



FINANCE FOR PEOPLE, FOR COMMUNITIES

An Economic and Social Concern

More apparent than ever, together we have been onto something over the last 24 years: Capital Region residents—poor, middle income, and wealthy—along with locally based faith and civic groups, businesses, banks and unions, pooling their resources in order to lend their neighbors a hand-up.

Your community loan fund is an open and transparent economic model that keeps business and financial transactions fair and personal and, as you will see throughout this report, leads to rewarding results. Managed with sound stewardship, we have been building community assets, not toxic assets.

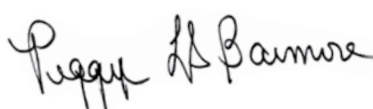
Since 1985, the **Capital District Community Loan Fund** has served as one of your vehicles for making the Capital Region a better place to live, work, worship and recreate. To date, we have made over 470 loans to community and economic development projects throughout eleven counties, totaling almost \$22 million, and resulting in over 680 units of affordable housing created or preserved, 135 small businesses and micro enterprises started or expanded, over 800 jobs created or retained, and over 110 commercial facilities purchased or renovated. In addition to our lending activities in underserved credit markets, hundreds of area entrepreneurs and nonprofit groups have received one-on-one counseling, classroom training and experienced advice. Furthermore, we are pleased to report that we continue to have a 100% repayment rate to all of our socially concerned investors, small and large. Without you, these results would not have been achieved.

Approaching our 25th anniversary, we have thoroughly demonstrated that community economic development lending creates local economic strength by stimulating activities in underserved markets, facilitating diversity, and promoting community well-being and environmental sustainability. With exciting plans to expand your community loan fund this year, and next, you can be assured that precious resources will leave a lasting legacy in the Capital Region and be made available to current, and future, generations of small business entrepreneurs, micro and social enterprises, and nonprofits providing affordable housing and community services.


At this pivotal time, we need your continued support to produce much needed economic and social dividends as we meet today's economic challenges.

Please do not hesitate to contact us if you have any questions, comments or suggestions for our work. On behalf of our Board of Directors, Committee Members and staff, thank you for your continued support and generosity.

Gratefully,



Peggy L.S. Barmore
President, Board of Directors



Sr. Maureen Joyce
Immediate Past President



Bob Radliff
Executive Director



OUR 2008 PROGRAM HIGHLIGHTS



May 2008 Small Business Course graduating class at the School of Business at The College of Saint Rose

Thanks to your support and encouragement, 2008 was another very productive year for community economic development in the Capital District—affordable housing was created or preserved, minority and women owned businesses were started or expanded, economic activity in low-wealth communities was stimulated, and needed services to low-income people were provided.

Community Economic Development Lending

In 2008, we grew our loans outstanding approximately 30% to over \$6 million—our most ever. We financed 26 community and economic development projects led by nonprofit organizations and micro enterprises owned by low-income people, minorities and women. In addition, we:

- Made our 461st loan and have now exceeded \$21 million in loan originations
- Committed another \$2 million to new loans and lines-of-credit



Walt Brady, Doctor Myria Emeny, and Khamel Abdulai at the Grand Opening of Doc Myria's Family Medicine in Westerlo, rural Albany County

- Increased our maximum loan limit to non-profit groups to \$350,000
- Expanded our capacity by promoting Walt Brady to our Director of Lending and hiring (early 2009) Joe Landy as a Lending Officer

Training and Technical Assistance

The Community Loan Fund complements its lending activities with training and technical assistance services. Led by our Manager of Training and Technical Assistance, Paul Stewart, this year's highlights included:

- Individually counseled over 200 individuals and groups
- Held three 8-week business planning training courses, taught by Mike Mathews, with the School of Business at the College of Saint Rose; 42 students graduated
- Held special trainings and workshops, many with the Albany Center for Economic Success, over 100 entrepreneurs attended
- Offered 4 free Small Business Legal Clinics in cooperation with The Legal Project of the Women's Bar Association
- Worked with low-income individuals who attended financial literacy classes through the Affordable Housing Partnership and saved funds to start or expand their own small businesses

Socially Concerned Investing

The Community Loan Fund continues to provide opportunities for concerned individuals and institutions to put their principles into practice and invest locally in community improvements. Socially concerned investors—through donations and/or below market rate loans (any return may be a good return in the current market)—provide the necessary capital for our community and economic development activities. In 2008, highlights included:

- Hired Linda Chandler as our Development Manager
- Grew total lending capital pool to \$8 million
- Held a Spring Tour for supporters and investors that visited financed projects in Troy: Troy Community Food Coop (start-up commitment), Sanctuary for Independent Media (facility purchase), Olde Judge Mansion Bed & Breakfast (women-owned business) and Hudson Mohawk Industrial Gateway (renovations); special thanks to Tom Carroll and Joe Fama for leading the tour with wisdom and humor
- Held our Annual Event at NYSUT celebrating 23 years of socially concerned investing and community development lending, with over 150 attendees
- The Community Loan Fund's growing number of investors—over 300 individuals, faith-based institutions, unions, foundations, banks, and other business and civic groups—continued to enjoy a **100% repayment rate** as they witness economic activities delivering impressive social returns

Collaborations and New Initiatives

As our work testifies, we strongly believe that partnerships and collaborations can often produce the best results. Also, our unique role as a regional organization allows us to help promote and transfer best practices to other areas of the Capital District. Some of these efforts and exciting new initiatives met evolving community needs in 2008:

- Participated in the Capital District Homeownership Collaborative and helped manage its first initiative, a buyer broker realty company—Community Realty
- Helped manage Fox Creek Press, the non-profit publisher of Kirby White's newest release *Wilder Ponds* and his community development mystery novel *The Long Stair*—over \$10,000 in net proceeds have now supported affordable housing, community development & environmental conservation efforts
- Participated as a member of Capital District Local First, an organization that raises public awareness of the benefits of a sustainable local economy.

2008 Jeanette Dworkin Award



**Jody Hotaling,
Thunder
Customs**

Sharon Springs
Schoharie County

in recognition
of her skill and
perseverance in
starting and growing
a small business, and
her commitment
to improving our
community

In 2004, Jody Hotaling decided to turn her love of motorcycles into a business, and Thunder Customs roared to life. Thunder Customs is a custom parts and accessories retail store in Sharon Springs which sells and offers service and repair for motorcycles, snowmobiles, and ATVs. Entrepreneurs often have difficulty obtaining capital, but as a woman trying to start a motorcycle business, Jody faced a unique challenge: two different banks told her they would not even consider her loan applications. The CDCLF saw potential though, and has supplied Jody with four loans for business expenses, as well as to purchase the building Thunder Customs previously rented. Although the building suffered a devastating fire last year, Thunder Customs rebuilt and is already ahead of financial projections.



OUR PEOPLE

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 Harry A. Harder
 Phyllis Hathaway (joined Feb 2009)
 Douglas R. Kallenburg
 K. Michael Mathews, DBA
 Harry Moran, CFP
 William J. Przylucki

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 Joe Landy *Lending Officer*
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 Analisa Sanchez *Office Administrator*
 Paul Stewart *Manager of Training & Technical Assistance*
 Jaime Potter *RPI Intern*
 Emily Schultz *RPI Intern*



Community Loan Fund Staff
Sign manufactured by borrower, Capital SignsSmith

Committees

Loan Committee

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 Khamel Abdulai
 Bobbi Carter
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 Harry Moran
 Michael Slik

Nominating and Leadership

Harry Moran, *Chair*
 Kirsten Keefe
 Michael Slik



OUR BORROWERS

Lending Activities in 2008

Loans Closed

- **Joy Auto Transportation** (Corinth, Saratoga Co.): \$10,000 for start-up trucking company owned by low-income individual
- **Details** (Greenwich, Washington Co.): \$9,000 for woman-owned start-up hair salon
- **Capital District Habitat for Humanity**: \$100,000 for acquisition of land in Albany's South End neighborhood made in partnership with the Charitable Leadership Foundation; and \$150,000 for the purchase and installation of a furnace system and a NYSEERDA-approved energy efficient roof
- **Cambridge Valley Community Development and Preservation Partnership**: \$250,000 to preserve and revitalize historic rural freight yard in Village
- **Hubbard Hall Projects** (Cambridge): \$200,000 for freight depot renovation costs
- **Housing Resources of Columbia County**: \$67,000 for mixed-use property and improvements in Hudson
- **Auntie B's** (Greenwich, Washington Co.): \$5,500 to expand woman-owned soy-based candle business
- **Western Contractors** (Montgomery Co.): \$10,000 line-of-credit for minority-owned contracting business
- **Lighting Cultivator** (Malta, Saratoga Co.): \$50,000 to start-up nonprofit fostering research, development and manufacturing of energy-efficient lighting products
- **Housing Resources of Columbia County**: \$45,000 for cash flow while awaiting NYS contract proceeds
- **Lorice Enterprises** (Albany): \$10,000 line-of-credit for minority-owned contracting business
- **ATS Management Construction** (Schenectady): \$3,000 for cash flow to minority-owned contractor
- **Doc Myria's Family Medicine** (Westerlo, Albany Co.): \$20,000 for woman-owned medical practice in underserved rural area
- **TASC of the Capital District**: \$30,000 for exterior repairs to Albany building housing program clients
- **Albany Community Land Trust**: \$52,000 to purchase and repair West Hill property for resale to low-income household
- **Underground Railroad History Project of the Capital Region**: \$20,000 to stabilize historically significant building in Albany's Arbor Hill



*Couldn't have been more
accommodating and very
enthusiastic!*

—Tina Urzan, Small Business Borrower

- **Windo-Therm LLC** (Hoosick Falls, Rensselaer Co.): \$35,000 line-of-credit for manufacturing and installation of window insulation panels
- **New York State Coalition for the Aging, Inc.**: \$25,000 line of credit while awaiting payment on NYS contract
- **Tea Leaves & Coffee Beans** (Schuylerville): \$10,000 to a woman-owned business for the purchase of equipment
- **Fabio's Grocery** (Schenectady): \$20,000 for equipment and improvements to minority-owned small business
- **Little Blessings Daycare** (Albany): \$3,000 to woman-owned business for home-based childcare provided to third shift hour workers

- **Interfaith Partnership for the Homeless, Inc.** (Albany): \$80,000 for acquisition and predevelopment costs for construction of a facility to provide affordable housing for chronically homeless individuals with disabilities
- **Tesoros** (Schenectady): \$50,000 to woman-owned business for relocation of retail store and café
- **New York Library Association, Inc.** (Guilderland): \$335,000 for a building to relocate headquarters
- **Sherry Lynn's, LLC** (Latham): \$20,000 to a woman-owned business to assist in relocation of a retail store providing gluten-free products

Loan Commitments

- **Troy Community Food Cooperative:** \$75,000 for opening of market in downtown that will renovate existing commercial property, create jobs and provide healthy foods
- **Albany Community Action Partnership:** \$20,000 to start-up temporary staffing agency business for human service providers and community organizations
- **Housing Assistance Program of Essex County:** \$300,000 to construct six new affordable homes in the Town of Keene as first project of newly created Adirondack Community Housing Trust
- **Ark Community Charter School** (Troy): \$300,000 to purchase leased school building attended by 180 students primarily from disadvantaged households (*closed in 2009*)
- **Better Neighborhoods, Inc.** (Schenectady): \$80,000 for the construction of a single family house using green/ADA/universal design techniques which will be sold to a low-income individual(s)
- **Bethesda House, Inc.** (Schenectady): \$300,000 for construction and relocation of a new headquarters which includes 16 affordable housing apartment units (*closed in 2009*)
- **CK Cycles, LLC** (Albany): \$20,000 to a small business for working capital and inventory purchase (*closed in 2009*)
- **BTW Contractors** (Wynantskill, Rensselaer Co.): \$10,000 line of credit to a woman-owned contracting business
- **Orchid's Jamaican-American Restaurant** (Schenectady): \$10,000 for a start-up of a woman-owned restaurant and catering business (*closed in 2009*)

2008 Spring Tour



Olde Judge Mansion B&B



Tina Urzan, owner of the Olde Judge Mansion Bed and Breakfast in North Troy, has realized a dream of entrepreneurship while making a difference in her North Troy neighborhood. Eight years ago, Tina decided to purchase the building full of ornate, architectural detail and convinced her brother to help her restore it. Together, they rebuilt walls and returned the stately old building to a beautiful Victorian. In 2005, Tina decided to purchase the back building, behind the Olde Judge Mansion, and turned to the CDCLF for help. "The Community Loan Fund (CDCLF) was the sole support that I had... without this, it was impossible to rent to anyone in order to start the process of income, in order to start paying the bills."

Please support our other borrowers

Able Asbestos Construction, Albany *
 ACS Printing, Albany
 Adirondack Chambers of Commerce, Glens Falls
 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 Corporation
 Albany United Methodist/Tri-City Shalom*
 Altamont Program*
 Anokha Imports, Greene Co.*
 Annie's Nursery, Schenectady*
 Arbor Hill Development Corporation
 V. Pilar Arthur, Albany
 Arts Center for the Capital Region, Troy
 Art Partners/Tsehay & Co., Albany
 Association for the Protection of the Adirondacks,
 Niskayuna
 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*
 Bountiful Closet of the Capital Region*
 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
 Chocolate Gecko, Albany*
 Cohoes Multi-Service Senior Service Center
 Commission on Economic Opportunity, Troy
 Community Land Trust of Schenectady*
 Community Housing Resource Board
 Consumer Directed Choices, Albany*
 C.O.C.O.A. House, Schenectady
 Creative Technologies, Albany*
 Dave Jones Fitness Studio, Colonie*
 Destiny's Salon, Albany*
 Details, Greenwich
 Doc Myria's Family Medicine, Westerlo
 Domestic Violence Services, Saratoga
 EBC Physical Therapy, East Berne
 Equinox, Albany
 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.
 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*
 Howlywood Pet Salon, Cohoes
 Homeless Action Committee, Albany*
 Homeless & Travelers Aid Society, Albany*
 HomeSave: Anti-predatory Lending Project
 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
 Johnson Design, Schenectady
 Kenwood Child Development Center, Rensselaer*
 Knox Estates*
 Laurene Walsh Childcare, Albany Co.
 Legal Aid Society of NENY



*...thrilled by my experience with the
 Community Loan Fund. Your organization
 is truly a benefit to this community.*

—In Our Own Voices, Nonprofit Borrower

Lighting Cultivator, Malta
 Little Blessings Daycare (Albany)
 Living Resources Corp.*
 Lorice Enterprises, Albany
 Lower Adirondack Regional Arts Center, Glens Falls
 Lucca Salon, Malta
 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 Technical Assistance Program,
 Schenectady
 Moreau Community Center

Neighborhood Preservation Coalition of NYS
 North Country Ministry, Warren County
 North Creek Railway Depot Preservation, Johnsburg
 New York Council of Nonprofits
 New York Library Association Inc., Guilderland
 NYS Coalition Against Domestic Violence, Albany
 NYS Coalition for the Aging
 NY Statewide Senior Action Council*
 Olde Judge Mansion B&B, Troy
 Old Songs, Inc., Voorheesville
 Omni Plumbing, Albany
 One Hundred Black Men, Albany

2008 Social Enterprise Award



Treatment Alternatives for Safer Communities of the Capital District



In recognition of its outstanding service to the community and socially responsible use of resources

Treatment Alternatives for Safer Communities (TASC) of the Capital District is a non-profit organization that was established in 1984. The mission of TASC is to assist offenders in the Capital District who are in need of drug, alcohol, or mental health treatment, as well as to help them re-integrate into the community.

Joanne Schlang, Executive Director of TASC, started the organization in 1983 after hearing about similar programs at a conference she attended. Now, TASC provides assessment, treatment planning, and referral for clients facing new criminal charges, as well as probation or parole violations. The Capital District TASC is the only TASC nationwide that provides transitional housing, which Schlang calls the “crux of TASC”. The CDCLF made the purchases and renovations of these transitional residences possible, providing a total of over \$400,000 in loans.

Paldor Planning Services, Inc., Albany
 Parkside View/The Community Builders, Schenectady
 Party with Mia, Wynantskill
 The Pottery Place, Glens Falls
 Rainbow Access Initiative, Niskayuna
 Refreshing Springs Day Care, Schenectady*
 Regional Farm & Food Project
 Rest & Be Thankful Foundation
 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, LLC
 Social Justice Center, Albany*
 St. Joseph's Housing, 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*
 Tea Leaves & Coffee Beans, Schuylerville
 Tesoros, Schenectady*
 Thunder Customs, Schoharie Co.*
 Transitional Services Association, Saratoga
 Trinity Child Care Center, Albany*
 Trinity Institution—Homer Perkins Center, Albany*
 TAP, Inc.*
 Troy Area United Ministries (TAUM)
 Troy Boys & Girls Club
 Troy Rehabilitation and Improvement Program*
 25th Hour, Albany
 Underground Railroad History Project of the Capital Region
 United Tenants of Albany
 Via Fresca, Albany Co.
 V Salon, Albany
 Waterford School of Early Childhood
 West Hill Improvement Corporation, Albany
 Western Contractors, Montgomery Co.
 Whitney Young Jr. Health Center, Albany
 Wiawaka Holiday House, Warren County
 Windo-Therm, LLC, Hoosick Falls
 WPNT Construction Inc., Albany
 YouthBuild, Schenectady
**More than one loan*
With apologies for any omissions



OUR SUPPORTERS

Current Investors

Businesses, Nonprofits, Cooperatives, Unions

Albany Area Housing Opportunities
 Albany NY Vietnam Veterans' Memorial Committee
 Capital Affordable Housing Funding Corp.
 Honest Weight Food Coop
 Neighborhood Resource Center
 NYSUT
 Plumb Engineering
 The Village Store Co-op

Faith-based

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
 Hudson Adirondack Spirituality Center
 Rev. James J. Kane
 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. Clement's Church
 St. Helen's Church
 St. John's Episcopal Church
 St. Lucy's Church
 St. Madeleine Sophie Church
 St. Patrick's Church now Holy Family Parish
 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
 Key Bank, NA
 M & T Bank
 Opportunity Finance Corporation
 Pioneer Savings Bank
 RBS Citizens, N.A.
 Saratoga National Bank & Trust Co.
 SEFCU
 TD Banknorth
 Trustco Bank

Foundations/Trusts

Calvert Social Investment Foundation
 Charitable Leadership Foundation
 CR Alternative Trust
 Gadfly Trust
 Scheib Revocable Trust

Individuals

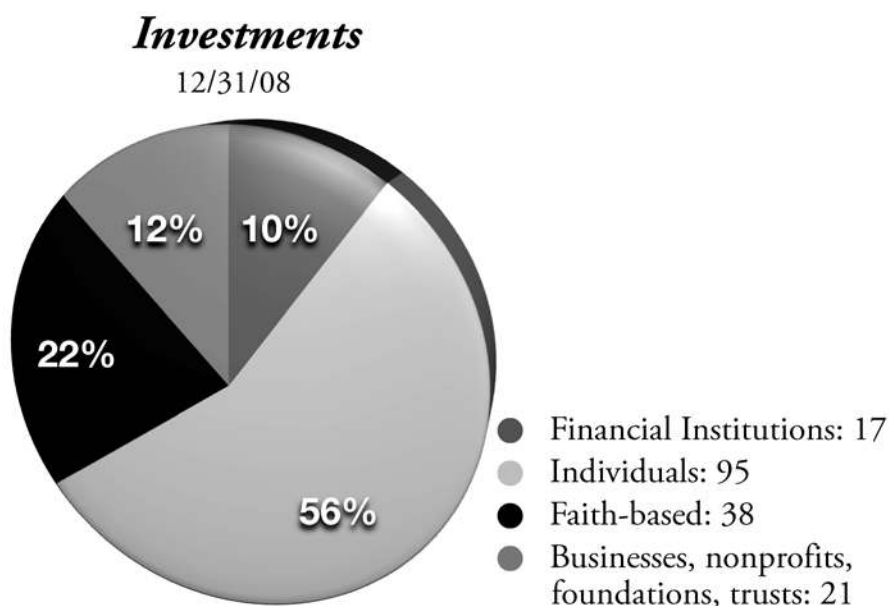
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 Judith Porter Adams
 Guy D. & Aimee
 Allaud
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 Margaret Wilson
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*You are my economic
 stimulus of choice.*

—Marilyn McCabe
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F. Michael Tucker
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Elaine & Dorsey Whitehead
Joseph F. Wierschem
Lawrence Wittner
Mark P. Yolles
Mary Lou & Craig Youmans
Frank Zollo & Petra Hahn
**deceased in 2008*

With apologies for any errors or omissions



Long-term investors and supporters recognized by Bishop Hubbard at Fall Event at NYSUT

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Businesses, Non Profits, Unions

25th Hour Accounting Solutions, Wayne Higdon
 Affordable Housing Partnership
 Albany County Democratic Committee
 April Marie Music, LLC
 Ben & Jerry's of Freeport, ME
 CDWBA Legal Project, Inc., Lisa Frisch
 Chicago Title Insurance Company, Joe Culella
 Community Realty
 Anne Reynolds Copps, Esq.
 Harry Moran, CFP, Cornerstone Financial Advisors
 Honest Weight Food Co-op
 Interfaith Partnership for the Homeless, Janine Robitaille
 George R. Kaminski, CPA
 Lemery Greisler LLC, Paul Levine
 Living Resources Corporation, Fredrick Erlich
 McIntosh Woodworks, Robert & Bliss White
 McIntosh
 New York Library Association, Inc., Michael Borges
 Newkirk Products, Inc.
 O'Connell & Aronowitz
 Party with Mia
 J.W. Pfeil
 Schenectady County Community Business Center, Keri Pratico
 Schenectady Local Development Corp., Steve Strichman & Sherry Hauenstein
 Slocum, DeAngelus & Associates, PC, Jerry DeAngelus
 Stulmaker, Kohn & Richardson, LLP, Tim Pierce
 Superior Business Products, Inc.
 Troy Food Coop, LLC, Alane Hohenberg

Faith-Based

Church of the Holy Spirit
 Congregation Beth Emeth
 First Unitarian Society of Schenectady
 Our Lady of Grace Parish
 Siena College Friary
 Sisters of St. Joseph of Carondelet
 St. Lucy's Church
 Rev. James J. Vaughan

Financial Institutions

Adirondack Trust Company
 Ballston Spa National Bank
 Bank of America
 Berkshire Bank
 Citizens Financial Group

First Niagara Bank
 Glens Falls National Bank & Trust Company
 HSBC Bank
 Key Bank National Association
 M & T Bank
 NBT Bancorp
 Pioneer Savings Bank
 SEFCU
 TD Banknorth, N.A.
 Trustco Bank

Foundations

Charitable Venture Foundation
 JPMorgan Chase Foundation
 TD Banknorth Charitable Foundation
 The Community Foundation for the Greater Capital Region

2008 Spring Tour



The Sanctuary for Independent Media



The Sanctuary for Independent Media of Troy is a center where media rules, and where people can learn, perform, produce and deliver their product in a non-commercial environment. It is a project of the New York Media Alliance of Troy, directed by Steve Pierce. "Media Alliance is hands on," says Pierce, "it is how to create a message, to produce the DVD, the documentary, the short." The CDCLF provided a mortgage loan for the Sanctuary to purchase a former church building on 6th Avenue. "The building is perfect for production, for camera shoots, for DVD production and audience viewing," says Pierce.

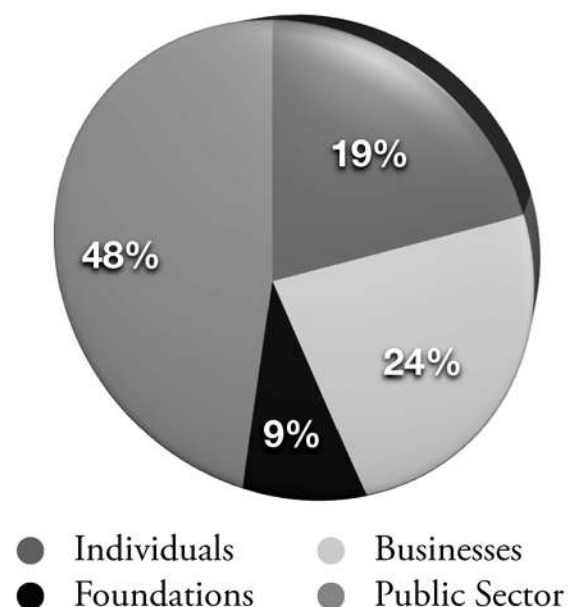
Public Sector

Albany County Legislature/
William Clay
Empire State Development Corp.
NYS Legislative Item, Sen. Neil
Breslin
SBA PRIME

Individuals

Khamel M. Abdulai
Rezsins & Theodore Adams
Saima Akhtar
John & Mary Ann Allen
Rich Angehr
Anonymous
David G. Ashton
Billie Aul
Howard Bancroft
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 First Niagara Bank
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 Honest Weight Food Coop
 Hubbard Hall Productions
 Jean Paul Day Spa/Hair Salon
 Jeepers
 Justin's, DeJohn's & Legends
 MicroKnowledge Computer
 Training & Consulting
 Midtown Tap & Tea Room
 Rev. Jim Miller
 Eileen Murray
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 NYSUT

Olde Judge Mansion Bed &
 Breakfast
 Open Door Bookstore
 Party with Mia
 Proctor's Theater
 Margaret Radliff
 Rice Mansion Inn
 Saratoga Performing Arts Center
 Sycamore Country Club
 Tea Leaves & Coffee Beans
 The Egg (Center for the
 Performing Arts)
 The George Mann Tory Tavern
 The Pottery Place
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*With apologies for any errors or
omissions*

*Nola White and
Robbie McIntosh,
longtime investors,
at Annual Event*



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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, 2008 and 2007 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, 2008 and 2007, 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
 February 10, 2009

CAPITAL DISTRICT COMMUNITY LOAN FUND, INC.

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2008 AND 2007

ASSETS

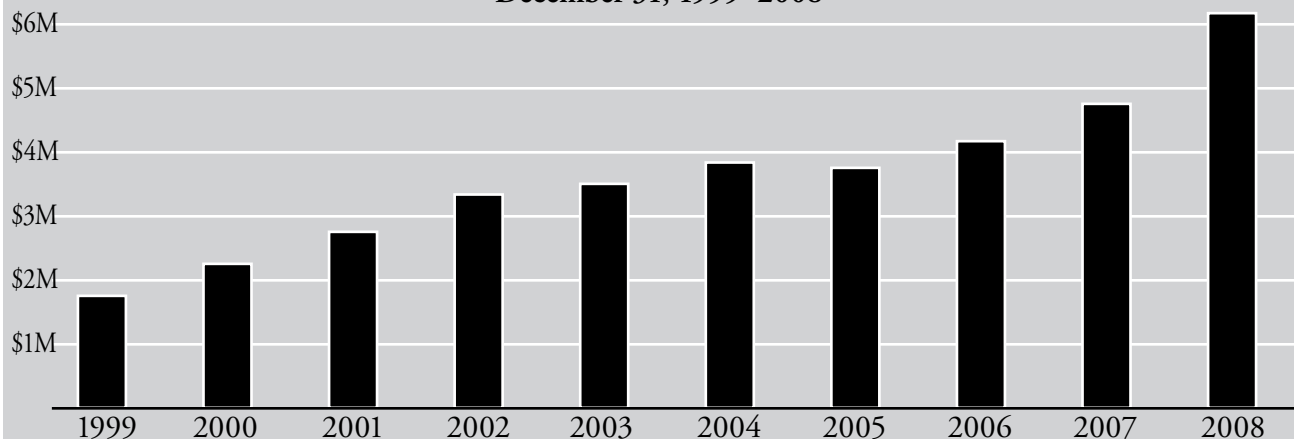
	<u>2008</u>	<u>2007</u>
Assets		
Cash	\$ 430,531	\$ 946,816
Cash, Designated for Loan Commitments	2,134,291	2,139,636
Accounts Receivable	38,882	26,752
Loans	6,200,258	4,867,154
Allowance for Uncollectible Loans	<u>(568,712)</u>	<u>(485,896)</u>
Loans, Net of Allowance	5,631,546	4,381,258
Prepaid Expenses and Other Assets	3,806	2,814
Equipment and Leasehold Improvements, Net	<u>26,283</u>	<u>30,000</u>
Total Assets	<u>\$ 8,265,339</u>	<u>\$ 7,527,276</u>

LIABILITIES AND NET ASSETS

Liabilities		
Notes Payable	\$ 4,502,339	\$ 3,973,938
Accounts Payable and Accrued Expenses	<u>34,896</u>	<u>15,355</u>
Total Liabilities	4,537,235	3,989,293
Net Assets		
Unrestricted	<u>3,728,104</u>	<u>3,537,983</u>
Total Liabilities and Net Assets	<u>\$ 8,265,339</u>	<u>\$ 7,527,276</u>

Community & Economic Development Borrower Loans

December 31, 1999–2008



CAPITAL DISTRICT COMMUNITY LOAN FUND, INC.*STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007*

	<u>2008</u>	<u>2007</u>
Revenues:		
Government Grants	\$ 133,979	\$ 122,083
Contributions	147,267	116,247
Interest Income	440,051	446,675
Miscellaneous Income	<u>8,790</u>	<u>32,142</u>
Total Revenues	<u>730,087</u>	<u>717,147</u>
Expenses:		
Salaries	235,405	253,557
Payroll Taxes and Benefits	37,742	51,743
Professional Fees	13,952	11,937
Conferences	1,514	1,989
Office Supplies	5,594	5,074
Travel	-	1,771
Dues and Recording Fees	2,345	2,475
Postage	2,745	3,920
Telephone	3,395	3,373
Bank Service Charges	197	93
Insurance	2,269	3,031
Rent	10,800	10,800
Collection Expense	1,976	1,627
Miscellaneous	3,843	2,610
Public Education	14,979	10,405
Equipment and Repair	3,665	2,530
Interest Expense	102,905	94,213
Loan Loss Provision	90,298	50,000
Depreciation	4,993	4,460
Training	<u>1,349</u>	<u>3,285</u>
Total Expenses	<u>539,966</u>	<u>518,893</u>
Increase in Net Assets	190,121	198,254
Net Assets, Beginning of Year	<u>3,537,983</u>	<u>3,339,729</u>
Net Assets, End of Year	<u><u>\$ 3,728,104</u></u>	<u><u>\$ 3,537,983</u></u>
