

Providence Annual Report 2009

Housing Development Corporation

Our mission is to strengthen families and communities by creating and providing access to quality affordable housing enriched by the availability of supportive services.

EXECUTIVE SUMMARY

As Providence Housing's 15th year comes to a close, we have much to be thankful for in what continues to be a challenging environment for the affordable housing industry. Our sincerest gratitude goes out to the many friends, partners, supporters, and volunteers who made our 15th year anniversary party such a resounding success. Not only did we enjoy your companionship on a glorious fall evening, together we raised nearly \$80,000 for our Revolving Pre-Development Fund.

Our programs have thrived over the course of the year, with our First-time Home Ownership Program proving especially well-equipped to handle the drastic influx of new clients due to the federal first-time homebuyer tax credit.

Despite our success over the last two difficult years, the economic fall-out during this time has left our industry at a crossroads. The economic and

political environment at the state and federal levels is re-shaping the affordable housing industry as we have known it. Our current administrative leaders and policy makers seem to be more detached than ever from the reality of poverty in our upstate communities. The result is shifting resources and an underlying misperception that affordable housing is not a critical

"...the economic fall-out...has left our industry at a crossroads."

issue in the neighborhoods we serve, both urban and rural.

In the City of Rochester, 80% of the housing stock is more than 60 years old. Demolition alone does not solve this problem, nor

does ignoring the thousands of working class individuals, families and seniors who live in this dilapidated housing – with no hope or means of moving. Additional supply is a necessity.

Furthermore, current state policy fails to recognize the dire nature of rural poverty that exists in so many of our



Monica McCullough
Executive Director

communities. Rural poverty is rooted in a lack of opportunity and resources so severe that it is unrivaled by any urban area in our state.

Collectively, we have much to do in 2010. We must communicate on behalf of the marginalized members of our community. We must educate our neighbors and partners on the state of the affordable housing industry. We must work to hold our government officials accountable for the creation of effective policies to serve the needs of our residents and clients. Now, more than ever before, it is crucial that we become informed and engaged to shape the next decade, or more, of affordable housing.

HIGHLIGHTS

Celebrated
Our 15th Anniversary

Raised
\$80,000 for
Pre-development Fund

Opened
St. Salome Apartments

Broke ground
Atwood Park
Apartments

Began Leasing
Union Meadows II

Provided
Housing Assistance to
50+ Clients
In Recovery

Counseled
300 Families on
Home Ownership

Assisted
81 Families in
Purchasing Their
First Home

Provided
Safe, Affordable
Housing to
More Than
1874 Individuals

From Homelessness to Home Ownership: Programs Join Forces

Providence Housing programs help clients set goals, steps to reach them, and celebrate achievements



In 2009, Valerie, a joint client of Providence Housing's Shelter Plus Care (S+C) and Home Ownership programs celebrated the purchase of her first home. Valerie's mom will be throwing her a housewarming party and family and friends can't wait for a big cookout in the back yard.

Four years ago Valerie came to Providence Housing's Shelter Plus Care program that offers assistance to those transitioning from homelessness. Valerie identified her goals and set a clear path to achieve them.

Her success through the S+C program gave her confidence. She discovered many things are possible when working through Providence Housing, and decided that her long-range plan was to own her own home.

Upon entering Providence Housing's Home Ownership and Credit Restoration program, Valerie went straight to work clearing up a few blemishes on her credit and paying off debts. By attending the first-time homebuyer's educational workshop,

Continued on Page 3

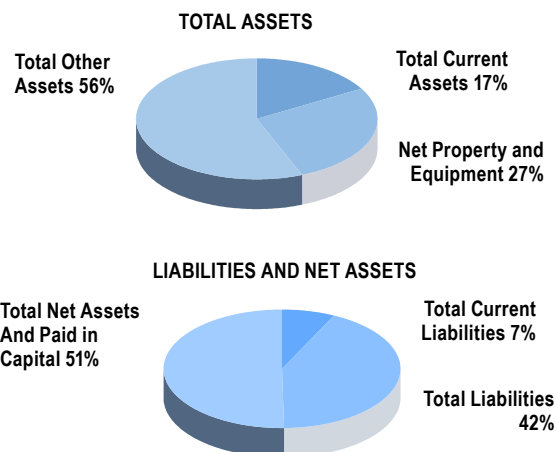


FINANCIAL SUMMARY

PROVIDENCE HOUSING DEVELOPMENT CORPORATION AND AFFILIATES

| Combined Balance Sheet (unaudited) | |
|--|---------------------|
| December 31, 2009 | |
| ASSETS | |
| Current Assets | |
| Cash and Cash Equivalents | \$ 421,688 |
| Accounts Receivable | 291,245 |
| Development Fees Receivable | 823,821 |
| Prepaid Expenses | 1,739 |
| Total Current Assets | \$ 1,538,493 |
| Net Property and Equipment | \$ 2,531,876 |
| Other Assets: | |
| Cash--Restricted | \$35,647 |
| Development Receivables--Long Term | 2,412,156 |
| Equity Investments--Limited Partnerships | 2,692,473 |
| Other Assets: | 50,524 |
| Total Other Assets | \$ 5,190,800 |
| TOTAL ASSETS | \$ 9,261,169 |
| LIABILITIES AND NET ASSETS | |
| Current Liabilities | |
| Accounts Payable | \$ 395,947 |
| Accrued Expenses | 144,856 |
| Loans Payable | 145,326 |
| Deposits and Deferred Revenue | 48,687 |
| Total Current Liabilities | \$ 734,816 |
| Long-Term Liabilities | \$ 3,510,865 |
| Total Liabilities | \$ 4,245,681 |
| Net Assets | |
| Operating--Unrestricted | \$ 2,341,205 |
| Equity Investments--Unrestricted | 2,692,473 |
| Paid In Capital | (18,190) |
| Total Net Assets and Paid in Capital | \$ 5,015,488 |
| TOTAL LIABILITIES, NET ASSETS AND PAID IN CAPITAL | \$ 9,261,169 |

| Combined Statements of Activities (unaudited) | |
|--|---------------------|
| For the Year Ended December 31, 2009 | |
| SUPPORT AND REVENUE | |
| Total Support | \$ 218,434 |
| Revenue | |
| Development Fees | 841,100 |
| Rental Income, Net of Vacancy Loss | 77,010 |
| Management Fees | 312,292 |
| Government Grants and Contracts | 1,377,193 |
| Other | 120,843 |
| TOTAL SUPPORT AND REVENUE | \$ 2,946,872 |
| EXPENSES | |
| Program Services | \$ 1,725,961 |
| Management and General | 536,665 |
| Total Expenses | \$ 2,262,626 |
| Excess of Support and Revenue Over Expenses | 684,246 |
| Disposition of Affiliate | (110,516) |
| Net Assets--Beginning of Year | 4,441,758 |
| Net Assets--End of Year | \$ 5,015,488 |



Audited Financial Statements are available on request.

BOARD OF DIRECTORS 2009-2010

Mr. Jack Balinsky, President,
Executive Director, Catholic Charities

Mr. Richard P. Rossettie, Vice President,
Attorney, Rossettie, Rossettie & Martino

Mr. David M. Tang, Esq., Secretary,
Attorney, Harris Beach PLLC

Mr. Lloyd R. Theiss, Treasurer,
Executive Director, The Highlands at Pittsford

Ms. Marian Goldberg
Mr. Evan T. Green, Rochester Institute of Technology
Sister St. Luke Hardy, SSJ, Realtor, Sheila Walsh Realty Inc.

Mr. Frederick A. Herman, Executive Vice President, Rochester Home Builders Association

Ms. Jean Lindenhovius
Ms. Lisa M. Passero, CPA, Chief Financial Officer, Diocese of Rochester

Rev. Jeffrey S. Tunnicliff, Parochial Vicar, St. Mary's Southside, Elmira

THANK YOU TO OUR 2009 CONTRIBUTORS

We extend our thanks to the following individuals and organizations for their generous support.
Providence Housing is a not-for-profit 501(c)(3) corporation.

Donations listed below are cash and in-kind contributions received between January 1, 2009 and December 31, 2009.

DEVELOPMENT FUNDERS:

US Department of HUD
NYS Housing Trust Fund Corp.
NYS Senator Joseph E. Robach
City of Rochester
Enterprise Community Partners, Inc.
JPMorgan Chase
Town of Irondequoit
Monroe County
Federal Home Loan Bank of NY through HSBC
Federal Home Loan Bank of NY through M & T
Greater Rochester Housing
Partnership / Rochester Equity Fund

DEVELOPMENT GRANTS:

Enterprise Community Partners, Inc.
Capacity Building Grant

PROGRAM FUNDERS:

Catholic Charities USA
US Department of HUD
Monroe County
NYS OASAS

GRANTS:

Citizens Bank Foundation
HSBC Bank USA, N.A., Community
Development Department
JPMorgan Chase Foundation
The M & T Charitable Foundation
Marie C. & Joseph C. Wilson Foundation

JPMorgan Chase for underwriting publications

INDIVIDUALS AND CORPORATIONS:

Affordable Housing Consultants, Inc.
Lisa A. Alcott
John J. Balinsky
James Barry
Marlene Bianchi
Evelyn Bishop
Irene Brockman
Candaigua National Bank and Trust
Mary Jo Carbonaro
Joseph T. Defendis
Susan DeRock
Kathleen Eastman
Michelle L. Falcheck
Tonia Graf
Heveron & Heveron CPAs, P.C.
Philip and Jane Lange
Minch Lewis
Lisa A. Markidis
David M. Mehalick
Old Saint Patrick's Church
Cynthia Smith
Karen Staertow
David Tang

Jeffrey S. Tunncliff
Lloyd R. Theiss
Timothy N. Zigarowicz

IN-KIND:

Calabresella's NewYorkStyleDeli.com
Cannon Heyman & Weiss, LLP
Hylan Place Apartments
Heartland Payment Systems

VOLUNTEERS:

UNITED WAY DAY OF CARING:
75 Volunteers
At Carlson Commons/Plymouth Manor:
Principal Financial Group
SWBR Architects
Woods, Oviatt, Gilman LLP
At St. Andrews Apartments, Brown
Street and Near Westside:
Lawley Andolina Verdi LLC
At St. Salome Apartments:
DuPont Company
At Union Meadows:
Bausch & Lomb
At West Town Village:
Harris Beach

UNIVERSITY OF ROCHESTER WILSON DAY:
30 Volunteers
At Union Meadows / Union Park

DAY OF VOLUNTEER SERVICE:
24 Volunteers each day for 2 days
At Carlson Commons/Plymouth Manor
Old St. Patrick's Church Youth
Ministry Group, Chicago, IL

CELEBRATION 15 EVENT

ROOF LEVEL SPONSORS (\$10,500+)

Atlas Builders
LECESSE Construction
Catholic Charities

INSULATION LEVEL SPONSORS (\$5,500+)

Barrett Greisberger LLP
SWBR Architects

MORTAR LEVEL SPONSORS (\$1,000+)

John J. Balinsky
Federal Home Loan Bank of NY
Harris Beach PLLC
Henry Isaacs Home Remodeling
Heveron & Heveron CPAs, P.C.
Monica C. McCullough, Esq.
Monroe County
Nathaniel General Contractors

Paris Kirwan Associates
Power Management Co.
The RADEC Corporation
Rochester's Cornerstone Group Ltd.
Roman Catholic Diocese of Rochester
Rossettie, Rosettie & Martino
Rush Corporation
Stantec Consulting, Inc.
Ticor Title Insurance Co.
Tower Companies
Woodcock and Armani/Comfort Systems USA

CONTRIBUTORS

Affordable Housing Consultants, Inc.
James and Pamela Cleary
Fr. Dan Condon
Costich Engineering, P.C.
Max T. Doland & Alliance Door
Dollinger Associates, P.C.
Lori Foster and Dave Harman
David and Tonia Graf
Fran Haywood
Interfaith Action
Angela Klopff
Sam Kunjukunju
Minch Lewis
Jean Lindenhovius
Marathon Engineering
Alfred and Ruth Marchetti
McGurk Electric Inc.
Jessica R. Murray & Robert Nassau
Raymond R. Scruton Architect PC
Lloyd Theiss
United Carpet Brokers

SILENT AUCTION CONTRIBUTORS

84 Lumber
Anne Aderman
Lisa Alcott & Rich Stubbs
Amerks/Knighthawks
Atlas Builders
John J. Balinsky
Helen Bianchi
Marlene Bianchi
Calabresella's NewYorkStyleDeli.com
Camille's Sidewalk Café
Cheesy Eddie's
Bishop Matthew Clark
Edible Arrangements
El Conquistador Restaurant
Genesse Brewing Co.
Hedonist Chocolate
Craig Iamon
Jim Kingsley
Klein Reinforcing
L & M Lanes
LECESSE Construction
Minch Lewis

Little Theatre
Charles McCullough
Merchants Grill
Messenger Post Media
Assemblyman Joseph D. Morelle
Penfield Symphony Orchestra
Retreat House Massage & Wellness Center
Senator Joseph E. Robach
Rochester Philharmonic Orchestra
Rochester Rhinos
Rohrbach Brewery
Southern Wine & Spirits
Stantec Consulting, Inc.
Tantalo Photography
Upstate Milk Corporation
Veneto Pizza and Pasta
Wendy's Restaurant
White Springs Winery

ADVERTISERS

A.A.C. Contracting, Inc.
Anthony J. Costello & Son Development
Assemblymember Susan John
Atlas Builders
B & L Wholesale Supply, Inc.
Barrett Greisberger, LLP
Cannon Heyman & Weiss LLP
Catholic Courier
Catholic Family Center
JPMorgan Chase Bank
ES Systems, Inc.
Enterprise Community Investment, Inc.
GAR Associates, Inc.
Greater Rochester Housing Partnership
HSBC Mortgage Corp.
Harris Beach PLLC
Key Bank
Kovalsky Carr Electric Supply
LECESSE Construction
Mark S. Gunther P.C.
Metro Appraisal Associates
Minority Reporter
Monroe County
Nathaniel General Contractors
Oxford Consulting Inc.
Pooler Enterprises
The RADEC Corporation
Rochester Home Builders' Association, Inc.
Rochester's Cornerstone Group
SWBR Architects
Sheila Walsh Realty Inc.
Special Care Systems, UC
St. Salome's Church
Stantec Consulting, Inc.
Van Putte Landscaping
W.C. Horn
Window Accents

Home Ownership

Continued from Page 1

she learned what to look for when buying a home and what pitfalls to avoid. She became ready to purchase her very own first home.

Fortunately, at the same time, the Greater Rochester Housing Partnership (GRHP) rolled out their first suburban rehabilitated home through the

Suburban Housing Opportunity Program (SHOP). These houses are purchased in the suburbs (Irondequoit, Greece, Gates, Brighton and Henrietta) through a variety of ways: private sale, tax foreclosure, bank foreclosure and through the National Community Stabilization Trust program. Houses must be vacant, and require less than \$35,000 in repair work. The houses are then rehabilitated and placed

on the market. The program is funded through New York State Affordable Housing Corporation.

Valerie's search for the perfect house ended when she came across a completely rehabilitated home. It had all she was looking for: fresh paint, new carpeting/flooring, new roof, new furnace, a tankless water heater (energy efficient), new kitchen and a new bath. She loved the fact that she didn't have to repair anything, as

she would have with the other homes she viewed.

As a result of good guidance by the Home Ownership program, her mortgage was approved without any issues.

When asked which room in her new house is her favorite, Valerie exclaims happily, "the kitchen!"

DEVELOPMENT

UNDER CONSTRUCTION

Union Meadows II

North Chili

Work began on Phase II in July. **Union Meadows II** is developed by Rochester's Cornerstone Group and sponsored and managed by Providence Housing. It offers forty-two 1-, 2-, and 3-bedroom townhomes for families and seniors.

Atwood Park

Gates

Providence Housing broke ground on December 15 for **Atwood Park**, 33 one-bedroom apartments for seniors 62 years and older. The property



is funded by US Department of HUD (202) and Monroe County. Development partners for Atwood Park Apartments include LECESE Construction, Stantec and SWBR Architects. (See photo above).

Jones Square Revitalization
Rochester

A partnership between Provi-

dence Housing, NCS Community Development Corp. and Interfaith Action resulted in the successful rehabilitation of two homes adjacent to historic Jones Square Park. These beautiful single-family homes are being sold to low-income families. Funding for this project was provided by NY State Senator Joseph E. Robach.

OPENED PROPERTIES

St. Salome Apartments

Irondequoit

The complex of six patio homes and 39 apartments for seniors was celebrated in June. The reuse of the parish school site has been lauded by many.

PROGRAMS

HOME OWNERSHIP

This Program includes:
Monroe County Home Ownership Program
Down payment and closing costs available to those buying in the County of Monroe
Credit Restoration Program
Preparation for buying a home

- 100% home retention rate since 2004.
- Total family investment at an all time high of \$367,464.
- Leveraged \$4.8 million in affordable mortgages along

with \$1,118,059 in monies from various sources for 81 families in Monroe County.

- Seventy potential first-time homebuyers were assisted with credit restoration.
- Provided one-on-one counseling for 300 income-eligible families on home ownership/credit restoration.
- Packaged 72 family's applications for the First Home Club.
- Served households from 13% to 80% of Monroe County's Area Median Income.



Executive Director Monica McCullough and Home Ownership Director Lisa Alcott are presented a grant from JPMorgan Chase Foundation presented by William VanTyle and James Goebel.

SHELTER PLUS CARE

Under the Shelter Plus Care Program, Providence Housing provides rent subsidies and case management services to homeless persons recovering from drug/alcohol dependency.

- Sixteen residents attended college and 31 were employed in 2009.
- 88% of residents remained housed after 24 months.
- 91% of clients have increased educational and/or employment

skills within twelve months of entering permanent housing.

- 100% of the parents that wanted to be reunited with their families have done so within 24 months of program participation.

You can help Providence Housing Strengthen Families!

Our United Way Donor Designation Number is **2388** and in 2010 those donations will be directed to our highly successful Shelter Plus Care program. You are invited to contact your favorite properties or programs to learn about specific in-kind donations and what volunteer opportunities exist.



As a 501(c)(3) not-for-profit organization, your donations are tax deductible. You may even underwrite a specific project. Providence Housing, its 17 properties, Home Ownership and Shelter Plus Care programs gratefully accept your contribution in the enclosed envelope.

Thank you!

If you wish to receive this and other announcements electronically, please share your email address with us at Lfoster@dor.org with 'mailing list' noted in the message line.

Providence Housing

OUR 2009 STAFF

Janet Adams
Lisa Alcott
Gamaliel Ayala
James Barry
Helen Bianchi
Marlene Bianchi
Paula Bianchi
Debbie Bilotta
Evelyn Bishop
Kevin Borrino
Irene Brockman
Mary Jo Carbonaro
Cassandra Ciancaglini
Ruben DeValle
Susan DeRock
Jim DiCello
Martin Eastman
Michelle Falcheck
Lori Foster
Tonia Graf
Frances Haywood
Thomas Hubner
Jeffrey Jozefski
Sam Kunjukunju
Rhonda Lawson
Minchin Lewis
Thomas Long
Thomas Mahatcke
Monica McCullough
Jason Monahan
Mary Mondo
Wendle Mosher
Leonard Pavia
Ronald Pierce
Edwin Ramos
Daniel Sloan
Cynthia Smith
Karen Staertow
Joshua Stapleton
Na'Keya Thomas
Patrick Tripp
John Vrabel
Rozann Willis

PROVIDENCE HOUSING DEVELOPMENT CORPORATION

is a not-for-profit corporation affiliated with the Roman Catholic Diocese of Rochester. Providence develops, finances and manages housing for individuals and families in the twelve counties of the Diocese of Rochester: Monroe, Wayne, Livingston, Ontario, Seneca, Cayuga, Yates, Steuben, Schuyler, Tompkins, Tioga, and Chemung County.

1136 Buffalo Road,
Rochester, NY 14624

voice 585.328.3210
fax 585.529.9525

www.providencehousing.org

Printed with soy based ink on recycled paper.

© 2010 Providence Housing Development Corporation

