

The image features a green and yellow gradient bar at the top left containing the text 'hdf'. The background is a photograph of a wooden structure made of planks, resembling a small house or a dream, set on a grassy field under a clear blue sky. The structure consists of a stack of four horizontal planks forming a base, with two more planks leaning against each other to form a triangular roof.

hdf

# 2014 ANNUAL REPORT

FOUR WALLS

ONE DREAM

NO BARRIERS

## OUR MISSION

The Housing Development Fund, Inc. 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.

## DEAR FRIEND,

In 2014, the Housing Development Fund celebrated 25 years of opening doors to opportunity. We are excited to lead the next 25 years of innovation, education, and collaboration in affordable housing in Connecticut and New York.

HDF began in Stamford when a small cohort of investors and partners realized that, together, they could make affordable housing a reality. Today, we provide down-payment assistance and housing counseling and fund affordable housing development throughout Connecticut and New York. In 2015, we will help our 2,000th homebuyer to buy their first home.

HDF is a powerful advocate for affordable housing and neighborhood stabilization and revitalization, partnering with a wide variety of partners in the public and private sectors.

This year, we continue to innovate with programs like Shore Up Connecticut, which supports shoreline resiliency in CT; HDF Connects, which provides SmartMove™ loans in New York; and LEAP, which promotes landlord entrepreneurship as a route to revitalizing CT cities. We are utilizing new technology to strengthen our core capacity and measure our impact, and we are excited to help even more hardworking people get started on the path to homeownership by providing personalized and highly accessible tools.

HDF's partners assist us to strengthen housing impact in CT and beyond. Join us as we build stronger communities together — *one home at a time.*

## CHEERS,

*Kathleen  
Joan*



## Board of DIRECTORS

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LOCAL RESIDENT

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CLEARVIEW INVESTMENT  
MANAGEMENT

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WEBSTER BANK

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FIRST COUNTY BANK

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LOCAL RESIDENT

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LOCAL RESIDENT

*John March*  
CITIMORTGAGE

*Joseph McGee*  
BUSINESS COUNCIL  
OF FAIRFIELD COUNTY

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PEOPLE'S UNITED BANK

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NEWTOWN SAVINGS BANK

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SAVINGS BANK OF DANBURY

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TD BANK

*Al Shehadi*  
VITAL HEALTHCARE CAPITAL

*Brian Skarda*  
UNION SAVINGS BANK

*Seymour Weinstein*  
ATTORNEY-AT-LAW

## PARTNERSHIPS

With the help of our partners throughout Connecticut and New York, HDF can help more homebuyers than ever before. In 2014, more than 190 families purchased homes with HDF, up from 169 in 2013.

HDF is committed to collaboration with banks, law firms, and realty companies to develop new products and pathways for everyday people to achieve their dreams of homeownership. We've forged new partnerships with other housing counseling nonprofits to allow homebuyers to get the education and access to lending they need, in the communities where they live and work.

In 2014, we began a series of quarterly meetings to educate partners about our programs and lending products. To find out more, visit us on the web at: [hdf-ct.org/partners](http://hdf-ct.org/partners).

### HOME IN A DAY

In July 2014, HDF teamed up with banking and real estate partners to take HDF on the road for the first time. Home in a Day is a mobile prequalification and counseling event that brings HDF's experts and partners to meet potential homebuyers in their own communities.

“Partnering with HDF and the SmartMove program has helped us reach more clients. Home in a Day showed us a great model to put homebuyers on a fast track to getting their questions about buying a home answered. We look forward to continuing our work with HDF to help more families and individuals obtain the housing they need.”

MIKE SHEAHAN, CHELSEA GROTON BANK  
NEW PARTNER FOR 2015

“Working with HDF is beneficial to our business because their programs provide the gap financing that clients need in order to purchase their homes. With SmartMove, when clients win, we all win.”

MARTIN MORGADO, SAVINGS BANK OF DANBURY  
PARTNER SINCE 2005



## NEW PROGRAMS

**HDF IS PROUD TO BE AN INNOVATOR IN COMMUNITY DEVELOPMENT AND FINANCE. IN 2014, WE INTRODUCED NEW PROGRAMS AND ADJUSTED OUR LONG-TIME STRATEGIES TO BETTER MEET THE CHANGING NEEDS OF OUR CLIENTS.**

### SHORE UP CONNECTICUT

In the aftermath of Hurricanes Sandy and Irene, Governor Dannel Malloy allocated funding to increase the resiliency of coastal homes and businesses. Working with the State of Connecticut, HDF designed a low-interest loan fund to help homeowners in at-risk areas raise and weather-proof their homes.



*First Shore Up Connecticut Closing*

HDF has administered this fund since the Shore Up program launch in August 2014, travelling the Connecticut coastline to spread the word about this new resource for increasing shoreline resiliency. Homeowners like Donna and Frank (pictured here) are just the first of many that HDF will empower to build a safer, more storm-resilient future.

**“This new program is an important addition to the set of tools we have to help Connecticut residents strengthen and protect their homes and businesses against future storm damage.”**

EVONNE KLEIN  
COMMISSIONER, CT DEPARTMENT OF HOUSING

### SMARTMOVE NEW YORK

HDF has already helped almost 2,000 CT residents, and now HDF Connects is making SmartMove™ down-payment assistance available to those buying in Westchester, Nassau, and Suffolk Counties in New York. First-time homebuyers receive counseling from one of our six partner agencies and acquire a first mortgage from Citibank, People's United Bank, or Webster Bank.



### LEAP

The Landlord Entrepreneurship and Affordability Program (LEAP) brings stability to Connecticut's urban communities and encourages entrepreneurial homeownership. With counseling, landlord training, and financing from HDF, and home repair and maintenance training from Neighborhood Housing Services of New Haven, first-time homebuyers can purchase and successfully manage two-family homes.

# MULTIFAMILY LENDING

**HDF HELPS TO MAKE COMMUNITIES STRONGER** by encouraging local developers to build affordable housing, offering a variety of financing products to promote and facilitate the rehabilitation, new construction, and preservation of affordable housing for low- and moderate-income households.

In 2014, HDF added a new, flexible source of funds from Connecticut Housing Investment Fund to our Multifamily loan consortium, allowing us to target our services to developments serving CT residents who make below 50% of area median income.

## *Multifamily Banks:*

BANKWELL

CONNECTICUT COMMUNITY BANK

DARIEN ROWAYTON BANK

FIRST COUNTY BANK

FIRST REPUBLIC BANK

HUDSON CITY SAVINGS BANK

NEWTOWN SAVINGS BANK

PEOPLE'S UNITED BANK

SAVINGS BANK OF DANBURY

UNION SAVINGS

WEBSTER BANK

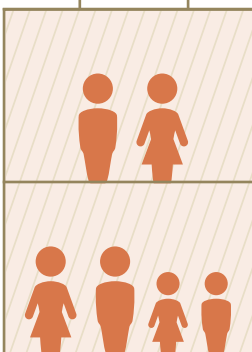


## HDF AT A GLANCE

*Since the inception of multifamily lending in 1989...*

### HDF HAS FINANCED:

**56** MULTI-FAMILY DEVELOPMENTS



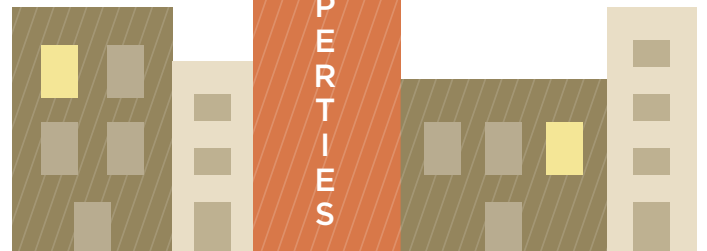
Resulting in approximately **1,077** high quality housing units

### AND CURRENTLY FINANCES:

**24**

PROPERTIES

**635** total units  
**352** of which are affordable



# FIRST TIME HOMEBUYER PROGRAM

“You get a little piece of the American Dream. You feel like you’ve accomplished something and you know it’s possible that you can teach your kids something about homeownership.”

SARA R.

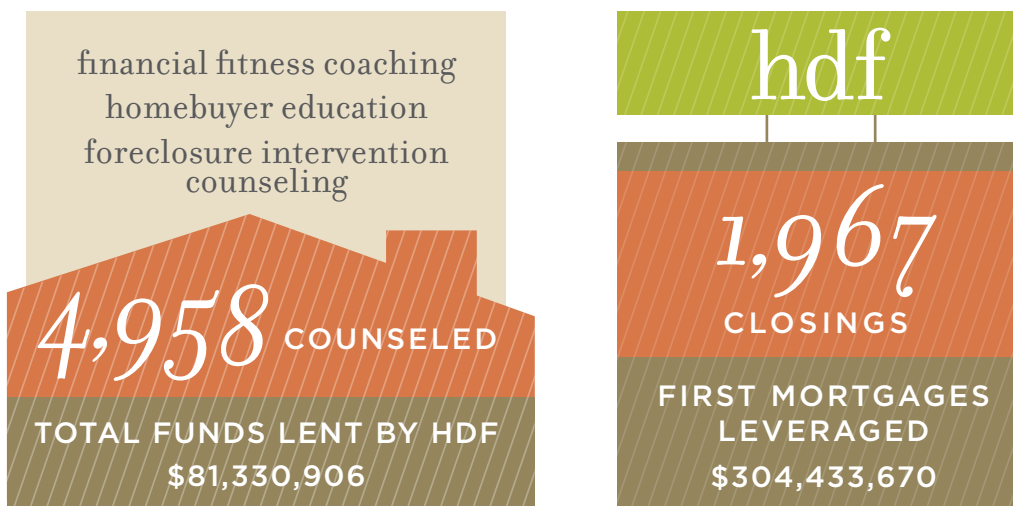
**ALONG WITH OUR PARTNERS, WE’RE HELPING OUR CLIENTS TO BUILD COMMUNITIES, ONE DREAM HOME AT A TIME.** We are inspired by the stories of our clients every day — like Sara, who was able to keep her childhood home in her family because of HDF’s assistance.

HDF’s First Time Homebuyer program helps people buy their first homes through a combination of one-on-one counseling, financial coaching, and homebuyer education classes. HDF has several loan products available to these borrowers, all at low or below-market rates.

Thanks to the hard work of our counseling staff and their clients, as well as grant funding and partnerships, HDF has been able to help almost 2,000 families purchase their first homes.

*Since the inception of our First Time Homebuyer program in 1997...*

**8,438 HOUSEHOLDS RECEIVED:**



## SmartMove Partner Banks:

### CONNECTICUT:

BANKWELL  
CITIBANK  
CHELSEA GROTON BANK  
CONNECTICUT COMMUNITY BANK  
FAIRFIELD COUNTY BANK  
FARMINGTON BANK  
FIRST COUNTY BANK  
HUDSON CITY SAVINGS BANK  
ION BANK  
NAUGATUCK VALLEY SAVINGS AND LOAN  
NEWTOWN SAVINGS BANK  
PEOPLE’S UNITED BANK  
SAVINGS BANK OF DANBURY  
STAMFORD MORTGAGE COMPANY  
UNION SAVINGS BANK  
UNITED BANK  
WEBSTER BANK

### NEW YORK:

CITIBANK  
HUDSON CITY SAVINGS BANK  
PEOPLE’S UNITED BANK  
WEBSTER BANK

## SmartMove Partner Agencies:

### CONNECTICUT:

BRIDGEPORT NEIGHBORHOOD TRUST  
CATHOLIC CHARITIES DIOCESE OF NORWICH  
NEIGHBORHOOD HOUSING SERVICES OF NEW BRITAIN  
NEIGHBORHOOD HOUSING SERVICES OF NEW HAVEN  
NEIGHBORHOOD HOUSING SERVICES OF WATERBURY

### NEW YORK:

COMMUNITY DEVELOPMENT CORPORATION OF LONG ISLAND  
COMMUNITY HOUSING INNOVATIONS  
HOUSING ACTION COUNCIL  
LONG ISLAND HOUSING PARTNERSHIP  
NEIGHBORHOOD HOUSING SERVICES OF NYC  
WESTCHESTER RESIDENTIAL OPPORTUNITIES

# OUR SUPPORTERS

## ICONS - \$500,000+

NeighborWorks America  
Northeast Utilities

## TRAILBLAZERS - \$65,000+

Citi Foundation

## VISIONARIES - \$10,000+

Bank of America  
CT Housing Finance Authority  
Fairfield County Community Foundation (FCCF)  
First County Bank Foundation  
Housing Partnership Network  
JP Morgan Chase  
People's United Community Foundation

## CORNERSTONES - \$5,000+

Anonymous  
Citi Community Development  
Federal Home Loan Bank of Boston  
First County Bank  
Mr. and Mrs. Stephen F. Mandel, Jr.  
People's United Bank  
Pitney Bowes  
Savings Bank of Danbury  
United Way Western CT  
Webster Bank, N.A.  
Wells Fargo Foundation

## CHANGEMAKERS - \$2,000+

Mr. and Mrs. Charles Eaton  
Mr. and Mrs. Robert and Betsy McGroarty  
Seaboard Properties  
Spinnaker Real Estate Partners, LLC  
Wells Fargo - The Private Bank  
Wofsey, Rosen, Kweskin & Kuriansky, LLP

## INVESTORS - \$1,000+

Buckingham Properties  
Business Council of Fairfield County  
Carmody Torrance Sandak & Hennessey, LLP  
Charter Oak Communities  
Exit 9, LLC  
Forstone Management  
Herbert and Sarah M. Gibor Charitable Foundation  
Ginsburg Development Companies  
Mr. Edward Gormbley  
Hoffman Investment Partners  
M & T Bank  
Murtha Cullina LLP  
Newtown Savings Bank  
Mr. Stephen Woodward

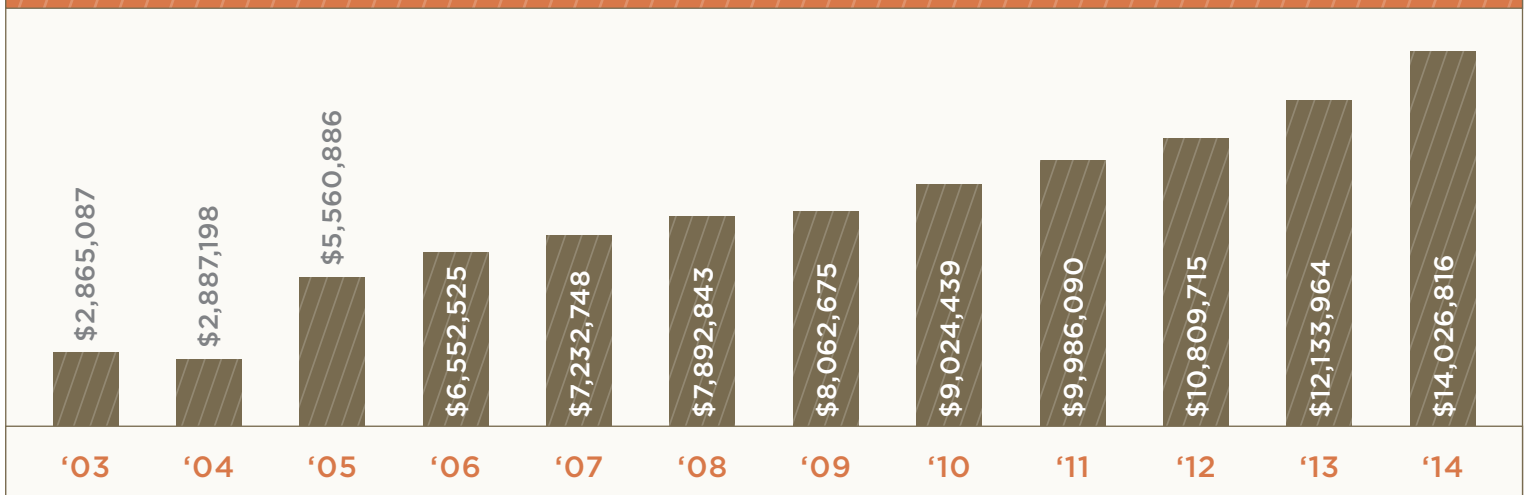
## PARTNERS - \$500+

Benerofe Properties Corp. (Mitch Benerofe)  
Caspi Development  
Celestial Capital Group, LLC  
CT's Green Bank (CEFIA)  
Darien Rowayton Bank (Bob Kettenmann)  
Diamond Properties, LLC  
Fairfield County Bank  
Ms. Robin Gallagher  
Jonathan Rose Companies  
Mr. John March  
Ms. Katherine Romagnano  
Mr. Joseph Saffi, Esq.  
Mr. Al Shehadi  
Redniss & Mead, Inc.  
Stamford Hospital  
Union Savings Bank  
Val Executive Resources Group

## BUILDERS - \$150+

AFC First Corporation  
Bankwell  
Mr. Steven Baron, Esq.  
Belpointe Capital, LLC  
Cacace, Tusch & Santagata  
Compuledger  
Connecticut Community Bank  
Friedberg, Smith & Co P.C.  
Ms. Susannah Gillette  
Housing Authority Of The City Of Danbury  
Ms. Phyllis Kapiloff  
Mayo Crowe, LLC  
Network Support Company  
New Neighborhoods, Inc.  
Norwalk Redevelopment Agency  
Mr. Kenneth Olson  
Patriot National Bank  
Mr. Robert E. Pfeiffer  
Robinson & Cole  
Ms. Tami Strauss  
Mr. Richard E. Taber  
Tzedakah House, LLC  
Mr. Seymour Weinstein, Esq.  
Women's Institute For Housing and Economic Development

## TOTAL NET ASSETS



# FINANCIALS

	FYE 14 BALANCE	FYE 13 BALANCE
<b>ASSETS</b>		
Cash & cash equivalents	\$7,749,160	\$4,306,808
Contributions, grants and contracts receivable	\$894,959	\$291,916
Mortgage Loans Receivable - Net	\$22,615,392	\$21,142,123
Homebuyer Assistance Loans	\$5,969,681	\$5,560,492
Leasehold and other assets	\$1,812,020	\$1,656,988
Agency Assets - Net of Agency Cash	\$13,955,120	\$14,141,921
<b>TOTAL ASSETS</b>	<b>\$52,996,899</b>	<b>\$47,100,249</b>
<b>LIABILITIES</b>		
Notes Payable to Banks	\$21,197,397	\$19,461,426
Refundable Advances on Grants	\$2,595,610	\$811,111
Accrued Expenses and Other Liabilities	\$1,221,389	\$551,826
Agency Liabilities	\$13,955,687	\$14,141,921
<b>TOTAL EXPENSES</b>	<b>\$38,970,083</b>	<b>\$34,966,284</b>
<b>REVENUE</b>		
Total Interest Income on Loans	\$1,336,076	\$1,380,399
Total Interest Income on Investments	\$34,146	\$24,788
Total Contracts and Fee Income	\$542,466	\$531,227
Total Contributions	\$587,867	\$232,381
Total Grants-Governmental	\$2,301,081	\$2,071,941
Total Fundraising Events	\$75,485.19	\$58,773
In Kind		\$12,072
Total REO Sales and Support	\$409,143	
<b>TOTAL REVENUE</b>	<b>\$5,286,265</b>	<b>\$4,311,581</b>
<b>EXPENSES</b>		
Program Services	\$2,390,051	\$2,385,926
Support Services	\$856,252	\$516,776
Provision for Losses	\$147,110	\$84,630
<b>TOTAL EXPENSES</b>	<b>\$3,393,413</b>	<b>\$2,987,332</b>
<b>CHANGE IN NEW ASSETS</b>	<b>\$1,892,852</b>	<b>\$1,324,249</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>\$12,133,964</b>	<b>\$10,809,715</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$14,026,816</b>	<b>\$12,133,964</b>

# STAFF

*Joan Carty*

President and CEO

*Gina Delano*

Chief Financial Officer

*Joanne Taylor*

Chief Operating Officer

*Elissa Bard*

Director of Multifamily Lending

*Deborah Mackenzie*

Director of Counseling

*Elyse Pitts*

Director of Innovations

*Mary Thierry*

Director of Development and Communications

*Jaclynn Alves*

*Natalia Arias*

*Joan Arnold*

*Winifred Bailey*

*David Carril*

*Jessica Chen*

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*MaryAlice Dinho*

*Todd Fagan*

*Kayte Graveline*

*Emmeline Harrigan*

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*Myriam Mena-Polk*

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*Pat Ormsby*

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*Jada Williamson*

*Richard Zelinsky*