“HDF gave me and my family the opportunity to have our first Christmas at our home. It was a gift!”
DANIEL DECOSTRO

“Our new home is beautiful and in a safe community. We could have never, ever, bought a home like this on our own. But thanks to HDF, it’s affordable for us.

We really thank the people at HDF, especially our counselor, who helped us reach our dream, our house. We hope you can help more people like us, get into their dream homes.”
THE OZYMKO FAMILY

“I immigrated 5 years ago, and I never thought I could purchase a home as soon as I did. If I hadn’t had this HDF loan, I wouldn’t have been able to do it.”
MANSON JIANGXIAO ZHU

“HDF did a great thing with helping the purchase of my first home - every little bit helps and they went above and beyond!”
MATTHEW LINSTER

“With the assistance of HDF, my fiancée and I were able to purchase our first home together and begin a new chapter in our lives. The interest rate we got will allow us to save thousands of dollars!”
CHRISTOPHER SCUDDER

“HDF treated us with respect and understanding throughout the whole process. They made it possible for our beautiful new baby to come home to a beautiful new home.”
HEIDI MCANNALLY-LINZ

Photography donated by © Catherine Conroy Halstead
Dear friends,

25 years ago, a group of government, business, and community leaders in Stamford took action on a crisis they had seen playing out in their environment, where working families were crushed by the costs and struggles resulting from expensive housing and long commutes. They invested their time and knowledge to establish what they hoped would be a solution – a loan fund to support developers in addressing the lack of affordable housing stock in Stamford.

Over time, the Housing Development Fund has grown to take on this challenge in new ways, including establishing a First-Time Homebuyer program, counseling homeowners in distress, and designing programs that reduce commutes and promote responsible landlord owner occupancy. While the challenges persist, HDF is uniquely prepared to offer affordable housing solutions for a recovering economy, thanks to the support and partnership of individuals, business leaders, and partners throughout this region.

As we live in a time that would seem foreign to Stamford residents of 1989 – the year that the World Wide Web was first conceived - HDF continues to apply principles that have guided our growth, impact and innovation throughout the years. We both joined the leadership of HDF at different times, Joan in 1994 and Kathy in 2011, but with these differing perspectives we have both seen and learned time and again the remarkable lessons that are clear in HDF’s work:

›› Empowering hardworking families with guidance and a choice where they live can lead to sustainable homeownership
›› Stable housing leads to positive outcomes for education, community engagement, and health
›› Partners will engage with well-designed programs and products to magnify impact and reach
›› The same kind of vision that led HDF’s founders to incorporate a loan fund for Stamford is at work among our staff, in our board room, and at partner meetings

This book catalogues a quarter century of growth, and impact that includes more than 1,000 units of high-quality housing, more than 1,750 households who purchased their first home, and thousands more who were provided with help. We hope it conveys the remarkable role your investment in HDF has played along the way. Leaders, friends, donors, and partners have all allowed HDF to follow a mission that boldly proclaims that affordable housing and economic diversity strengthen communities.

From front to back page, you will find a powerful history, in people’s own voices, about how this organization grew to meet families’ needs. We are proud to present the story that leads up to today’s reality at HDF: a dynamic, growing, connected organization whose work is strengthened by partnerships, experience, and an approach that builds on past successes.

When we look ahead to our golden anniversary in 2029, we cannot predict new technology, medical advances, or what other frontiers future generations may cross. We can safely assume, however, that just as it was in 1989, a home will remain central to a family’s identity, to a community’s structure, and to the American Dream. We can also guess that housing cost burdens will continue to create demand for HDF services in the communities that we serve. We encourage you to read how a quarter century of investment has leveraged remarkable change, and we hope that you will uncover ways to partner with us in another 25 years of opening doors to opportunity.

Sincerely,

Joan Carty
President & CEO

Kathleen Romagnano
Chair, Board of Directors
Stamford’s bankers gathered to address the housing crisis

In the 1980’s, Stamford’s ongoing urban redevelopment was eliminating precious housing stock, and it was not going unnoticed. Rent and home prices were so high that workers could not find housing in Fairfield County, and they had to drive further and further to get to work, robbing employees and employers alike of time and money. The frustration was growing.

Inspired by an innovative financial model that was beginning to spring up in large cities across the country—and even more locally led in neighboring communities by current HDF Board Member Joseph McGee and HDF President and CEO Joan Carty—the banking community, the housing activist community, and the political community in Stamford joined together to tackle the shared problem of the housing crisis.

“Stamford was a great place to come. There existed a willingness to look at opportunities to meet the needs of people who came to work and live here.”

POBIE JOHNSTON
Long time Stamford resident and current HDF board member

On May 30, 1989, at 7:30 am, at the offices of Silver, Golub & Sandak, then-State Senator Richard Blumenthal assembled an influential cadre of Stamford bank executives to serve as the founding Board of Directors of the Housing Development Fund, then known as the Stamford Development Fund (SDF).

As Stamford bank executives and community leaders, the founding board members could provide financial acumen, community connections, local credibility, and considerable investment in affordable housing. Even beyond that, they were truly unique in their resolve and personal commitment to bring business solutions to a critical issue for Stamford residents.

The Stamford Development Fund was one of the first of its kind, a nonprofit bank dedicated to reinvesting in the community by building and rehabilitating housing for Stamford’s hard working residents. It planted the seed for what would become HDF’s immensely fruitful affordable housing programs—encompassing multifamily development, first-time homebuying, foreclosure intervention, landlord entrepreneurship, and energy efficient home rehabilitation.

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1989

'HDF incorporated as Stamford Development Fund (SDF), opened an office in Stamford on Main St. and executed the very first Multifamily Loan Agreement.

'90 First Multifamily loan closed, and as Founding Board Chair Richard Taber remembers it, “We were all ‘high-fiving’ each other over that. It is incredibly gratifying to see the growth of the organization…”

'91 SDF expanded to serve Norwalk and changed name to Housing Development Fund of Lower Fairfield County.

1994

U.S. Treasury Department established the CDFI Fund to support the expansion and growth of the Community Development Financial Institution model nationwide.

1996

Adopt-a-House and HDF began a successful collaboration to expand into first-time homebuyer counseling. featured on page 21

1997

HDF was certified as a CDFI and received first grant award from the CDFI Fund providing funds for future credit losses.
1999 HDF merged with Adopt-a-House after years of successful partnership and shared impact. The merger formed one agency offering counseling and loan products for first-time homebuyers.

2000 Stamford Housing Summit addressed the need for affordable housing in Stamford by bringing together community, business and political leaders under the leadership of then Mayor Dannel Malloy.

2001 Mallach Report summarized the results of the Summit, which included the creation of inclusionary zoning in Stamford, a policy Board Member Clayton Fowler considers civic responsibility. featured on page 27

2004 HDF opened our Danbury office to reach clients in northern Fairfield County and beyond. The housing sector was growing and home prices were continuing to rise. featured on page 33

2004 HDF launched SmartMove, a loan product designed to bridge affordability gaps present in our high-cost markets.
'06 Live Where You Work Fund launched. It was designed to make it easier for Connecticut families to buy in the town where at least one wage-earner worked.

'06 HDF was rated AA+2 by CARS.

'07 Foreclosure Intervention Counseling Program launched in response to the burst mortgage bubble, phone calls from homeowners in crisis, and HDF’s own clear sense that our expertise could help. featured on page 34

'09 HDF opened our Bridgeport office to support working with the Neighborhood Stabilization Program, and ongoing Foreclosure Intervention Counseling work.

'11 HDF received its charter as a member of NeighborWorks, joining a nationwide network of housing organizations. featured on page 36

'12 HDF convened Megacommunities Simulation Event with Booz Allen Hamilton and over 80 leaders in energy efficiency, affordable housing, and community development. Engagement with these issues has led HDF to launch Cozy Home Loans, an energy efficiency loan product.

'13 Department of Banking approved HDF to lend in New York.

'14 Landlord Entrepreneurship and Affordability Program launched to support hardworking aspiring landlords to buy and fix up 2-4 family homes and to take part in revitalizing Connecticut cities.
I felt great when I saw buildings going up. There were bad drug houses in Stamford at the time. I remember going through some houses that were in very bad shape, filled with crack vials and needles. We invested money to get homes like that turned around, and it was a big deal. It was the hardest job I ever had, and I’ve had a lot of jobs. This was a tough time for banking, banks were going under, and some people were walking away from loans, but we did succeed.”

Andrea Kemler
First President of Stamford Development Fund

“I felt great when I saw buildings going up. There were bad drug houses in Stamford at the time. I remember going through some houses that were in very bad shape, filled with crack vials and needles. We invested money to get homes like that turned around, and it was a big deal. It was the hardest job I ever had, and I’ve had a lot of jobs. This was a tough time for banking, banks were going under, and some people were walking away from loans, but we did succeed.”

Andrea Kemler
First President of Stamford Development Fund

THE FIRST MULTIFAMILY PROPERTY IN HDF’S PORTFOLIO

Young activists say, “Your support was the springboard we needed.”

In 1990, Donald Knight and Stephen Grabowski, uncle and nephew, were just starting out in affordable housing development with a handful of apartments they had purchased in Stamford. At this point, they didn’t have a lot of cash left to renovate the properties.

ENTER THE NEWLY-FORMED STAMFORD DEVELOPMENT FUND’S MULTIFAMILY LOAN PROGRAM

Knight and Grabowski’s 20 Orchard Street became the first property in our MultiFamily portfolio. With a $600,000 loan from SDF (Stamford Development Fund), Knight and Grabowski renovated and expanded an 80-year-old multifamily unit to house seven new families. The two activists say SDF’s financing gave them the springboard they needed.

“It put us on a path to success providing low and moderate income housing,” reported Steve Grabowski. Fast forward 25 years. Knight and Grabowski have gone from success to success, buying, renovating, and selling more than 300 affordable housing units in the Stamford area. Despite his company’s success, Grabowski says affordability is even a bigger problem today. “With land prices so high in lower Fairfield County and specifically Stamford, putting successful deals together is a difficult balancing act.”

HDF is proud of – and grateful for – our partnerships with developers like Knight and Grabowski. As we celebrate past successes, we count on many more years of partnership with motivated, creative, and committed developers to continue providing quality affordable units to our expanding service area.

Former banker invests skills in housing fund

By Gilbert Salcedo
Staff Writer
A former New York City investment banker has been hired as the first executive director of the Stamford Development Fund, an agency that aims to provide financing to developers of affordable housing in the city.

State Sen. Richard Blumenthal, president of the agency, announced
generously said. The state will match up
to 50 percent of donations.

Kemler, who holds a master’s de-
gree in architecture from the Univer-
sity of Virginia and another in private and public management from Yale, said living in New York City has brought home to her the plight of the homeless and prompted her decision to work for affordable housing.

1989 / Kemler, First President of HDF
LOOKING BACK AT HUMBLE BEGINNINGS

Richard E. Taber, founding board member and former Chairman and CEO of First County Bank

“The Fund started off on a shoestring in a little office over on Main Street with three people on staff. We had a net worth of maybe $50,000 after the first year. No loan loss reserve. We were worried like every other start up, wondering if we would meet payroll for next week, but we had nearly all of the banks in Stamford standing behind us. We closed three loans in our first year, created 28 units, and we were all ‘high fiving’ each other over that. So, as you can imagine, it is incredibly gratifying to see the growth of the organization, the strength of staff that grew from the three people we started with, and the increased service area that was once limited to Stamford.”

MULTIFAMILY LOAN FUND HISTORY

The investment benefits their employees, their community, and their institution. Every loan has the capacity to solve housing issues for employees and communities while simultaneously helping to address Community Reinvestment Act expectations.

By pooling resources, HDF’s MultiFamily Loan fund spreads the risk for investments in affordable housing developments that are not conventionally “bankable”.

Participating banks can leverage HDF’s expertise in the rules, regulations, and reporting requirements of federal and state programs, thereby participating in community reinvestment more seamlessly.

WE THANK THE FOLLOWING MULTIFAMILY LOAN POOL MEMBERS

›› Bankwell Bank
›› Connecticut Community Bank
›› Darien Rowayton Bank
›› First County Bank
›› Hudson City Savings Bank
›› Newtown Savings Bank
›› People’s United Bank
›› Savings Bank of Danbury
›› Union Savings Bank
›› Webster Bank

LOOKING FORWARD TO ANOTHER 25 YEARS OF PARTICIPATION

Reyno A. Giallongo Jr., current board member and Chairman and CEO of First County Bank

“HDF has a unique model, working like a bank and acting as our community development arm. First County Bank is one of the lenders that started with the organization in 1989 that is still with the organization doing transactions today, which just goes to show the quality of the products that HDF offers. The mission and financial model have survived for 25 years, and as HDF sticks to its mission-driven goals, following the market into other parts of Connecticut and New York State, it will live on for a long time.”
Community Reinvestment Act spurs nationwide movement

Though the Community Reinvestment Act (CRA) passed in 1977, it didn’t take effect until the mid-90s. The goal? To encourage financial institutions to provide more affordable credit and capital for low- and moderate-income borrowers in their communities. The incentive? Considering CRA compliance when approving new bank branches, mergers, or acquisitions.

Thanks to the CRA’s added “influence”, the Housing Development Fund and other organizations nationwide were able to redouble their efforts during this era. Many new nonprofits formed.

In 1994, responding to the upsurge, Congress established the Community Development Financial Institutions (CDFI) Fund of the U.S. Treasury. HDF quickly became certified as a CDFI. In 1997, HDF received its first grant from the CDFI Fund. Since then, we have received seven more grants totaling more than $4 million: to strengthen and grow capacity and technology, to reach more underserved communities, and to promote new programs.

CDFI FUND AWARDS RECEIVED

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>$78,500</td>
<td>Loan loss reserve</td>
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<tr>
<td>2000</td>
<td>$30,000</td>
<td>Technical assistance</td>
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<tr>
<td>2001</td>
<td>$270,000</td>
<td>Revolving loan fund</td>
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<tr>
<td>2004</td>
<td>$25,000</td>
<td>Technical assistance</td>
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<tr>
<td>2005</td>
<td>$950,000</td>
<td>Targeted community lending</td>
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<tr>
<td>2011</td>
<td>$49,736</td>
<td>Geographic expansion</td>
</tr>
<tr>
<td>2012</td>
<td>$1,453,806</td>
<td>LEAP Program support</td>
</tr>
<tr>
<td>2013</td>
<td>$1,347,000</td>
<td>SmartMove NY support</td>
</tr>
</tbody>
</table>

STRENGTH AND PERFORMANCE

The CDFI Assessment and Ratings System (CARS) rates HDF AA+2

IMPACT PERFORMANCE RATING OF AA
This rating signifies HDF has a clear alignment of mission, strategies, activities, and data that guides programs and planning. We accurately track data that indicate effective use of resources to benefit target populations, and we use our data on an ongoing basis to adjust strategies and activities towards its desired impact.

FINANCIAL STRENGTH AND PERFORMANCE RATING OF 2
HDF exhibits solid financial strength, performance, and risk management practices. Our challenges are well within our capabilities and willingness to strengthen, and we are stable and capable of withstanding fluctuations in our operating environment.

POLICY PLUS
HDF leads initiatives to change government policy to benefit the community development finance industry or disadvantaged people and communities. We can provide evidence of our leadership role in recent policy changes.

“HDF is an organization that has proven itself. Throughout its 25 year history, HDF has assured that the funds invested are well utilized and maximized. The quality of the underwriting is strong and the loans perform well when compared to similar types of portfolios.”

KATHLEEN ROMAGNANO
Current HDF Board Chair and President and CEO of Savings Bank of Danbury
Affordable housing is an INVESTMENT IN PEOPLE

As the 90s came to a close, the mindset in the community development field began to change. Up to this point, CDFIs like HDF had focused their development efforts on specific communities, taking a “place-based” approach to improve the lives of hardworking community members.

As urban life became more desirable, however, wealthier individuals reclaimed city centers and edged out lower income residents. Many of the latter began moving to the suburbs in search of better schools and safer communities. The “place-based” approach to community development no longer made sense in a climate of shifting populations when the real goal was to serve low to moderate-income individuals and families.

Instead, community developers turned toward a “people-based” approach and added a commitment to strengthen communities by helping hardworking individuals build their assets. HDF did not miss a beat. Our MultiFamily Program expanded its service area to neighboring communities; participating banks accommodated the increasing demand with more and more bank branches, and in 1991, we changed our name from Stamford Development Fund to Housing Development Fund to signify our greater geographic and personal outreach.

Today, individuals and families are at the heart of HDF’s mission. We aim to provide them with the agency to choose where they want to live over where they have to live.

“Since I came from my country, Stamford has been a home for me. I know the grocery store, the shopping area, the people. I love it. I don’t want to live in another city. I feel safe, happy, free here. We rented for more than 15 years because I never thought we could afford a home in Stamford, even though we were working two to three jobs. I am so happy HDF guided us into our new home in Stamford. We’re going to stay in this house forever.”

Gladys and Jose
HDF First-time Homebuyers

1999
HDF adopts First-Time Homebuyer Program

In 1996, Adopt-a-House, a program of the Council of Churches and Synagogues, coordinated volunteers in Stamford to renovate homes for first-time homebuyers. When the volunteer effort flagged, the Council’s Pat Marshall suggested they reach out to HDF.

Executive Director Joan Carty saw an opportunity.

“T felt we could help a greater number of first-time homebuyers with a combination of counseling and lending,” she said. “We were already working with the banks. We were uniquely positioned to grow in that way.”

Betsy McGroarty of Adopt-a-House became a one-woman counseling department. HDF set up a loan committee to provide down payments up to $10,000 per household. The success was almost immediate. While Adopt-a-House had matched up 17 families with homes over 11 years, in just three years working together, the two organizations assisted 165 first-time homebuyers.

In 1999, in the friendliest merger known to man, HDF absorbed Adopt-a-House, and the First-Time Homebuyer Program was officially born.

Looking Back at HDF’s Very First Homebuyer
Betsy McGroarty, former HDF Director of Homebuyer Programs

I remember our first homebuyer. He was older for a first-time homebuyer, in his 50s, married with a teenage daughter. His family had always rented. Pat Marshall of Adopt-A-House knew him through an organization that had hired him as a security guard for an event, and she had him call me. He was a nervous wreck. He was so nervous about getting his credit report; the poor man could not sleep. Back then, it took a couple days to order your report from the credit bureau. The credit report comes back, and he had almost perfect credit. A lot of people who experience hard times just assume that homeownership is just another thing that isn’t going to work out for them, but he had a great credit report, very low debt, and he had a stable job. Even though he had a low income, with down payment and closing cost assistance from HDF, he was able to buy a house in Norwalk, and his road actually backed up to the water. He was thrilled and so was I. We got to be friends from that. He would call me every so often for years, asking me how I was. There were a few struggles along the way, like any normal homeowner, and I was always happy to guide him as his counselor.”

Homeownership and other asset building “increase household stability, make people plan their future, provide a foundation for risk-taking, enhance a sense of well-being, elevate social status, and increase community involvement and civic participation and the well-being and life chances of the family’s children.”

Michael Sherraden,
Director, Center for Social Development

66% of HDF clients who buy homes see one or more family members advance their education
75% of eligible, unregistered voters registered to vote after buying a home
57% report community involvement through homeowners associations, schools, religious groups or other local organizations
Hilda B. Mortimer was a co-founder, board chair, and long-time volunteer for Adopt-A-House, the predecessor to HDF’s First-Time Homebuyer Program. During her professional career she chose to work in fields that had a broader relevance beyond herself, including student exchange, public service, and international affairs. Most notably, she spent 15 years in South Africa during the height of Apartheid promoting leadership development and educational advancement among the black population.

In her retirement, Mortimer dedicated herself to environmental protection and affordable housing. She was recognized as an “Outstanding Connecticut Woman” by the United Nations Association of Connecticut.

Hilda and her husband John died tragically in a plane crash in 1998 en route to a vacation. She was 69.

This year, HDF is honoring Governor Dannel Malloy with the Hilda Mortimer Award for embodying Hilda Mortimer’s commitment to doing whatever possible to make her community and world a better place.

Since Governor Malloy entered office in 2011, he has made an historic investment in affordable housing: $621.5 million in housing program capital commitments. His budget for the current fiscal year and the next include:

- $136 million set aside for affordable housing
- $60 million to preserve and upgrade public housing
- $20 million for 100 units of supportive housing
- $500,000 for rapid re-housing
- $1 million for Incentive Housing Zones

“I’ve known Governor Malloy since 1995 when he served on our board in his role as Mayor of Stamford,” said Carty. “He jumped in with both feet when he realized how important affordable housing was to the vitality and health of his community. We’re lucky to have him as a governor. He understands the many ways affordable housing problems get played out; it’s not one size fits all. He deserves a lot of credit for his courage and leadership in making affordable housing a priority for families searching for housing solutions.”

Governor Dannel Malloy at the HDF office: “What I learned about housing I learned here in Stamford, so I wanted to have the ceremonial bill signing here.”
This year, HDF is honoring Clayton Fowler with the Pat Marshall Award for emulating many of Pat’s qualities of compassion, leadership, and civic responsibility.

“Clay has been an important friend and partner,” said HDF President and CEO Joan Carty. “At our board meetings, he asks the important questions, challenges the organization, and makes sure we stay on mission. We are grateful that he is so passionate about HDF.”

As a Founding Partner, Chairman and CEO of Spinnaker Real Estate, Fowler played a large role in developing Stamford’s Affordable Housing Master Plan in Stamford, which created inclusionary zoning. At the 2000 Stamford Housing Summit led by then-Mayor Malloy, Fowler advocated for the below market rate program, urging fellow developers to consider their obligation and ability to contribute to affordable housing.

“Housing is one of the most important things necessary for citizens, particularly kids, to grow up and have a good life, with security,” Fowler explained. “As a builder, my affordable housing advocacy is a natural outgrowth of service and skill set.”

Beside his roles with Spinnaker Real Estate, Clay Fowler serves with:

›› Town of Pound Ridge, NY: Chairman of the Planning Board
›› Housing Development Fund: Board member
›› Norwalk Chamber of Commerce: Board member
›› Maritime Aquarium: Board member
›› Urban Land Institute: Member
›› Fairfield/Westchester Real Estate Finance Association: Founding board member
›› Outward Bound: Executive Committee member, Safety Committee Chairman
›› Outward Bound USA: National board member
›› Outward Bound Center for Peacebuilding: International board member

“I am honored and humbled to accept the Pat Marshall Community Hero Award, one of the highest honors bestowed by HDF, the organization that has been such a significant part of my life,” Fowler said. “I have been a partner in everything that has been accomplished in the field of affordable housing for the past 20 years and it is an honor to be recognized for all of that work.”

Pat Marshall, a resident of Stamford for six decades, established herself as one of the most important women in city history through her selfless volunteer-ism and tremendous civic involvement. She was a true champion of community renewal and housing. As chairwoman of the Urban Redevelopment Commission (URC) from 1960 to 1968, Marshall was key to the downtown Stamford we know today.

In 1997, Marshall helped establish New Neighborhoods Inc. (NNI) to better serve Stamford’s housing needs. She spearheaded the development of numerous low- and moderate-income owner-occupied homes in the West Side and South End. Through her banking, political, and development contacts, Marshall successfully obtained development and financial assistance for her initiatives. She was a mentor and role model for many of today’s community leaders.

“Change is motivated by vision and commitment.”

Pat Marshall Community Hero Award
Recipient, Clayton Fowler

PAST Awardees
20th Anniversary
Betsy McGroarty
15th Anniversary
Christel Truglia
HDF’s new loan for first-time homebuyers is a SmartMove

HDF’s First-Time Homebuyer Program gave the organization an immediate, accurate, and on-the-ground look at the needs of our hardworking clients. We were quick to use the knowledge—from program innovation to service area expansion.

In the early 2000s, HDF counselors noticed more clients seeking to purchase their first homes despite a rapidly overheating price market. HDF set out to solve the increasing affordability gap. The answer? SmartMove, a down payment assistance loan for qualified and counseled first-time homebuyers.

HDF’s SmartMove program set itself apart from the many other mortgage programs offered to low to moderate-income homebuyers at the time. The difference was a thoroughly researched financial model committed to smart and sustainable homeownership built on a foundation of high standard counseling.

From 2004, through the mortgage crisis, to the present recovery year of 2014, an astounding 95% of HDF’s first-time homeowners have remained current on their mortgages.

SMARTMOVE FEATURES

- Put down as little as 1% of the purchase price towards the purchase of their home
- Receive down payment assistance of up to 20% of the purchase price
- 15 or 20-year second mortgage loans at 3% fixed interest
- Eliminate the need for private mortgage insurance

THE $5 MILLION PITCH: CREATING THE SMARTMOVE LOAN POOL
Joan Carty, President and CEO, Housing Development Fund

“I had an opportunity to meet with Carl Levinson, who was then the head of Citigroup’s Consumer Lending. It was a meeting to introduce HDF and provide more detail around the SmartMove Loan Program. It was not a meeting to ask for money. I walk into the office with HDF Board Member Joe McGee and a big binder of SmartMove information, and I see Carl Levinson sitting behind a large desk. As soon as I walk in, he begins peppering me with questions: ‘Who are you? What do you do? What are your delinquency rates? What does your customer base look like?’ This is before I even open the binder, but I answer all of his questions. Then he asks me, ‘What do you want?’ I didn’t know what to say. It wasn’t supposed to be a meeting to ask for money, so I hadn’t come with a figure in mind. I open my mouth to say ‘one million’, but Joe McGee cuts in and says, ‘5 million’. Carl Levinson says, ‘Fine.’ I was shocked.”

Citi was and still is a leader in HDF’s SmartMove program. Its $5 million investment opened the door for four more banks to commit $1 million each, creating HDF’s first SmartMove loan pool of $9 million in 2004. Today, the SmartMove loan pool is worth $64 million.

WE THANK THE FOLLOWING SMARTMOVE MEMBER BANKS

CONNECTICUT
Citi
First County Bank
People’s United Bank
Savings Bank of Danbury
Newtown Savings Bank
Hudson City Savings Bank
Ion Bank
Fairfield County Bank
Union Savings Bank
Connecticut Community Bank

NEW YORK
Citi
People’s United Bank
Hudson City Savings Bank

SMARTMOVE GROWTH AND FIRST MORTGAGES LEVERAGED

<table>
<thead>
<tr>
<th>Year</th>
<th>Loan Volume (in millions)</th>
<th>Number of Homeowners</th>
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</thead>
<tbody>
<tr>
<td>FY04</td>
<td>$1,295,000 - $1,385,000</td>
<td>97</td>
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<tr>
<td>FY05</td>
<td>$2,205,000 - $2,274,000</td>
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<tr>
<td>FY06</td>
<td>$2,058,000 - $2,302,000</td>
<td>115</td>
</tr>
<tr>
<td>FY07</td>
<td>$2,206,000 - $2,020,000</td>
<td>80</td>
</tr>
<tr>
<td>FY08</td>
<td>$2,058,000 - $2,174,000</td>
<td>101</td>
</tr>
<tr>
<td>FY09</td>
<td>$2,126,000 - $2,110,000</td>
<td>135</td>
</tr>
<tr>
<td>FY10</td>
<td>$2,058,000 - $2,020,000</td>
<td>120</td>
</tr>
<tr>
<td>FY11</td>
<td>$2,126,000 - $2,110,000</td>
<td>178</td>
</tr>
<tr>
<td>FY12</td>
<td>$2,058,000 - $2,020,000</td>
<td>135</td>
</tr>
<tr>
<td>FY13</td>
<td>$2,126,000 - $2,110,000</td>
<td>155</td>
</tr>
<tr>
<td>FY14</td>
<td>$2,126,000 - $2,110,000</td>
<td>148</td>
</tr>
</tbody>
</table>

SMARTMOVE FIRST MORTGAGES LEVERAGED

<table>
<thead>
<tr>
<th>Year</th>
<th>Loan Volume (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY04</td>
<td>$52,000 - $6,002,000</td>
</tr>
<tr>
<td>FY05</td>
<td>$62,000 - $6,938,000</td>
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<tr>
<td>FY06</td>
<td>$72,000 - $10,002,000</td>
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<tr>
<td>FY07</td>
<td>$82,000 - $20,002,000</td>
</tr>
<tr>
<td>FY08</td>
<td>$92,000 - $27,002,000</td>
</tr>
<tr>
<td>FY09</td>
<td>$102,000 - $34,002,000</td>
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<tr>
<td>FY10</td>
<td>$112,000 - $41,002,000</td>
</tr>
<tr>
<td>FY11</td>
<td>$122,000 - $48,002,000</td>
</tr>
<tr>
<td>FY12</td>
<td>$132,000 - $55,002,000</td>
</tr>
<tr>
<td>FY13</td>
<td>$142,000 - $62,002,000</td>
</tr>
<tr>
<td>FY14</td>
<td>$152,000 - $70,002,000</td>
</tr>
</tbody>
</table>
“We had a family, we had kids, and we wanted a house badly.”

Working immigrants who came from the Ukraine in 2000 with only modest savings and credit issues, Andrew Ozymko and his wife Oksana had the same goal as most families: “a house with a backyard for our kids to play in during summer.” They just couldn’t see it happening. Then they heard about HDF.

“Our counselor was very patient, explaining the process because it wasn’t easy for us to understand,” Andrew remembers. The couple followed her guidance on how to pay down debts and improve their credit score first rather than looking for a loan before they were ready.

While they were working with HDF, the 2008 financial crisis hit. Andrew was working in construction. He reflected later, “I knew the housing market was slow but I was not thinking about buying a house. One day, though, Roxana [the family’s HDF counselor] called me and she told me, ‘HDF has a house for you.’ It was totally unexpected.”

Lenders frequently call on HDF to find mortgage-ready individuals like the Ozymkos for below market properties. With a SmartMove loan in hand, they were able to move into a beautiful new townhouse almost immediately.

“Home means everything to us,” Andrew says. “It’s a resting place, a safe haven. Our new home is beautiful and in a safe community. We could have never, ever, bought a home like this on our own. Thanks to HDF, it’s affordable for us.”

Even better, they are living in a community they know, close to the Ukrainian center where Oksana teaches and where their children attend classes on the weekends. “We thank the people at HDF, especially Roxana, who helped us reach our dream.”
CONNECTICUT HOMES STILL “OUT OF REACH”

Stamford-Norwalk among most expensive in nation

Stories like the Ozymkos are too rare in the high cost markets of Connecticut. Since 2000, the Out of Reach report, published by the National Low Income Housing Coalition (NLIHC), has consistently ranked Connecticut between the sixth and eighth most expensive state in the nation, and the Stamford-Norwalk metropolitan area is one of the top three most expensive rental markets in the country.

Four of every ten Connecticut households spend more than 30% of their income on housing, leaving little for other necessities. Census findings show that 51% of the state’s renters pay more than 30% of their income on housing. One in four spends half or more of their income on housing.

“Our communities are more lively and healthy when communities represent a diversity of backgrounds, interests, and economic positions. We don’t want this to become a part of the world where you can only live if you have high income or a high level of assets. That’s not a healthy environment. And HDF has been taking that head-on.”

David Kilbride, Former HDF Board Member and Regional Managing Director at Wells Fargo Private Bank
In 2007, the mortgage bubble burst, and HDF’s phones started ringing. And ringing...

Rather than turn away struggling individuals, our then Director of Counseling Betsy McGroarty approached the board with a new response to homeowners at risk of losing everything: a Foreclosure Intervention Counseling Program.

“We knew that the crisis was going to happen way before it happened,” McGroarty explained. “Our counselors noticed that people were getting loans from other sources that they had absolutely no business having. Some would come to HDF for counseling, but ignored our advice to take a year or two to fix credit issues or reduce debt, saying ‘I want to do it now; I know where I can get the money.’ Sure enough, there were predatory lenders right on the street. We let them know it wasn’t in their best interest, but at that time, the temptation was great, and a lot of people ended up with no-income-verification loans and all kinds of crazy financial products.”

Whereas HDF’s SmartMove model was built for sustainable homeownership, subprime loans prioritized quick profits over people. Now unable to pay the loans they had taken, people began to lose their homes. Foreclosures in Connecticut reached a peak of 24,544 in 2009 and undid years of hard work in the affordable housing realm.

As of April 2014, HDF’s Foreclosure Intervention Program has assisted 1,330 households with counseling and clinics. HDF’s Foreclosure Intervention Specialists provide comprehensive counseling, working alongside attorneys, realtors, insurance professionals, congressional representatives, and employment assistance organizations to provide the most accurate and effective assistance possible.

Since 2007, HDF has worked with the State of Connecticut Department of Banking to find solutions for Connecticut consumers who had defaulted or were in danger of defaulting on their mortgage loans.

“We’ve not seen the end of the crisis yet. We’ve referred 234 cases to HDF just last year and this year alone. Our hotline staff has worked with HDF on the most complex cases, comparing notes to assist struggling homeowners. We have to deal face-to-face with each individual, and that takes time, patience, and understanding. I’m so glad to have the Housing Development Fund as a partner. I wish the Housing Development Fund the very best anniversary. If I could, I’d buy you all a drink.”

—Howard Pitkin
Commissioner of the CT Department of Banking

Counseling, advocacy, and casework

HDF INTERVENES

FORECLOSURES CONTINUE TO IMPACT CONNECTICUT FAMILIES

FORECLOSURES INITIATED IN 2013 were 23,340

up 7% FROM 2012
In 2011, HDF became a chartered member of NeighborWorks America, a prestigious network of 240+ organizations working for affordable housing and community development. In the process, NeighborWorks rated HDF an “exemplary” organization - its highest designation, and a rating that opens funding opportunities. It also provides HDF with a strong, clear voice in the Network’s conversations around housing programs, policy, lending and innovation.

NeighborWorks membership allows HDF to commit ourselves to collaborative and innovative work, efforts that will strengthen HDF’s existing programs and develop new ones.

**NEIGHBORWORKS FUNDING RECEIVED AS A CHARTERED MEMBER**

[Bar chart showing NeighborWorks funding from FY12 to FY14]

**The NEIGHBORWORKS Network**

Megacommunities brings together leaders

With support from NeighborWorks America and management consulting firm Booz Allen Hamilton, HDF convened ‘Megacommunities’. The simulation brought together more than 80 leaders from government, nonprofit agencies, businesses, banks, and utilities to envision new energy efficiency solutions for Connecticut’s housing stock.

“Rather than just talk about [how to increase the energy efficiency of Connecticut’s existing housing stock] though, we were going to attempt to live it—role playing, negotiating, and adapting in the form of teams representing various parties who have a role in energy efficiency: energy suppliers, vendors (of energy-efficiency audits and retrofits), state government, nonprofits, financiers, and residents. The idea was to make a series of “moves” that end with presentations from each team and begin by working off of the results of the decisions made in the last round. We were aiming for something that could ostensibly reduce Connecticut’s energy use by another 25 percent by 2030,” said President and CEO Joan Carty in an interview for Shelterforce Magazine.

The discussion led to establishing HDF’s energy efficiency loan program called the Cozy Home Loan. In addition, HDF’s Megacommunities group submitted recommendations that have been written into the state’s energy plans for the next three years, and the state’s 50-year energy strategy.

More than 80 leaders from different fields meet to brainstorm new energy efficient solutions for Connecticut’s housing stock.
In 2014, HDF’s 25th anniversary year, SmartMove expanded into the rest of Connecticut and into New York to include the 3rd, 7th, and 10th most expensive metro areas in the nation according to the National Low Income Housing Coalition’s Out of Reach 2013 report—Stamford-Norwalk, Nassau-Suffolk, and Westchester, respectively. In our largest expansion yet, HDF responded to demands in the similarly-impacted housing markets of New York and Eastern Connecticut. HDF’s on-the-ground experience in Connecticut communities and the partnerships provided by NeighborWorks’ national network allows HDF to expand its smart residential lending reach in order to assist our hardworking neighbors.

Renters are more likely than homeowners to view the lack of affordable housing as an extremely or very serious problem, leading two-thirds of young residents, aged 18 to 34, to say they are somewhat or very likely to leave Long Island in the next 5 years (2012 Long Island Index Survey).

In each area, in order to afford a fair market rate 2 BR, households need to earn $30/hr. This makes it difficult for working families to afford housing, or to save for a down payment if they hope to one day buy their own home. HDF’s loan products will provide a bridge to address affordability gaps.

“I had sales people in New York that kept asking me, ‘Can’t we get SmartMove in New York?’ because obviously, HDF’s reputation preceded it. I’m overjoyed to see SmartMove’s service area expanding, especially to Long Island and Westchester where I know it will really help homeowners.”

John March
HDF Board Member, Fair Lending Director at Citi
This year, HDF will also launch our Landlord Entrepreneurship and Affordability Program (LEAP) with partner Connecticut Housing Finance Authority. LEAP will offer a “toolkit” to first-time homebuyers who want to become responsible landlords and owner occupants of the kinds of small multifamily buildings that are abundant but often neglected in many Connecticut cities. HDF will combine our successful homeownership counseling program with landlord education, home maintenance classes provided by NHS of New Haven, and lending support. In doing so, we can address two significant aspects of affordable housing at once: availability of housing stock and the affordability gap.

Homebuyer Ronice purchased a multifamily house with the help of HDF lending, homebuyer counseling, and customized landlord training. Her success story helped inspire HDF’s LEAP initiative.

LEAP will allow borrowers to finance the acquisition of a 2-4 unit home, and renovations to make the units in the property safe, functional, attractive to tenants, and energy efficient.

<table>
<thead>
<tr>
<th>Purchase Price</th>
<th>Energy Efficient Rehab</th>
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<tbody>
<tr>
<td>$175,000</td>
<td>$30,000</td>
</tr>
<tr>
<td>Non-Energy Efficient Rehab</td>
<td>$45,000</td>
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We are grateful for all our wonderful contributors.

**INVESTORS / $1 MILLION+**
- CDPI Fund

**TRAILBLAZERS / $400,000+**
- CFPB NeighborWorks America
- Citi Foundation
- Connecticut Housing Finance Authority (CHFA)
- Connecticut Light & Power Co.
- Housing Partnership Network (HPN)

**CORNERSTONES / $10,000+**
- Bank of America
- Fairfield County Community Foundation
- First County Bank Foundation, Inc.
- JPMorgan Chase Foundation
- People’s United Community Foundation
- The Community Fund of Darien
- United Way of Western Connecticut
- Webster Bank, N.A.

**CHANGEMAKERS $2,000+**
- Citizens Bank Foundation
- Mr. and Mrs. Charles Eaton
- Emmett, Marvin & Marvin, LLP
- First County Bank
- GE Capital
- Mr. and Mrs. Stephen F. Mandel, Jr.
- Mr. and Mrs. Robert and Betsey McGroarty
- Patriot National Bank
- People’s United Bank
- Savings Bank of Darby
- Spinnaker Real Estate Partners, LLC
- Wells Fargo Foundation

**INVESTORS / $1,000+**
- Ashforth Company
- Buckingham Properties (Richard Cohen)
- Mr. and Mrs. William Dolyak
- Mr. Edward Gormley
- Hudson City Savings Bank

**PARTNERS / $500+**
- Barkwell
- Citi Community Development
- Friedman, Smith & Co P.C.
- Jonathan Rose Companies
- Mr. John March
- Mr. and Mrs. Michael Pitts
- POKO Partners LLC
- Mr. Joseph Saffi, Esq.
- Shapiro & Goodman

**BUILDERS / $250+**
- Benerofe Properties Corp. (Mitch Benerofe)
- Business Council of Fairfield County
- Charter Oak Communities
- Connecticut Community Bank
- Cushman & Wakefield
- Darien Rowayton Bank (Bob Kettenmann)
- EMJ Construction Consultants
- Mr. Penn Johnson
- Laiberg Construction Associates
- Mr. Mark Liberman
- Mr. and Mrs. William Merritt
- Network Support Company
- Pullman & Comley, LLC
- Robinson & Cole
- Sandak Hennessey & Greco
- Tzedakah House LLC
- Wells Fargo
- Yamin & Yamin, Attorneys at Law

HDF appreciates the support of all our generous donors — without whom our work would not be possible. Additional donors are named and thanked at hdf-ct.org/donorthanks.
HDF: A Quarter Century Young

We may be 25 but HDF has truly proved itself to be “A Quarter Century Young.” Our growth, innovation, and collaboration has never slowed. Indeed, 2014 is setting a pace to be HDF’s most successful year ever. We thank everyone who has been a part of our success.

“HDF is probably the best lender of any bank in the state in terms of financing affordable housing. That was the critical decision, to build a nonprofit financial institution that had a staff as skilled as anything that you’d find in the private sector. It’s amazing where HDF is today. That’s exactly what we wanted to have happen.”

– Joseph McGee, HDF Board Member and Vice President of the Business Council of Fairfield County

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.
### Financial Position | Activities and Changes in Net Assets

**ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$4,306,808</td>
<td>$3,229,255</td>
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<tr>
<td>Contributions, Grants and Contracts</td>
<td>$291,916</td>
<td>$316,612</td>
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<tr>
<td>Mortgage and Construction Loans Receivable</td>
<td>$21,142,123</td>
<td>$22,061,624</td>
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<tr>
<td>Homebuyer Assistance Loans Receivable</td>
<td>$5,560,492</td>
<td>$5,318,465</td>
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<tr>
<td>Real Estate Acquired in Settlement of Loans</td>
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<td>$62,053</td>
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<tr>
<td>Leasehold and Other Assets</td>
<td>$731,180</td>
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<tr>
<td>Assets Restricted for Long Term Investments</td>
<td>$865,755</td>
<td>$628,755</td>
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<tr>
<td>Agency Assets</td>
<td>$14,141,921</td>
<td>$13,623,898</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$47,100,248</strong></td>
<td><strong>$45,933,389</strong></td>
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**LIABILITIES AND NET ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
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<tr>
<td>Notes Payable to Banks</td>
<td>$19,338,134</td>
<td>$20,430,240</td>
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<td>Refundable Advances on Grants</td>
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<td>Accrued Expenses and Other Liabilities</td>
<td>$674,118</td>
<td>$701,409</td>
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<tr>
<td>Agency Liabilities</td>
<td>$14,141,921</td>
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<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$34,966,284</strong></td>
<td><strong>$35,123,674</strong></td>
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**NET ASSETS UNRESTRICTED**

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<th>Description</th>
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<th>2012</th>
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<tr>
<td>Net Equity in Furnishings and Equipment</td>
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<td>$51,353</td>
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<td>Board Designated-Lending</td>
<td>$7,610,605</td>
<td>$7,326,367</td>
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<tr>
<td>Undesignated-Available for Lending</td>
<td>$740,011</td>
<td>$1,069,100</td>
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<tr>
<td>Net Assets Temporarily Restricted</td>
<td>$2,861,281</td>
<td>$1,634,140</td>
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<tr>
<td>Net Assets Permanently Restricted</td>
<td>$865,755</td>
<td>$628,755</td>
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<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>$12,133,964</strong></td>
<td><strong>$10,809,715</strong></td>
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**TOTAL LIABILITIES AND NET ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$47,100,248</strong></td>
<td><strong>$45,933,389</strong></td>
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**REVENUE**

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<tr>
<th>Description</th>
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<tr>
<td>Interest Income-Loans</td>
<td>$1,380,399</td>
<td>$1,441,741</td>
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<tr>
<td>Interest Income-Investments</td>
<td>$24,788</td>
<td>$7,844</td>
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<tr>
<td>Contracts and Fees</td>
<td>$531,227</td>
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<tr>
<td>Contributions</td>
<td>$305,226</td>
<td>$965,167</td>
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<tr>
<td>Grant Revenue</td>
<td>$2,071,941</td>
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<tr>
<td>Forgiveness of Notes Payable</td>
<td>$-</td>
<td>$(32,835)</td>
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<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td><strong>$4,311,581</strong></td>
<td><strong>$3,654,616</strong></td>
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**EXPENSES**

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<tr>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>$2,385,926</td>
<td>$2,265,807</td>
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<tr>
<td>Management, General, and Fundraising</td>
<td>$531,567</td>
<td>$574,476</td>
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<tr>
<td>Provision for Credit Losses and Losses on REO</td>
<td>$69,839</td>
<td>$(8,982)</td>
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<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>$2,987,332</strong></td>
<td><strong>$2,830,991</strong></td>
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**CHANGE IN NET ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
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<th>2012</th>
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<tbody>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td><strong>$1,324,249</strong></td>
<td><strong>$823,625</strong></td>
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**NET ASSETS, BEGINNING OF YEAR**

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
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<tbody>
<tr>
<td><strong>NET ASSETS, BEGINNING OF YEAR</strong></td>
<td><strong>$10,809,715</strong></td>
<td><strong>$9,986,090</strong></td>
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**NET ASSETS, END OF YEAR**

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET ASSETS, END OF YEAR</strong></td>
<td><strong>$12,133,964</strong></td>
<td><strong>$10,809,715</strong></td>
</tr>
</tbody>
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---

**BENEFIT BREAKFAST SPONSORS**

**BUILDERS**
- Caspi Development, LLC
- Jonathan Rose Companies

**NEIGHBORS**
- Belpointe Capital, LLC
- Cacace, Tusch & Santagata
- Greenwich Bank & Trust
- Griffith E. Harris Insurance Services, LLC
- Law Office of Steven J. Baron
- Mayo Crowe, LLC
- New Neighborhoods, Inc.
- Seymour N. Weinstein, Esq.
- Susannah Gillette
- Tzedakah House, LLC
- Women’s Institute for Housing and Economic Development

**FRIENDS**
- Al Shehadi
- Elizabeth and Robert McGroarty
- Judy and Charles Eaton
- John March
- The Campus including Spinnaker Real Estate Partners, Steven Wise Associates, and Connecticut Film Center

**IMPACT OF GIVING**

- **$50** helps 5 families learn the basics of homeownership at an orientation session led by our specialists.
- **$100** helps train a volunteer to speak at community meetings and spread the word about our programs to the families who need it most.
- **$250** provides 5 families with customized Action Plans showing their path toward homeownership.
- **$500** provides 5 families with one-on-one counseling with our trained experts.
- **$1,000** supports a series of follow-up counseling sessions leading up to the purchase of a home.
- **$2,500** provides support for 100 families to receive post-purchase homeownership education and counseling.
- **$5,000** provides a 0% interest closing cost assistance loan to a low-income family.

---

**OPENING DOORS SINCE SINCE 1989**

- Celebrated 1750+ new homebuyers opening their own doors.
- 1300+ families counseled on way to save their home.
- 1000+ high quality homes created or restored with financing from HDF.
May 6, 2014

Housing Development Fund
100 Prospect Street, Suite 100
Stamford, CT 06901

Dear Friends,

My sincere congratulations to the counselors, loan officers, and staff of the Housing Development Fund (HDF) as you celebrate your 25th anniversary at the “Opening Doors to Opportunity” Benefit Breakfast. I welcome the opportunity to recognize this organization and its supporters for their tireless commitment to affordable housing and community development.

The Housing Development Fund, under the leadership of Joan Carty, has been a catalyst in the revitalization of Connecticut communities. I am impressed by the strong partnerships HDF has established with local investors, bankers, developers and municipalities. Thousands of individuals and families benefit from these partnerships, obtaining critical financial and other resources to purchase their first homes and prevent foreclosure. In working with Connecticut leaders on issues like neighborhood stabilization and energy efficiency programs, the HDF has also ensured the development of our Connecticut communities for generations to come.

Once again, congratulations to the HDF and its supporters on their years of success in promoting affordable housing and community development. I wish you all the very best.

Sincerely,

Richard Blumenthal
United States Senator

We salute the Housing Development Fund for all they have done the last 25 years to make safe, decent, and affordable housing available to all.
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To our President and CEO
JOAN CARTY,
HAPPY 20TH ANNIVERSARY!
Thanks for leading the way for HDF.
Here’s to continued success,
with appreciation,
THE HDF STAFF

Pitney Bowes congratulates
The Housing Development Fund
on the occasion of its
4th Annual Benefit Breakfast.

We thanks HDF for helping to create and maintain affordable housing in our communities!

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A home is a primary source of wealth and financial security*

A family's home can also be its greatest financial asset. Preserving and promoting homeownership are key to stable neighborhoods. Citi Community Development is proud to work with community organizations like Housing Development Fund to turn the dream of homeownership into a reality. Citi congratulates Housing Development Fund on 25 years of service and salutes this year's honorees. Learn more at citicommunitydevelopment.com

SPINNAKER REAL ESTATE PARTNERS THANKS OUR FOUNDER & CEO, CLAY FOWLER
FOR HIS COMMITMENT TO AFFORDABLE HOUSING
AND CONGRATULATES HIM FOR RECEIVING
THE PAT MARSHALL AWARD
DURING HDF’S 25TH ANNIVERSARY

“We’ve come a long way, further than anyone of us thought we would, and we’ve built the organization to last. As we look to the future, I’d like HDF to expand its resources, expand geography, and double its impact. As much as we’ve done, there is still so much more work to do.”

JOAN CARTY, PRESIDENT AND CEO

“I wish HDF the very best anniversary. You really deserve it. I tip my hat to your dedication to your job, and I can tell you when people are in trouble, they remember the help you give them, and I think the Housing Development Fund is a critical part of the solution here.”

HOWARD PITKIN, COMMISSIONER OF THE CT DEPARTMENT OF BANKING

“HDF is going to grow. I can see it working in the tristate area, it has a great model, the smart mortgage is a wonderful product, and I think their energy work has tremendous possibility as well. At the heart of it, HDF is about people, families wanting to buy a home, and we don’t ever want to forget that.”

JOSEPH MCGEE, HDF BOARDMEMBER AND VICE PRESIDENT OF THE BUSINESS COUNCIL OF FAIRFIELD CO.

“It makes me so happy to know that HDF’s work is still continuing. The staff is phenomenal, and I think HDF sits apart from a lot of similar organizations in terms of building sustainable processes, customer friendly. It’s all the best parts of being a bank and all the best parts of being a nonprofit.”

SUSANNAH GILLETTE
Here's to another 25 years of
hdf opening DOORS
Housing Development Fund