



Capital District Community Loan Fund

255 Orange Street, Albany, NY 12210

518-436-8586

Dear Friend of the Community Loan Fund:

Thanks to your support and encouragement, 2007 was another very productive year for community development in the Capital District – *affordable housing was developed, 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 Development Lending

In 2007, we loaned over \$2.5 million – our most ever in 1 year. We financed 33 community and economic development projects led by nonprofit organizations and micro enterprises owned by low-income people, minorities and women. In addition, we:

- ✓ Developed and managed a unique loan product that allows local Habitats for Humanity to build more affordable homes (with the same amount of resources)
- ✓ Managed the Albany County Job Creation Partnership program that made 3 loans to small businesses and 1 to a nonprofit group, creating over 50 jobs to date
- ✓ Developed and managed a loan program for minority contractors that provides them with sufficient cash flow and allows them to access larger jobs
- ✓ Grew our total amount of loans currently outstanding to almost \$5 million and managed a community development loan portfolio of over 100 loans

At right, Christina Urzan, owner of the Olde Judge Mansion Bed and Breakfast on Sixth Avenue, Troy. The Community Loan Fund provided financing to expand her small business. In addition to running her successful business, Ms. Urzan also engages in many activities to improve Troy and the neighborhood.



Training and Technical Assistance

The Community Loan Fund *compliments its lending activities with training and technical assistance services.* This year's highlights include:

- ✓ Held three 8-week business planning training courses with the School of Business at the College of Saint Rose; 24 students graduated this year
- ✓ Held special trainings and workshops on topics such as Nonprofit Real Estate Development and QuickBooks for Small Businesses; over 100 people attended

- ✓ Offered 3 free Small Business Legal Clinics in cooperation with The Legal Project of the Women's Bar Association
- ✓ Worked with 15 low-income individuals who attended financial literacy classes (through the Affordable Housing Partnership) and saved funds to start or expand their own small businesses



Professor Mike Mathews (back row, 3rd from left) of the School of Business at the College of Saint Rose, with February 2007 business planning course graduates.

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 2007:

- ✓ Helped establish and grow the Albany County Housing Trust Fund (www.housingtrustfund.net), a model public-private partnership working to meet affordable housing needs that stretch across municipal boundaries
- ✓ Sponsored workshop for Saratoga County to introduce Housing Trust Fund model; coordinated workshop at Albany Law School's Government Law Center, with the Capital District Regional Planning Commission, on "Working Together for Affordable Housing in Albany County"
- ✓ 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 publisher of Kirby White's community development mystery novel "The Long Stair" – net proceeds support affordable housing, community development & environmental conservation efforts

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 – provide the necessary capital for our community and economic development activities. In 2007, highlights included:

- ✓ Grew total lending capital pool to \$7 million (provided by hundreds of donors and socially concerned lenders)
- ✓ Held a Spring Tour for supporters and investors that visited Community Loan Fund-financed projects in Albany: United Tenants (purchased office space), Albany Community Land Trust (Clinton Avenue renovations) and A Cone of Our Own Gelateria & Café (women-owned business)
- ✓ Held our Annual Event celebrating over 20 years of socially concerned investing and community development lending, with over 160 attendees
- ✓ *The Community Loan Fund's growing number of investors – 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*



St. Paul's Center in Rensselaer provides shelter for homeless women and children. The nonprofit organization received start-up financing from the Community Loan Fund.

Locally-focused, Results-oriented

In 2008, the Community Loan Fund will make more loans (we already have over \$2 million in commitments to finance new projects), provide more training and technical assistance, and help facilitate more positive social and economic change in the Capital District. *As a community development financial institution, we are uniquely suited to pursue truly equitable and sustainable community and economic development throughout the region.*

Since 1985, the Community Loan Fund has made over 430 loans to community and economic development projects, totaling almost \$20 million, and resulting in over 650

units of affordable housing created or preserved, over 120 minority and women owned businesses started or expanded, and over 800 jobs created or retained.

Without you, these results would not have been achieved. On behalf of our Board of Directors, committee members, and staff (see below), thanks for your continued support and generosity.

Gratefully,

Sr. Maureen Joyce
President, Board of Directors

Bob Radliff
Executive Director



The Community gathering to hear about the positive impact the Community Loan Fund has had in the Capital District.

2007 Board of Directors: Peggy L.S. Barmore, Harry Harder, Sr. Maureen Joyce, Doug Kallenburg, Kirsten Keefe, Lisa Malone, K. Michael Mathews, Harry Moran, Bill Przulucki, and Michael Slik. **Committee Members:** David Ashton, Bobbi Carter, Cedric Carter, Susan Cotner, Phyllis Hathaway, James Jednak, Roger Markovics, Bob Meyer, Anthony Owens, Peter Trombley, Bert Weinberg, Lorraine Wynne. **Staff:** Walt Brady, Louise McNeilly, Bob Radliff, Analisa Sanchez, Paul Stewart.

The Capital District Community Loan Fund, Inc. is recognized by the IRS as tax exempt under section 501(c)(3) of the Code and a registered charity with the NYS Attorney General's office. Copies of our annual reports may be obtained by contacting the NYS Charities Registration Bureau, or by contacting our office. Contributions are tax deductible, to the fullest extent of the law.