



Genesis Fund Quick Facts

1992–2009

191

Total Number of Projects

143

Total Number of Loans

FY 2009: 8

\$14,508,366

Amount of Loans

FY 2009: \$1,887,066

\$112,523,727

Amount of Leveraged
Fund for Projects

FY 2009: \$19,623,727

98

Technical Assistance Clients

FY 2009: 19

9,103

Technical Assistance Hours

FY 2009: 634

Our Mission

The Genesis Community Loan Fund provides innovative financing by soliciting low-interest loans from individuals, churches, corporations, and foundations, and then re-lending the money at favorable rates with flexible terms to nonprofit organizations developing affordable housing and community facilities in underserved and needy communities.

A certified Community Development Financial Institution, the Genesis Fund provides loans that have created or improved affordable housing for Maine's most vulnerable populations: single mothers and their children, low income working families, elderly, homeless individuals, and people with disabilities.

The Genesis Fund also provides substantial technical assistance to nonprofit organizations across the state by helping them access state, federal, and private funding to support their work.

COVER: March 2009 Residents of Medomak Mobile Home Park celebrate becoming Maine's first cooperative park.

A Year of Milestones

Eight Loans Totaling over \$1.88 Million for Safe, Affordable Housing and Vital Community Facilities.



Anne Gass

This year the Genesis Fund continued its work helping Maine families and building stronger communities. We helped Maine Islands create more affordable, sustainable housing. We continued our support of coastal economic and community development. And we helped a health care center in western Maine expand and improve its services. Our work continues to **help our neighbors statewide** by providing **affordable housing and much needed community facilities.**

† After several months of work, **Medomak Mobile Home Park** became **Maine's first cooperatively** owned park. The residents now own the land as well as their homes, and make decisions about lot rental rates and park improvements. Mobile homes represent affordable housing for many Maine families and we are continuing this work with other mobile home parks in the state.

† The Genesis Fund **purchased 3 Chapman Street in Damariscotta** giving us the room and stability to **continue our growth.** We are working to improve the well-used town walking path behind the building that connects downtown Damariscotta and Route One businesses.

Despite the economic turmoil that rocked the nation, the **Genesis Fund continues to thrive.** We remain a great place for socially responsible investment and we are proud of our 17-year history of 100% repayment to our investors.

We are excited to share our **success stories** with you in this report and **invite you** to be a part of this important work. With your help, **we can continue to make a difference** in our communities and our neighbors' lives.

Thank you for your support.

A handwritten signature in black ink, appearing to read 'Anne Gass', with a long, sweeping tail.

Anne Gass
President, Board of Directors

A handwritten signature in black ink, appearing to read 'William Floyd', with a stylized, cursive script.

William Floyd
Executive Director

The Genesis Community Loan Fund Supports Affordable, Safe, and Stable Housing



Loans for low and moderate income family housing

Since 1992 the Genesis Fund has made 29 loans totaling \$3,982,066 to help provide safe, stable, and affordable housing for Maine families.

Loans for housing for low income elders

Since 1995 Genesis has made 17 loans totaling \$2,010,000 to create homelike care facilities or apartments for Maine's elders.

Loans for supportive housing for individuals with disabilities

Since 1994 the Genesis Fund has made 36 loans totaling \$2,280,000 to provide housing for individuals with disabilities.





Loans for affordable, year round housing on Maine Islands

The Islands Challenge Fund, administered by the Genesis Fund, has made six challenge grants to help island organizations with affordable housing projects. The Genesis Fund has made nine loans totaling \$994,800 to help sustain affordable year round housing on Maine's Islands.

Loans for Community Facilities

Since 1994, the Genesis Fund has provided financing for 31 vital community facilities. Totalling \$3,955,000 these loans have helped to preserve Maine's working waterfront, expand rural community health centers, and create homes for other community non profit groups that are often unable to obtain mainstream financing.



Project Profile



Help for the Homeless Florence House, Portland

A partnership between Avesta Housing and Preble Street, Florence House will help alleviate homelessness in Maine's largest city, providing apartments, safe haven and emergency shelter for chronically homeless individuals in Portland. Avesta received a \$600,000 acquisition loan from The Genesis Fund.

Homeless women face unique problems. Especially vulnerable when living on the street, and many suffering from disabilities, these women often find it difficult to transition into a stable living environment. Florence House will

provide living space and the support needed to make this transition successfully. Up to 25 emergency beds will provide immediate short-term housing for women who are temporarily homeless because of an economic or situational crisis. Another 15 chronically homeless women will be housed in permanent semi-private quarters and receive support services. Finally, 25 efficiency apartments will house 25 chronically homeless individuals who are ready to manage living more independently.



Project Profile

Supporting Vital Community Facilities

Health Care in Western Maine

Limited space at the Sacopee Valley Health Center in Porter made it very difficult to offer quality care for the over 20,000 people who call this area home. Many are unable to travel 26 miles to the next nearest community hospital and they rely on the Health Center for their medical needs.

Lacking handicapped access, enough exam rooms, and a handicapped bathroom, the center was unable to fully meet its patients' needs. A loan from The Genesis Fund will help add 5 additional exam rooms, handicapped access, and additional parking spaces.

"Now, we will be able to add enhanced services for our patients, says Kate Albert of Sacopee Valley Health Center." Not only can we better serve our patients we can add services to serve even more of the local population in this medically underserved part of the state".



Project Profile



Keeping Housing Affordable for Maine Families

Maine's First Mobile Home Park Cooperative

Technical assistance from the Genesis Fund guided Medomak Mobile Home Park residents through the process of becoming Maine's first cooperative park—negotiating the purchase, electing officers, creating park rules, and determining lot rental rates. A loan from the Genesis Fund helped with the purchase of the park. Resident ownership will allow residents to make decisions about lot rental rates and park improvements, creating peace of mind as well as greater financial stability. “Now I don’t have to worry about someone coming in, buying the land and kicking us all out. I don’t have to worry about a huge rent increase or not having any place to go.” says long-time park resident Alton “Shorty” Hayden.



Mobile homes represent affordable housing for many Maine residents. Forming a cooperative creates a stronger sense of community and homes in co-op parks build more equity for residents. Using Medomak’s success as a spring board, the Genesis Fund is working with other mobile home parks statewide to help them form cooperatives.



Technical Assistance

The Genesis Fund helps Maine organizations become more effective and grow their capacity. Our professional staff provides assistance developing project plans, conducting feasibility studies, creating financial projections, finding additional sources of funds, and writing grants.

Since 1992, the Genesis Fund has provided over 9,100 hours of low- or no-cost technical assistance to a variety of local groups working to create affordable housing and community facilities across Maine.

2009 Technical Assistance Projects

Camden Affordable Housing Organization
Chebeague Island Community Association
Community Housing of Maine
Cranberry Isles Realty Trust
Greystone Mobile Home Park
Harpwell Community Housing Trust
Home Start
Island Commons Resource Center
Isle au Haut Community
Development Corporation
Islesboro Affordable Property
Medomak Mobile Home Park
Mobius, Inc.
Monhegan Island Sustainable Community
Association
North Haven Sustainable Housing
Country Village Mobile Home Park
Tedford Shelter
Town of Long Island
Town of Saco
Town of Stonington

2009 Loans Community Facilities

2 Loans Totaling \$275,000



Rising Tide Community Market Damariscotta **\$175,000 Acquisition Loan**

A not-for-profit natural foods cooperative, Rising Tide is a vital community institution. Supporting local farmers and producers, nearly 30% of all its goods are purchased from Maine businesses. This loan helped purchase and renovate a larger building to meet the growing demand of the community.

Sacopec Valley Health Center Porter **\$100,000 Acquisition Loan**

Operating in a medically underserved area 26 miles from the closest hospital, Sacopec Valley Health Center is the only medical and social service provider for many area residents.

2009 Loans Affordable Housing

6 loans totaling \$1,612,066

Helping Maine people get the safe and affordable housing they need.

The Housing Partnership Kennebunk **\$346,500 Acquisition Loan**

To develop 41 units of affordable housing in Kennebunk for families earning at or below 60% of the area's median income.

Volunteers of America Bangor **\$150,000 Pre-development Loan**

To develop 55 units of subsidized senior housing. The Harlow Street location will provide affordable, one bedroom apartments for local seniors.



Avesta–Florence House Portland
\$600,000 Acquisition Loan

To develop 25 units of affordable housing, 15 safe haven beds, and capacity to house 25 women in an emergency shelter.

Community Housing of Maine Ellsworth
\$80,000 Acquisition Loan

To develop eight units of permanent supportive housing for adults who are either homeless or have a mental health disability. Located within walking distance to downtown Ellsworth, the building will provide six one-bedroom and two two-bedroom apartments, a community room, an office and shared laundry.

Medomak Mobile Home Park Cooperative Waldoboro
\$410,566 Acquisition Loan

To purchase the park and convert it to a resident owned cooperative. The residents, a mixture of elderly, families, singles and retirees now control the park's operating costs keeping it affordable for all.

Commons Housing Alfred
\$25,000 Pre development Loan

To purchase Country Village Mobile Home Park in Saco. Currently, Country Village offers 22 units of affordable housing. With support from the City of Saco, Commons Housing plans to add an additional 82 units.



Project Profile



Maine Islands

Five years of work toward a sustainable future

Since the early 1900s the number of Maine islands with year-round communities has dwindled from 300 to 14. Changes in the economy and skyrocketing real estate prices have made it increasingly difficult for working families to preserve a foothold on the islands.

Home to some of the first European settlements in North America, Maine's islands have contributed much to the infrastructure, economy, and cultural heritage of the United States. However, the very existence of year-round island communities is being eroded by escalating property values, a scarcity of affordable housing and facilities, and uncertainty about the future of fishing in the Gulf of Maine.

"I feel like this is a crucial period in history, about whether islands are going to be able to

continue. There is enormous change going on," comments Speaker of the Maine House of Representatives Hannah Pingree of North Haven.

For the past five years, the Genesis Fund has worked with island communities, developing year round affordable housing. Since 2004, 20 units have been created and six new island affordable housing groups have been formed. These efforts were all initiated by island volunteer groups with technical and loan assistance from the Genesis Fund. Successful grant writing assistance allowed three island groups to hire staff to continue their efforts. Over \$1,000,000 has been leveraged, bolstering Maine island communities.

Now is a great time to invest in the Genesis Fund

Yes, you can invest your money and do good in the community at the same time.

Since 1992 those who support the Genesis Community Loan Fund have understood the extraordinary work that a revolving loan fund can do. Your investment is pooled with others and used in a variety of projects. As the money is paid back it is lent out again.

Investment loans are tailored to your needs with flexible terms and rates. You chose:

- The amount to invest, minimum of \$1,000
- The length of term, minimum 1 year
- Rate of interest: 0 to 2.5% for term of 1 to 3 years
- Up to 3.5% for terms of 4 years or longer

While investment loans in the Genesis Fund are not guaranteed, **we are proud of our 17-year history of 100% repayment to our investors.**

With your help, we can make a difference for our friends and neighbors.

For more information about how you, your business, church or foundation can put your money to work for good across Maine, please contact Jane Irish at 207.563.6073, by email to jane@genesisfund.org, or visit us online at www.genesisfund.org/investing.htm.

You can be a part of our Work

Support the Genesis Fund

Make an Unrestricted Gift

Your donation to the Genesis Fund allows us to continue to provide technical assistance to small non-profit groups that are making life better in communities all across Maine. This critical support has helped many projects get the jump start they need.

Make a gift to the Elizabeth McPherson Permanent Capital Fund

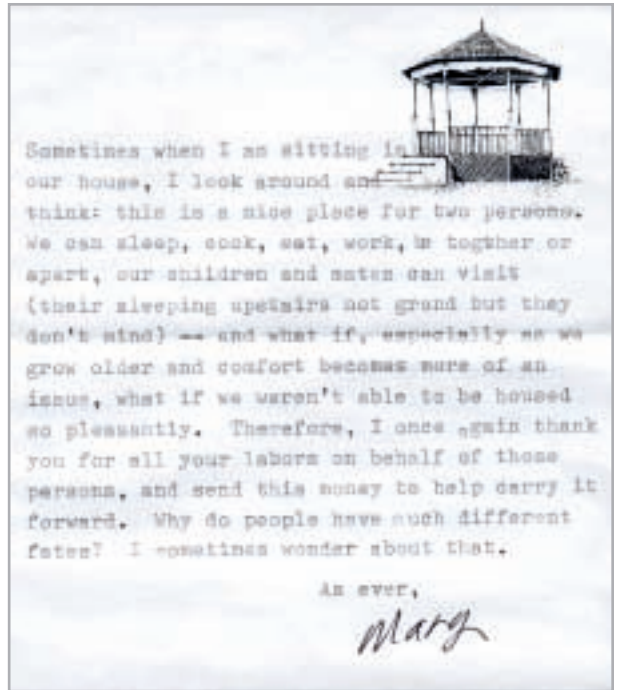
Your gift to this fund, named for our founding executive director, helps build our permanent pool of revolving capital. The Genesis Fund then lends this money with flexible terms and interest rates to a variety of affordable housing and community facility projects all across Maine. Your gift to the Elizabeth McPherson Permanent Capital Fund will be at work for many years to come helping Maine families and building stronger communities.

Both types of outright gifts are tax deductible to the full extent permitted by law. Unrestricted and permanent fund donations are often matched by foundation and government grants. This allows us to leverage them up to three additional dollars a year.

Donations may be made by cash, check, credit card, and donations of stocks or securities. Please consider The Genesis Fund in your estate planning.

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STATEMENT OF FINANCIAL POSITION

	FY2009	FY 2008
	March 31, 2009	March 31, 2008
ASSETS		
Cash and equivalents	\$1,737,111	\$1,237,191
Grants Receivable	35,459	0
Loans Receivable	3,803,353	3,153,282
Investments	500	500
Prepaid Expenses	917	1,500
Net Fixed Assets	192,255	12,704
Total Assets	\$5,769,595	\$4,405,177
LIABILITIES		
Loans Payable	\$1,589,570	\$1,117,543
Other Payables	59,846	32,192
Long Term Liabilities	2,581,051	1,990,105
Total Liabilities	\$4,230,467	\$3,139,840
NET ASSETS		
Unrestricted – Operating Fund	\$503,749	\$197,232
Unrestricted – Available for Lending	1,006,542	1,025,898
Temporarily Restricted	28,837	42,207
Total Net Assets	\$1,539,128	\$1,265,337
Total Liabilities and Net Assets	\$5,769,595	\$4,405,177

STATEMENT OF ACTIVITY

OPERATING REVENUES		
Contributions and Grants	\$554,742	\$192,796
Interest on Loans	227,462	196,464
Interest on Investments	21,823	44,603
Technical Assistance Fees	5,664	3,010
Loan Origination Fees	16,221	15,068
Investment Income	21,575	12,336
Total Operating Revenues	\$847,487	\$464,277
OPERATING EXPENSES		
Program	\$501,717	\$405,087
Administration & Management	64,626	57,638
Fundraising	7,353	5,631
Total Operating Expenses	\$573,696	\$468,356
Change in Net Assets from Operations	\$237,791	\$ (4,079)

Staff

William Floyd
Executive Director



Liza Fleming-Ives
Associate Director

Emily Chase
Operations Manager



Jane Irish
Director of Development

Yvonne Mickles
Program Coordinator



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Credits

Photography

e.wallace Photography

Gregory Rec/ Portland Press Herald (p. 6 top)

Carol Higgins Taylor/Eastern Area Agency on Aging (p. 2 bottom)

Avesta

Preble Street

Sacopee Valley Health Center

Design

Mahan Graphics



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www.genesisfund.org

***An Investment in the Genesis Fund is
an Investment in Maine communities.***