

The Lending Hand

Newsletter of the Genesis Community Loan Fund

SPRING 2001

Interested in Borrowing?

Are you thinking about developing housing or other resources for Maine people who have limited opportunity to better their own lives? We can work with you on a plan for using and repaying borrowed capital. Please talk to us about your project!

Invest in the Community Loan Fund!

Earn interest on your investment while providing capital to fine organizations that are working to improve the quality of life in our Maine communities.

GENESIS COMMUNITY LOAN FUND

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Executive Director

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Associate Director

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“What Next?” Is A Question We Can Answer

SO WHAT DO WE DO NOW?” is a question Genesis Fund staff members hear very frequently:

- One organization had been willed a valuable piece of island property and needed to decide quickly whether they could develop an eldercare home, as the donor had stipulated.
- A church group was set to purchase a warehouse for a food distribution program when they learned of contaminated soil on the site.
- A determined group of community members worked for two years to develop mixed-income housing for seniors without making any headway.

These organizations and others that Genesis has aided were

stymied by inexperience with program development and/or lack of familiarity with sources of funding and financing. They needed help determining next steps and finding ways around obstacles.

Since 1997 Genesis Fund staff members have stepped forward to provide over 3,600 hours of technical assistance to 17 groups confronting these types of situations. While our primary business is to provide below-market-rate loans, the technical assistance aspect of the work we do is vital to community-based groups working on housing and community development issues.

Like most other rural states,

Maine has relatively few non-profit developers and intermediaries specifically focused on improving housing and community development opportunities. To help remedy this problem, Genesis has played an active role in nurturing such organizations and in developing the necessary partnerships in the community to ensure their long-term success.

We have three primary goals when providing technical assistance: 1) To facilitate projects with significant community development potential that otherwise might not happen; 2) to help individuals form an organization to address community

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Genesis Welcomes New Board Members

FIVE TOPNOTCH NEW members joined the Genesis Fund Board of Directors at its April meeting:

JOHN ANTON, President of the Maine and New Hampshire Housing Investment Funds in Portland, has an exceptionally rich affordable housing background. In the 1990s he worked in the Washington, D.C., metropolitan area with the Enterprise Social Investment and Arlington Housing Corporations.

CHARLIE BOOTHBY recently moved back to Maine from the Washington, D.C., area, where he served as president of Unitarian Universalist Affordable Housing. While pre-



New Genesis Board Members (l. to r.): Steve White, Jane Kaelin, Charlie Boothby, and John Anton (Not pictured: Dennis Lajoie)

viously living in Maine, Charlie was president of Augusta Regional Church Housing, which built over 100 units of senior housing.

JANE TOWNE KAELIN has been Director of Lending at the Eastern

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Thank You to Our Investors and Supporters

The past year was a record one for contributions to the Genesis Fund. Generous donors gave \$48,879 to our operating fund and increased our permanent capital fund by \$47,950. We are very grateful to each and every contributor and investor who has supported the work of the Genesis Community Loan Fund.

Donors to Operating and Permanent Capital Funds

Corporate

Bangor Savings Bank
Bath Savings Institution
Lincoln County Board of Realtors
Maine Housing Investment Fund
Kennebec Savings Bank
Skowhegan Savings Bank
Saco & Biddeford Savings

Foundation/Other

Damariscotta Boxing Day Benefit
First Congregational Church, Wiscasset
Good Shepherd Lutheran Church, Brunswick
Maine Association of Realtors Foundation
Maine Funders for Change
MaineShare
Midcoast Meeting of Friends
Rexford Fund
St. Andrew's Episcopal Church, Newcastle
St. Andrew's Episcopal Church, Readfield
St. Philip's Episcopal Church, Wiscasset
Stewart R. Mott Charitable Trust

Individual

Anonymous (2)
Marion T. Adams
Richard Flanagan & Susan Allein
Darcy Austin
Bruce Bachelder
Doris Balant

Clint Bardo
Sally Beaudette
David & Louise Belknap
Macky Bennett
Albert & Barbara Benson
Bud Blake
Carol Brightman
Charles Callanan
Bruce Clay
Leverett & Megan Davis
Leverett B. Davis
Mr & Mrs. C. Mitchell Draper
John & Florence Field
William Floyd
Leslie T. Fossel
Anne B. Gass & Richard Leavitt
Charles & Jana Graves
Catherine & Thomas Gregg
Doris Grumbach
Christopher Hall
Robert & Francis Hargreaves
Victor & Marjorie Hart
Susan Harvey
Marjorie Hayden
Richard M. Hunt
Judith Johnson
Julia Kahl
Anne S. Kennedy
Jane Kennedy
Henry & BJ Kennedy
Richard Kennedy
Ken & Katharina Keoughan
Elisabeth W. King
Hartley La Duke
Emil & Carolyn Landau
Deborah Leighton
Mr. & Mrs. Stephen F. Mandel
Frazier & Susan Meade
Bonnie Rukin Miller
John & Nan McCurrach
Alexander & Winifred McPhedran
Jon Leveen & Mary McPherson

Edward & Julia Myers
Pamela C. Nichols
Paul M. Neuhauser
Herbert Parsons
Meg & John Peacock
Kit Pfeiffer
Donald M. Povich
Kenneth Rendall
F. Parker Renelt
Vesta B. Robinson
Christoph Schmidt
Thomas & Robin Schmidt
John Anton & Renee Schwalberg
Anna & George Shaw
Gregg L. Shinberg
Ann C. Slocum
Edna Smith
Richard & Sandra Stephenson
Denise Soucy & Ned Steinberger
Albert & Grace Stone
Charlotte Taylor
Daniel Thompson
Franz & Suzanne Treidler
Reverend B.D. Tucker
Mary Penney Holster & William C. VanDyke
Richard F. Vitkus
H. Pennington Way III
S. Linzee Weld

Investors

Investment loans to our revolving loan pool are what keep the Genesis Fund going. The following individuals, church institutions, and others have funds invested in the loan pool, which now stands at \$1.8 million.

Anonymous Investors (11)
Darcy Austin

Macky Bennett
Congregation of Humility of Mary
Damariscotta Baptist Church
Alan Day & Katey Branch
Margaret de Rivera
Economic Justice Loan Program of the Episcopal Church Center
Episcopal Church Publishing Co.
Episcopal Diocese of Iowa
Episcopal Diocese of Maine
First Congregational Church, Wiscasset
First National Bank of Damariscotta
Anne Ijams
Karuna Trust
Caren McCourtney
Maine Community Foundation
Maine Women's Fund
Mark & Bonnie Miller
Suzanne & William Moran
Jean Parker
Barbara Pinkham
Barbara Potter
Rotary Club of South Portland-Cape Elizabeth
St. Andrew's Episcopal Church, Newcastle
St. Brendan-the-Navigator Episcopal Church, Deer Isle
St. Matthew's Episcopal Church, Hallowell
St. Paul's Episcopal Church, Brunswick
St. Philip's Episcopal Church, Wiscasset
Sisters of Charity, BVM
Sisters of the Presentation, BVM
G.W. Stone Trust
A.E. Stone Trust
Rev. B.D. Tucker
Elinor S. Wright IMA



The new theater space in the St. Lawrence Arts and Community Center on Portland's Munjoy Hill will come alive in early May with Acorn Theater's production of "Much Ado about Nothing." A 10-year Genesis mortgage loan has helped a grassroots organization transform the long-vacant church into a center to promote community involvement in educational, artistic and cultural activities.

New Board Members

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Maine Development Corporation in Bangor for the past five years. She oversees business lending programs in six eastern Maine counties. Jane brings a strong banking background to the Genesis Fund.

DENNIS LAJOIE is the Director of Housing and Real Estate Development for Community Concepts in South Paris. Dennis has 17 years experience in nonprofit and public affordable housing, as well as numerous connections throughout the four western Maine counties.

STEVE WHITE, pastor of St. Andrew's Episcopal Church in Newcastle, is anxious to be involved with affordable housing issues in Maine. While serving a congregation in the Boston area, he was active with the Episcopal City Mission, an inner-city community development ministry.

Recipients of Technical Assistance

Genesis Community Loan Fund staff have provided extensive technical assistance to these projects over the past few years. In some cases the assistance is ongoing.

- BATH/BRUNSWICK: A homeownership project for single mothers.
- BOOTHBAY: Boothbay Region Economic Development Corporation on the development of housing for working families.
- BOOTHBAY, WISCASSET, WALDOBORO, JEFFERSON & BRISTOL: ElderCare Network of Lincoln County for the development of eldercare homes in these five communities (also \$381,750 in loans).
- BREMEN: Community Building Trust for a self-help homeownership demonstration project (also \$55,000 construction loan).
- DAMARISCOTTA: ElderCare Network of Lincoln County for a residential care facility serving 16 frail elders (also \$50,000 acquisition loan).
- EAST EDDINGTON: Development of a hospice residence.
- FARMINGTON: Western Mountain Community Land Trust for 2 single-family homes (also \$35,000 construction loan).
- FREEPORT, HOLDEN & PRESQUE ISLE: Resident purchase of mobile home parks.
- ISLESBORO: Islesboro Affordable Property for the development of 8 single-family homes (also \$45,000 in construction loans).
- OLD TOWN: Old Town Residential Services for a 16-unit assisted living facility for low-income elders (also \$50,000 construction loan).
- PORTLAND: Astarte Shell Press for the publication of books by women and/or minority writers (also \$10,000 in working capital).
- RICHMOND: Richmond Eldercare Coalition for a residential care facility for 12 frail elders (\$71,359 in acquisition loans).
- VINALHAVEN: Vinalhaven Eldercare Services for a residential care home for 6 frail elders (\$100,000 construction loan).
- WAYNE: Technical assistance to Wayne Village Homes for a 14-unit community-sponsored congregate housing facility for elders.

What Next?

Continued from Page 1

needs when no appropriate organization currently exists; and 3) to help potential borrowers develop and implement financing proposals and workable plans for using and repaying borrowed capital.

Five of the groups we have worked with in the past few years were start-ups that now own and manage housing projects. They needed help with organizational development, assessing community needs and market demands, formulating project goals, assembling development teams, and site and financial feasibility analysis.

Genesis has also provided major assistance to organizations in raising subsidy dollars for project development. In the past four years, Genesis has applied for and secured over \$1.2 million in subsidy to significantly increase the feasibility of several worthy projects around the state.

Genesis works on a nonprofit cost-reimbursement basis, offering our services for the lowest cost possible. When needs are extensive, Genesis will negotiate a fee-for-service contract with the community group.

If you are aware of a community group or organization that needs help as they work towards the development of a housing or community development project, please refer them to the Genesis Fund at (207) 563-6073.

Genesis Community Loan Fund
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U.S. POSTAGE PAID
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Creditworthy

Web Launch

IN FEBRUARY, we launched WWW.GENESISFUND.ORG, our new website. The site has detailed information about our lending and technical assistance programs, as well as information for those interested in learning more about investing in the Genesis Fund.

Health Care Industry and Affordable Housing

THE LACK OF AFFORDABLE HOUSING near work sites impairs the ability of employers to recruit and retain employees. It is also a deterrent to future business growth and development. Employer Assisted Housing (EAH) is one potential solution to this problem.

The Genesis Fund recently received a \$20,700 planning grant from the Maine State Housing Authority (MSHA) to undertake a study of Employer Assisted Housing options specific to the health care industry and appropriate to coastal Maine—from Bar Harbor to Brunswick.

EAH is defined as any housing program—rental or homeownership—that an employer finances or assists in some way. While the concept of EAH has been developed in several states, including Minnesota, New Jersey and Virginia, there are few, if any, models in the State of Maine.

The Genesis Fund is working with Planning Decisions, Inc., of Hallowell and Market Decisions, Inc., of Portland to conduct a series of interviews with health care administrators and health care

employees to assess need and demand for housing assistance.

The ultimate goal of the study is to identify one or more pilot employer-assisted housing projects for coastal Maine, an area that is increasingly feeling the pressure of high housing costs. Preliminary study results are expected by early summer 2001.

National Community Capital Membership

IN JANUARY, the Genesis Fund was welcomed as a member of the National Community Capital Association, which is the premier organization for mission-driven Community Development Financial Institutions.

New Loans

THESE ARE AMONG the most recent loans disbursed by the Genesis Community Loan Fund:

COMMUNITY COUNSELING OF MAINE, a non-profit counseling and mental health service organization based in Portland, closed on a \$60,000 leasehold improvement loan that will allow them to expand their office space. This expansion will allow the organization to serve additional youth with developmental disabilities under a new state contract.

ELDERCARE NETWORK OF LINCOLN COUNTY received a \$131,750 acquisition/construction loan for the Bristol Village Care Home. This is the fourth of five new linked homes in separate Lincoln County villages planned and operated by the ElderCare Network.