



hdf

Four Walls.
One Dream.
No Barriers.

**2015
ANNUAL
REPORT**

The Housing Development Fund believes that all households and families should have the opportunity and access to affordable housing, and that affordable housing and economic diversity are beneficial to communities.

Housing Development Fund

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Dear Friends,

In Connecticut and New York, economic realities force hardworking families to make difficult choices. When struggling to keep up with rent, utilities, and keeping food on the table, saving for a downpayment often just doesn't fit. For developers, similar choices often rule out inclusion of affordable units.

HDF provides a third option, knowing that delivering affordable housing solutions strengthens communities.

Since 1989, our partners have helped HDF to fill gaps and deliver solutions to the housing issues facing the families who live and work in America's most expensive housing markets.

We know that all our partners face many choices about where to dedicate their time, resources, and creativity. As we report on a year of innovation and collaboration at work at HDF, know that all the impact you find here is possible only because of you.

Sincerely,

Joan Carty

Joan Carty
President and CEO

Charlie Howell

Charles Howell
Board Chair

INNOVATION

In 2015, HDF underwent a complete technological makeover in everything from our phone systems to customer management platforms, improving communication and access to information for our clients, partners, and staff members.

As a participant in the NeighborWorks' Sustainable Homeownership Pilot (SHOP), HDF adopted Salesforce and a linked customer portal to manage customer and partner relations. Since December 2015, these new platforms have significantly increased the number of clients taking advantage of HDF's first-time homebuyer services.

FROM 38 new clients/month:

TO 80 new clients/month:

since launching salesforce and our online customer portal.

A new **VOIP phone system** has increased our accessibility to clients, allowing homeownership advisors to **travel between offices** and to outreach events while **staying in touch**.

FROM 30 days

TO 5 days:

time needed for our underwriters to obtain the financial statements they need to approve down payment assistance loans

Based on feedback from our clients, partners, and supporters, we designed a **new website** in partnership with MadisonMott, Inc. Check it out @

[hdfconnects.org!](http://hdfconnects.org)

NEW PROGRAMS



The proud recipients of the first HomeLIFT reservation! 177 borrowers reserved funds at the New Haven Launch in August 2016.

HOMELIFT NEW HAVEN

In 2015, HDF partnered with NeighborWorks America, Neighborhood Housing Services of New Haven, and Wells Fargo to bring downpayment assistance to New Haven, East Haven, and West Haven.

The HomeLIFT program allows eligible borrowers to secure \$15,000 in 0% interest forgivable down payment assistance, which can be used in conjunction with any of HDF's loan products.

So far, 90 income-eligible borrowers have purchased homes using HomeLift. We look forward to helping more than 100 more families purchase homes in New Haven through 2016!

EXPANSION

Every year, HDF brings SmartMove downpayment assistance to new regions by partnering with local counseling agencies and banks.

SmartMove New York was launched in 2014 and is currently available to borrowers in Westchester, Rockland, Suffolk, and Nassau counties.

Thanks to a grant from NeighborWorks America, we are currently pursuing approval to lend in Massachusetts.



SHORE UP

ShoreUp CT is a State of Connecticut program administered by the HDF to provide low-interest loans to flood-affected homeowners looking to raise their homes.

So far, eight homeowners in high risk areas have secured their homes - a total of \$1.2 million in assistance. Another 9 property owners have loans pending. More than 80 homeowners have been prequalified through the program, learning about their options for resiliency.

MULTIFAMILY LENDING

HDF continues to provide new development, rehabilitation, construction, and permanent financing for affordable housing rental projects that serve low to moderate income households throughout the State of Connecticut.

AFFORDABLE HOUSING PREVIEW



The groundbreaking at Adams Gardens this spring kicked off a new season of development!

Millport Apartments New Canaan

HDF has funded a pre-development loan to New Canaan Housing Authority for the construction of Millport Apartments, a two Phase affordable housing development with 73 units.

Adams Gardens Greenwich

HDF closed on a construction to permanent loan to the Housing Authority of the Town of Greenwich with additional financing from the First Bank of Greenwich for the construction of 11 new units of affordable housing in Riverside, CT.

COLLABORATION WITH MACARTHUR FOUNDATION & CT GREEN BANK

In 2016, HDF will partner with Connecticut Green Bank and the John D. & Catherine T. MacArthur Foundation to support energy efficiency and clean energy in the affordable multi-family housing sector by supporting and expanding financing solutions for multifamily properties in Connecticut.

A \$5 million program related investment by the MacArthur Foundation, will target funding toward three programs

- a revolving pre-development energy loan fund to cover the costs of energy opportunity assessments, audits, and project scope definition
- a loan pool to finance remediation of health and safety measures
- term financing to bridge gaps and provide a lower weighted average cost of capital for viable projects.

MacArthur
Foundation



CONNECTICUT
GREEN BANKSM

RESIDENTIAL LENDING



“

I absolutely recommend HDF. The FTHB program enabled me to start a life with an investment and accomplishment I had never dreamed possible before.

My homeownership adviser was proactive, attentive, personable and informed. She was a perfect guide who shepherded me through the whole process.”

- Sarah B.

#HDFHome in June 2015

HDF's first time homebuyer program changes lives.

With access to free counseling and home buyer education classes, as well as downpayment and closing cost assistance loans, hardworking families are able to make an investment in their future - and the future of their community.

Not everybody is ready to buy a home when they first start out, and that's where HDF's homeownership advisers come in, working one-on-one with clients to develop action plans to increase savings and reduce debt.

When clients are ready, our advisors help them to identify and apply for down payment assistance opportunities designed to make home affordable, like Smart-Move and Live Where You Work. The American dream - one step at a time - the HDF way.



HDF homeownership staff volunteering at Norwalk Grass-roots tennis for NeighborWorks Week 2015.

SUPPORTERS & PARTNERS

ICONS (\$200,000+)

CDFI Fund
Eversource Energy
NeighborWorks America

TRAILBLAZERS (\$50,000+)

Citi Foundation
Connecticut Green Bank

VISIONARIES (\$10,000+)

Bank of America Charitable Foundation
First County Bank Foundation
JP Morgan Chase Foundation
People's United Community Foundation
Webster Bank

LEADERS (\$5,000+)

People's United Bank
Signature Bank
Spinnaker Real Estate Partners
Stephen Woodward
United Way of Western CT

INVESTORS (\$1,000+)

Bankwell
Business Council of Fairfield County
Charter Oak Communities
Elizabeth McGroarty
Federal Home Loan Bank of Boston
Ginsburg Development Co.
M&T Bank
McCarthy Fingar LLP
Murtha Cullina LLP
Newtown Savings Bank
Savings Bank of Danbury
TD Bank
Wells Fargo
Wofsey, Rosen, Kweskin & Kuriansky

PARTNERS (\$500+)

Al Shehadi
Benefore Properties Corp.
Buckingham Properties
Caspi Development, LLC
Diamond Properties, LLC
Union Savings Bank

BUILDERS (\$250+)

CT Community Bank
Fairfield County Bank
Friedberg, Smith & Co P.C.
Griffith E. Harris Insurance Services LLC
Hoffman Investment Partners
Hoopes, Morgenthaler, Rausch & Scaramozza

John March
Kim Morque
Martin Morgado
Mayo Crowe LLC
New Neighborhoods, Inc.
Robinson & Cole
Stamford Mortgage Company
Stewart Title Guaranty Co.
Tzedakah House LLC

NEIGHBORS (\$100+)

Brian Skarda
Charlotte Suhler
CompuLedger
Deborah MacKenzie
Elyse Pitts
EMJ Construction Consultants
Fairfield County Community Foundation
Goldstein, Sandy
Housing Authority of the City of Danbury
Jack Penfield
James Philipakos
JFS, Inc.
John Bartlett
John Ciulla
Kathleen Walsh
Kenneth & Erna Olson
Lasberg Construction Associates
Laura Damm
Marjan Murray
Michael LaBella
Michael Rosten
Nancy Lawrence
Nate Shipp
Phi Energy LLC
Richard E. Taber
Seymour Weinstein
Steve Baron
Susan Elliott
The Ferguson Library

Thanks to you:



FINANCIALS

	FYE 2015	FYE 2014
ASSETS		
Cash & Cash Equivalents	\$8,511,145	\$7,749,160
Contributions, Grants, and Contracts Receivable	\$790,222	\$894,959
Mortgage Loans Receivable - Net	\$21,298,585	\$22,615,392
Homebuyer Assistance Loans	\$6,800,258	\$5,969,681
Leasehold and Other Assets	\$2,254,085	\$1,812,020
Agency Assets - Net of Agency Cash	\$13,736,279	\$13,955,687
Total Assets	\$53,390,574	\$52,996,899
LIABILITIES		
Notes Payable to Banks	\$19,156,034	\$21,092,056
Refundable Advances on Grants	\$5,273,998	\$2,595,610
Accrued Expenses and Other Liabilities	\$1,182,298	\$12,319,232
Agency Liabilities	\$13,736,279	\$13,955,687
Total Liabilities	\$39,348,609	\$49,962,585
REVENUE		
Interest Income on loans	\$1,280,070	\$1,336,077
Interest Income on Investments	\$19,478	\$34,146
Contracts and Fees Income	\$673,127	\$542,466
Contributions	\$558,111	\$587,867
Grants - Governmental	\$1,340,404	\$2,301,081
Fundraising Events	\$54,764	\$75,485
In Kind	\$9,287	
REO Sales and Support	\$143,005	\$409,143
Total Revenue	\$4,078,246	\$5,286,265
EXPENSES		
Program Services	\$2,646,483	\$2,390,051
Support Services	\$1,193,206	\$856,252
Provision for Losses	\$223,408	\$147,110
Total Expenses	\$4,063,097	\$3,393,413
CHANGE IN NET ASSETS	\$15,149	\$1,892,852
NET ASSETS, BEGINNING OF YEAR	\$14,026,816	\$12,133,964
NET ASSETS, END OF YEAR	\$14,041,965	\$14,026,816

HDF STAFF

Joan Carty
President & CEO

Gina Delano
Chief Financial Officer

Kelly Almanzar
Director of Residential Lending

Elissa Bard
Director of Multifamily Lending

Deborah MacKenzie
Director of Homebuyer Development

Elyse Pitts
Director of Innovation

Mary Thierry
Director of Development and Communications

Jaclynn Alves

Natalia Arias

Joan Arnold

Winifred Bailey

Suchana Costa

Robert Coulombe

Ana Cruz

Mary Alice Dinho

Nancy Forvil

Kayte Graveline

Catherine Halstead

Emmeline Harrigan

Myriam Mena-Polk

Alena Mizerany

Jerold Morgan

Pat Ormsby

Gwendolyn Robinson

Maria Sanchez

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Delila Torres

Roxana Ubillus

Jada Williamson

Richard Zelinsky