

# Genesis

COMMUNITY LOAN FUND



**ANNUAL REPORT**

2005

## BOARD OF DIRECTORS 2004/05

### PRESIDENT

Jane Towne Kaelin(1)  
Bangor Savings Bank  
Bangor

Anne Gass  
Housing Consultant  
Gray

### VICE PRESIDENT

Joanne Campbell(1)  
Camden National Bank  
Camden

John Hodge(3)  
Brunswick Housing  
Authority  
Brunswick

### TREASURER

George Shaw(1)  
Professional Fiduciary  
Newcastle

Jane Kennedy  
Damariscotta

### SECRETARY

Rev. Stephen White(1)  
St. Andrew's Church  
Newcastle

Stephen Mooers(3)  
Penquis Community  
Action Program  
Bangor

Nancy Burlison(2)  
Damariscotta

Cullen Ryan  
Community Housing  
of Maine  
Portland

Charles Boothby  
Bangor

Rev. Jefferson Scott  
Starks & West Mills  
Community Churches  
Anson

Bruce Clay(2)  
Bangor Savings Bank  
Bangor

Edward Suslovic(3)  
Shalom House  
Portland

Tom Davis  
Sebasticook Farms  
St. Albans

Mariellen Whelan(3)  
Newcastle

William Floyd(2)  
Shalom House  
Portland

(1) Officers elected  
April 2005  
(2) Term ended 2005  
(3) Elected 2005

### STAFF

Elizabeth McPherson  
Executive Director

Garrett Martin  
Director of  
Development  
& Special Projects

Liza Fleming-Ives  
Associate Director

Emily Pinkham  
Operations Manager



P.O. Box 609  
Damariscotta, ME 04543-0609  
P: (207) 563-6073  
F: (207) 563-6055

[www.genesisfund.org](http://www.genesisfund.org)

# Our Mission

The Genesis Community Loan Fund brings together resources to create housing and other economic and social opportunities for underserved people and communities throughout Maine.

We accomplish our mission through:

**LOANS** to nonprofit organizations for affordable housing and community facility projects. These loans bridge the gap between traditional sources of financing and the amount required to advance community projects.

**TECHNICAL ASSISTANCE** to catalyze housing and facility initiatives, help communities mobilize, and obtain the resources needed for projects to be successful.

## HIGHLIGHTS

- Since 1992, the Genesis Fund has connected investors and donors with communities in need, resulting in homes and vital services for over **13,105 individuals and families**.
- Our loans, now totaling more than **\$7.6 million**, have helped create and improve **995 units** of affordable housing for single mothers and their children, low-income working families, the elderly and disabled, the chronically mentally ill and the homeless.
- Over the last thirteen years, Genesis has worked in every county of Maine, providing financial and technical support for **115 community projects**.
- The Genesis Fund has leveraged over **\$43 million** from public and private sources.

*"Thank you again for making our dream possible.  
We are grateful every day when we open our doors  
to Portland's homeless youth."*

~ Amy Donahoe  
Preble Street Resource Center

# The Year in Review

## PARTNERING FOR MAINE COMMUNITIES

The Genesis Fund is pleased to share this report on our progress over the past year to provide financial and technical support for community projects throughout Maine. Partnering with nearly two dozen community nonprofits, the Genesis Fund made loans totaling more than \$1.2 million and leveraged over \$6 million to develop affordable housing and supportive services for underserved people and communities around the state.

Inside this report we've highlighted a few examples of what Genesis helped make happen during the past fiscal year in collaboration with extraordinarily dedicated people in communities from Downeast to the western hills to the southern coast:

- The Next Step, the sole agency in Hancock County dedicated to counseling and protecting victims of domestic violence, used our financing to develop three apartments for families in need of a safe haven.
- With our help, Farmington townspeople have taken on the challenge of redeveloping an old school property to serve as a county-wide food distribution center and a food prep training site for underserved youth.
- Through projects like Edgecomb's Eddy School Apartments, Genesis continues its commitment to create supportive housing to help the elderly "age in place."
- Shalom House, a renowned provider of housing and services to adults with severe mental illness, drew on Genesis financing to purchase a downtown Portland site for its new headquarters and multiple other uses.
- With the sustainability of Maine's year-round islands increasingly under challenge, we secured a two-year \$220,000 grant from Jane's Trust to provide matching funds for island-based housing and facility projects.

Genesis is able to respond to community need and invest in critical projects like these because of the many individuals, families, and institutions that support our work. Through loans and contributions, the commitment of our community of supporters continues to grow. We are grateful to each and every donor and investor for helping to make this work possible, and we look forward to our continuing work together—building stronger and safer communities in Maine one project at a time.



**Jane Towne Kaelin**  
President



**Elizabeth McPherson**  
Executive Director

*"Without [Genesis] . . .  
I think it would have  
been impossible for us,  
in MISCA's very first year,  
to preserve the former  
Monhegan Store building.  
There is much more work  
to be done, and MISCA  
looks forward to collabo-  
rating on future projects  
with Genesis."*

**~ Doug Boynton**  
Monhegan Island  
Sustainable  
Community Association

# Loans

## FINANCING COMMUNITY PROJECTS

FY05 Loan Recipients

### **Avesta Housing Development Corporation**

Pearl Street Development  
Portland  
\$200,000

### **The Iris Network**

Iris Park Apartments  
Portland  
\$165,000

### **Shalom House**

Valley Street Facility  
Portland  
\$323,400

### **Camden Affordable Housing Organization**

Lupine Terrace Subdivision  
Camden  
\$200,000

### **The Next Step**

Domestic Violence Shelter  
Ellsworth  
\$50,000

### **Elmhurst, Inc.**

Centre Street Duplex  
Bath  
\$38,200

### **Maine Time Dollar Network**

Portland Street Headquarters  
Portland  
\$145,000

### **Islesboro Affordable Properties**

Mazza Property  
Islesboro  
\$60,000

### **Avesta Housing**

### **Development Corporation**

6th and 7th Street Property  
Portland  
\$79,900

## HIGHLIGHTED PROJECTS



### **SHALOM HOUSE**

Last year Shalom House, a renowned provider of housing and support services for adults living with severe mental illness, found an ideally located new home in downtown Portland. Genesis lent \$323,400 toward acquisition of the site, which will provide 11,000 square feet of office space for the organization's expanding services, a new community art studio, a six-unit group home and the potential for up to 32 units of affordable housing.



### **THE NEXT STEP DOMESTIC VIOLENCE PROJECT**

The Next Step is the sole agency dedicated to counseling and protecting victims of domestic violence in Hancock and Washington Counties. In addition to a 24-hour hotline, support services, legal advocacy, education and training, the organization offers safe homes. With a \$50,000 loan from Genesis to supplement funding from Maine State Housing Authority, the Next Step has created three apartment units in Ellsworth as safe havens for families that have been victims of domestic violence.

# Technical Assistance

## HELPING COMMUNITIES MOBILIZE AND OBTAIN RESOURCES

FY05 Technical Assistance Recipients

### **Tedford Shelter**

Bath and Brunswick

### **Monhegan Island Sustainable**

#### **Community Association**

Monhegan Island Condominiums

### **Eldercare Network**

#### **of Lincoln County**

Eddy School Apartments

Edgecomb

### **Passamaquoddy Tribe**

The Pines Apartments for Seniors

Indian Township

### **Community Building Trust**

Bristol/South Bristol Housing

### **Beacon Project**

Boardman Cottage

Islesboro

### **Camden Affordable**

#### **Housing Organization**

Lupine Terrace Subdivision

Camden

### **Fairbanks School**

#### **Neighborhood Association**

Fairbanks School Meetinghouse

Farmington

### **Veterans Housing**

#### **Coalition of Maine**

Brunswick

### **Home Start**

Peaks Island Housing

### **North Haven Sustainable Housing**

Island Housing

### **Washington Hancock**

#### **Community Agency**

Housing Program

Ellsworth

## HIGHLIGHTED PROJECTS

### **FAIRBANKS SCHOOL MEETINGHOUSE**

Fairbanks School Neighborhood Association, an all-volunteer community organization, is spearheading efforts to create much-needed community meeting space on the site of the old Fairbanks School on the outskirts of Farmington. The partially complete building currently houses a regional food distribution center serving more than 2,700 individuals monthly and will eventually include a commercial kitchen facility allowing for food prep training opportunities. Genesis secured a \$300,000 subsidized loan from the U.S. Department of Agriculture Rural Development program and is pursuing further subsidy to complete the meetinghouse.



### **EDDY SCHOOL APARTMENTS**

Two years ago, the Town of Edgecomb donated the historic Eddy School to the ElderCare Network of Lincoln County, a nonprofit dedicated to developing and managing supportive housing options for elders. Eldercare Network engaged the Genesis Fund to act as project developer and to secure funding to renovate the school into 10 apartment units for seniors. The elderly residents of the Eddy School Apartments live independently while receiving support for meals, transportation, and housekeeping.



## DONORS AND INVESTORS

The generous support of our donors and investors makes our work possible. We are grateful for their partnership and for their commitment to advancing our mission.

### Institutional Donors

Bath Savings Institution  
Hildreth Family Fund  
Jane's Trust  
Kirmis-Poitras Family Fund  
Maine Community Foundation  
MaineShare  
Sanford Institution for Savings  
St. Andrew's Episcopal Church, Newcastle  
St. Brendan the Navigator Episcopal Church  
St. Philip's Episcopal Church, Wiscasset  
Union Trust

### Individual Donors

Anonymous (3)  
John Anton and Renee Schwalberg  
Bruce and Karen Bachelder  
Doris Balant  
Sally Beaudette  
Macky Bennett  
Albert and Barbara Bensen  
Rosie and Gary Bensen  
Richard Beraman  
Paul and Connie Best  
Charles and Judith Boothby  
Doug and Alice Boynton  
Joanne Campbell  
John C. Chapman  
Bill and Sylvia Dalke  
Leverett B. Davis  
Alan Day and Katey Branch  
John and Ellen Dickens  
C.M. Draper, Jr.  
Richard and Helen Dudman  
Judith Falk  
Mary and Joseph Fiore  
William and Katherine Floyd  
Amy F. Galen  
Charles and Jana Graves  
Kitty and Tom Gregg  
Robert and Louise Hardina  
Mary S. Hart

Victor and Marjorie Hart  
Hilary Holm  
Cordelia Hood  
Kate Ireland  
Jane Kaelin  
Henry and B.J. Kennedy  
Jane Kennedy  
Barbara Keyes  
David Lakari  
Emil and Carolyn Landau  
Jonathan LeVeon and Mary McPherson  
Renee J. Lewis  
Martha and John Lynch  
Martha Mason  
William McCook  
Winnie and Alex McPhedran  
Frazier and Susan Meade  
Mark and Bonnie Miller  
William J. Milliken  
Paul Neuhauser  
Pamela Nichols  
Meg and John Peacock  
Robert and Cynthia Petti  
Pamela Davey and Randy Phelps  
Janice Povich  
Kenneth M. Rendall, Jr.  
F. Parker and Susan Renelt  
John A. Robbins, Jr.  
Cullen and Emily Ryan  
Marie and Bill Sabin  
Christoph and Babette Schmidt  
Jefferson M. Scott  
Cito Selinger  
George Shaw  
Roger and Edna Smith  
Denise Soucy  
John and Elizabeth Spencer  
William and Patricia Spock  
Stephanie and Wendell Stephenson  
Al and Grace Stone  
Daniel H. Thompson  
Richard Vitkus  
Mariellen Whelan  
Rev. Stephen White

### Investors

Anonymous (14)  
Holly Antolini  
Atlantic Residential Resource  
Bangor Savings Bank  
Bath Savings Institution  
Macky Bennett  
Camden National Bank  
Congregation of the Humility of Mary  
Alan Day and Katey Branch  
Margaret de Rivera  
Domestic and Foreign Missionary Society of the Protestant Episcopal Church  
Episcopal Diocese of Iowa  
Episcopal Diocese of Maine  
Erleichda Living Trust  
First Congregational Church of Wiscasset  
Lisbeth Fisher  
Anne Gass and Richard Leavitt  
Robert and Karen George  
Jeanne Hathaway and Julia Fitz-Randolph  
Cordelia Hood  
Jamien Jacobs  
Debora Keller  
Kennebec Savings Bank  
Anne S. Kennedy  
Maine Community Foundation  
Maine Women's Fund  
Mercy Investment Program  
Bonnie and Mark Miller

Suzanne Moran  
Northern New England Housing Investment Fund  
Jean Parker  
Barbara Potter  
Saco and Biddeford Savings Institution  
St. Andrew's Episcopal Church  
St. Brendan-the-Navigator Church  
St. Matthew's Episcopal Church  
St. Paul's Episcopal Church  
St. Philip's Episcopal Church  
Sanford Institution for Savings  
Anna D. Shaw  
George Shaw  
Sisters of Charity BVM  
Sisters of the Presentation of the Blessed Virgin Mary  
South Portland-Cape Elizabeth Rotary Club  
Stephanie and Wendell Stephenson  
Trustees of Albert E. Stone  
Trustees of Grace W. Stone  
The First Clients of Trillium Asset Management (2)  
B.D. Tucker  
Union Trust  
Woodlands Investment Management Account  
Elinor S. Wright Investment Management Account

*Since 1992, the Genesis Fund has connected investors and donors with communities in need, resulting in homes and vital services for over 13,105 individuals and families in Maine.*

*Please contact us at (207) 563.6073 to find out how you can make an investment or donation that supports the development of housing and facilities benefiting Maine's most vulnerable populations and communities.*

Visit Genesis on the web at

[www.genesisfund.org](http://www.genesisfund.org)

## STATEMENT OF FINANCIAL POSITION

These statements are summarized from the Genesis Fund's annual audited financial statements.

Our auditor, Bruce Bachelder CPA, issued an unqualified opinion for both FY2005 and FY2004.

A complete set of financial statements with the independent auditor's report is available upon request.

	<b>FY2005</b>	<b>FY 2004</b>
	<b>March 31, 2005</b>	<b>March 31, 2004</b>
<b>ASSETS</b>		
Cash and equivalents	1,862,781	1,284,714
Grants Receivable	2,179	-
Loans Receivable	1,470,557	1,741,248
Investments	500	500
Prepaid Expenses	900	300
Net Fixed Assets	8,701	12,147
<b>Total Assets</b>	<b>3,345,618</b>	<b>3,038,909</b>
<b>LIABILITIES</b>		
Loans Payable	919,732	1,128,080
Other Payables	25,673	37,267
Long Term Liabilities	1,821,284	1,313,771
<b>Total Liabilities</b>	<b>2,766,689</b>	<b>2,479,118</b>
<b>NET ASSETS</b>		
Unrestricted – Operating Fund	70,391	56,753
Unrestricted – Available for Lending	503,038	503,038
Temporarily Restricted	5,500	-
<b>Total Net Assets</b>	<b>578,929</b>	<b>559,791</b>
<b>Total Liabilities and Net Assets</b>	<b>3,345,618</b>	<b>3,038,909</b>

## STATEMENT OF ACTIVITY

<b>OPERATING REVENUES</b>		
Contributions and Grants	218,972	62,144
Interest on Loans	91,455	103,760
Interest on Investments	32,953	17,992
Technical Assistance Fees	11,400	32,456
Loan Origination Fees	12,571	15,349
Investment Income	45	-
Loss from Sale of Securities	-	-
<b>Total Operating Revenues</b>	<b>367,396</b>	<b>231,701</b>
<b>OPERATING EXPENSES</b>		
Program	308,780	198,360
Administration & Management	35,812	29,424
Fundraising	3,666	3,475
<b>Total Operating Expenses</b>	<b>348,258</b>	<b>231,259</b>
<b>Change in Net Assets from Operations</b>	<b>19,138</b>	<b>442</b>

For more information about Genesis Fund visit  
[www.genesisfund.org](http://www.genesisfund.org)

ANNUAL REPORT  
2005



Genesis  
COMMUNITY LOAN FUND

P.O. Box 609  
Damariscotta, ME 04543-0609

Genesis  
COMMUNITY LOAN FUND

