Investment Foundation  
Charitable Leadership Foundation  
CR Alternative Trust  
Gadfly Trust  
Scheib Revocable Trust

**Individuals**  
Herbert R. Abbott & Stella Lombardo  
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  
Victor Bobnick  
James L. Bopp  
Karrice M. Bowen



\* some individuals and institutions have more than one investment with us.