

Community Impact Report 2014



Puzzles Café

Puzzles Bakery & Café, located at 515 State Street in Schenectady, is a social enterprise committed to improving the livelihood of individuals, families, and communities affected by autism spectrum disorders. Owned by Sara Mae Hickey, "Puzzles Bakery & Café harnesses the power of business to achieve social good. In addition to employing individuals with disabilities, our business also touches upon other social issues such as re-urbanization, downtown revitalization, nutrition, and locally sourced food."

In July of 2014, the Community Loan Fund loaned Puzzles Bakery & Café \$25,000 to purchase supplies and inventory. "As a young business owner with limited credit history, it wasn't easy to obtain a traditional business loan. Thanks to the Community Loan Fund, I was able to secure funding for Puzzles Bakery & Café and turn my vision into a reality! We are now open for business with nearly 20 employees, and over half of our workforce has special needs."

Puzzles Bakery & Café offers a variety of freshly baked goods, artisan sandwiches, hearty soups, signature salads, and beverages available for purchase for breakfast, lunch, and dinner. Check them out at www.puzzlesbakerycafe.com.

Ms. Hickey is a graduate of Skidmore College and was an intern at the Clinton Global Initiative. In addition to creating Puzzles Bakery & Café, she founded and manages The Autism Initiative, a nonprofit organization that offers community programs for families affected by autism. Ms. Hickey's sister was diagnosed with autism in 1995.



Tapestry on the Hudson

Imagine a beautifully renovated apartment in an historic building, with a community room, an exercise facility, on-site laundry, a "green" roof and updated mechanical, electrical and plumbing systems. That's The Community Builders' (TCB) model for community revitalization. The mission is to build and sustain strong communities where people of all incomes can achieve their full potential, with a particular focus on meeting the needs of low-income people not effectively served by market forces.

TCB has completed renovation projects in Troy, Cohoes and Albany. They are currently working on renovating the Mooradian's Building at 599 River Street in Troy, an estimated \$20.6 million rehab of a seven-story single brick warehouse building of Romanesque and Italianate-style architecture built in 1899. In 2014, the Community Loan Fund approved a \$400,000 loan for the pre-development work. Sue McCann, Director of Development for the Northeast Region explains the importance of that financing: "The Community Loan Fund provides the pre-development money – financing the architect, environmental report and early work for these projects. This is the most crucial money. They continue to go out on a limb with us on these projects, making the loans before the rest of the financing is secure."



This project will preserve the building's historic significance while updating all the systems, employing sustainable design. The heating and cooling will be supplied by a geothermal HVAC system and photovoltaic panels will supply the electricity.

The end result will be 67 new mixed-income family apartments on the Hudson River, a beautifully renovated historic building that is a valuable part of Troy's history and a model anchor for community re-investment and revitalization.

TCB's next project is a 60-unit scattered site affordable housing plan that will include the redevelopment of Schenectady's vacant Horace Mann Elementary School.

Cover Photos (from left to right): Fort Ann Rescue, Inc.; Fort Orange General Store; Capital CarShare; Hubbard Hall, Cambridge; Sarah Stevens from Zephyr Preservation Studios; (Next row, L to R) Hudson River Music Hall; the Center for Community Justice; Capital Roots; Jaime Cashier from Front Street Home Designs; The Strand Theatre, Hudson Falls; (Last row L to R) Honest Weight Food Co-op; gardeners from Capital Roots; Mary Liz & Paul Stewart from the Underground Railroad History Project; Rocco Acquilano, Church of the Holy Spirit, & Linda MacFarlane at CLFCR's 29th Anniversary Event.

Honors

Linda MacFarlane, Executive Director, was appointed to the Capital Region Economic Development Council as well as to the Upstate New York Regional Advisory Board of the Federal Reserve Bank of New York.

Board of Directors

Tim Harper, President
Jim Jednak, Vice President
Susan Cotner, Treasurer
Miriam Axel-Lute, Secretary

Kathleen Godfrey
Angelo Maddox
Rockie Mann
Nisch Sadhak

Susan Spang
John Staugaitis
Kirby White



Staff (Left to Right)

Walt Brady, Deputy Director and Director of Lending
Keri Hladik, Lending Officer
Paul Stewart, Director of Training and Technical Assistance
Destiny Watkins, Training and Technical Assistance Associate
Tina Ross, Office Administrator
Linda MacFarlane, Executive Director
Willow Olson, Portfolio Manager
Linda Chandler, Director of Development
Dorian Wells, Lending Officer
Lissa D'Aquanni, Director of Community Relations

Our Spring Tour Focused On New Community Development In Schenectady

"Today we're going to be seeing tangible examples of community-based economic development. This type of growth is critical for building sustainable neighborhoods," said Mayor Gary McCarthy as he welcomed attendees to our 2014 Spring Tour in Schenectady.

The tour began at the Community Loan Fund's new satellite office at 920 Albany Street, and then proceeded to an energy-efficient house being built by Better Neighborhoods, Inc. that is designed to allow homeowners to age in place; the Center for Community Justice, a nonprofit dedicated to finding community-based remedies for peaceful resolution of conflict; as well as two small businesses, Tesoros, a woman-owned Café, and Patrick's of Union Street, a barber shop.



"We wanted to showcase the City of Schenectady this year because of the growing impact that the Community Loan Fund is having, and because of our increased presence with the opening of our satellite office," said Linda MacFarlane, Executive Director. The Community Loan Fund has committed to investing \$1.9 million in new loans within Schenectady County to micro enterprises for business development, to non-profit organizations for housing and community services, and to individuals for home ownership and repair.

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



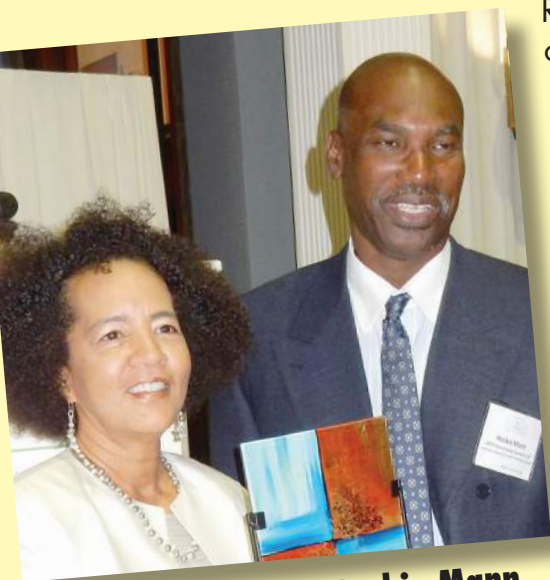
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@communityloans



Our Fall 2014 Annual Event spotlighted people and organizations who are making a difference in their communities. We celebrated 29 years of community development last October at Key Hall at Proctors in Schenectady. At the event, we honored:



Roxanne Wright & Rockie Mann

The Sanctuary for Independent Media, for its Uptown Summer Youth program, a 5-week series of arts and sustainability activities for at-risk teens in North Troy. With support from the Rensselaer County Summer Youth Employment Program and working with Troy Bike Rescue & Collard City Growers, neighborhood teens come together with artists, educators and environmental experts to explore identity and place, create art and green space, and build positive change in their community. In addition, under the leadership of Branda Miller and Steve Pierce, the Sanctuary has strategically purchased abandoned lots and buildings in the immediate vicinity and is renovating them for gardens, visiting artist spaces and outdoor concert areas.

Louise McNeilly



Rockie Mann, owner of JAFJR Construction, for his commitment to creating opportunities for minorities and women in the construction field. In 2005, Rockie started a painting business. While on the job, he had the opportunity to learn from other skilled tradesmen. He took courses in blueprint reading at Hudson Valley Community College and small business training from the Community Loan Fund. Shortly after, he formed JAFJR Construction Services, LLC and within a year became certified as a NYS Minority Business Enterprise (MBE). Rockie leveraged an initial site-support contract into one almost 8 times larger – allowing JAFJR to hire more than 80 additional people. Rockie is proud of the fact that he was able to hire women and minorities from the community, who could take their paychecks back into their communities to support their families and neighborhoods.

Steve Pierce



Branda Miller

Louise McNeilly, a community development activist who has spent the last two decades working for responsible and sustainable community development in the Capital Region. From 1993 to 2007, Louise was the Development/Deputy Director at the Community Loan Fund and was integrally involved in the organization's development and growth. Currently, she is the Director of Marketing, Development and Special Projects for the AHP Homeownership Center, manages the HomeSave Coalition and is the coordinator of the Community Development Alliance.

2014 YEAR IN REVIEW



Number of jobs
created or retained

2014: 205
OVERALL: 1,700



Number of
commercial units built
or rehabbed

2014: 17
OVERALL: 182



Number of affordable
housing units built or
rehabbed

2014: 46
OVERALL: 1,125



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

2014: 60
OVERALL: 750

Number of Projects

47

OVERALL: 758



25

Loans to
Non-Profits
for Affordable
Housing &
Community
Services



20

Loans to Micro-
Enterprises to Start Up
or Expand
(17 M/WBE)



2

Residential Loans

Amount in Loans
\$3.3M
OVERALL: \$40M

Amount Leveraged

\$3.6M
OVERALL: \$168M



2014 Investment Levels of Individuals

Individuals

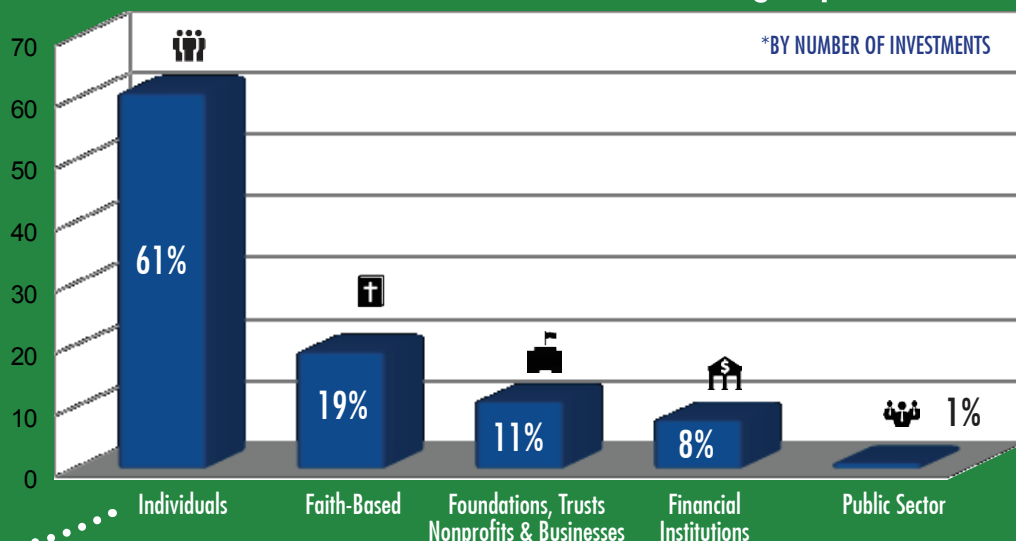
\$1,000+	39
\$2,000+	28
\$5,000+	19
\$10,000+	10
\$20,000+	13
\$50,000+	6
\$100,000+	2



117 INVESTORS

131 INVESTMENTS TOTALING \$1,355,460

2014 Sources of Investor Lending Capital*:





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.

COUNTIES INCLUDE:

- Albany
- Columbia
- Fulton
- Greene
- Montgomery
- Rensselaer
- Saratoga
- Schenectady
- Schoharie
- Warren
- Washington

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

Community Loan Fund of the Capital Region, Inc. Statements of Financial Position December 31, 2014 and 2013

Assets	2014	2013
Loans Receivable	\$10,215,310	\$9,137,139
Allowance for Loan Losses	<u>\$(550,862)</u>	<u>\$(556,847)</u>
Net Loans Receivable	\$9,664,448	\$8,580,292
Cash	-	\$2,244,212
Cash, Designated for Loan Commitments	\$2,405,273	\$1,199,669
Accounts Receivable	\$163,591	\$93,965
Prepaid Expenses	\$4,747	\$3,505
Equipment and Leasehold Improvements, Net	\$54,543	\$23,269

Total Assets \$12,292,602 \$12,144,912

Liabilities		
Notes Payable	\$7,045,338	\$6,912,049
Accounts Payable and Accrued Expenses	<u>\$70,249</u>	<u>\$56,005</u>
Total Liabilities	\$7,115,587	\$6,968,054

Net Assets		
Unrestricted	<u>\$5,177,015</u>	<u>\$5,176,858</u>

Total Liabilities and Net Assets \$12,292,602 \$12,144,912

Community Loan Fund of the Capital Region, Inc. Statements of Activities and Changes in Net Assets For the Years Ended December 31, 2014 and 2013

Revenues	2014	2013
Government Grants	\$139,073	\$98,443
Contributions	\$223,725	\$250,667
Interest Income	\$530,234	\$561,787
Management Fee & Miscellaneous	<u>\$36,132</u>	<u>\$32,811</u>
Total Revenues	\$929,164	\$943,708

Expenses		
Salaries & Fringe	\$581,993	\$574,777
Professional Fees & Expenses	\$41,498	\$29,239
Conferences & Trainings	\$9,681	\$2,704
Office Expenses	\$43,730	\$36,038
Public Education	\$13,434	\$17,988
Interest Expense	\$130,724	\$136,357
Loan Loss Provision	\$93,051	\$123,949
Other	<u>\$14,896</u>	<u>\$10,989</u>
Total Expenses	\$929,007	\$932,041

Increase in Net Assets \$157 \$11,667

Net Assets, Beginning of Year \$5,176,858 \$5,165,191

Net Assets, End of Year \$5,177,015 \$5,176,858