

Providence Annual Report 2007

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.

Providence Housing continued to increase the availability of affordable housing to those in the Diocese of Rochester and neighboring communities.

Under Construction

Construction began on **Medina Country Estates** in June 2007 and is scheduled to open in late Spring 2008. It will offer 24 apartments in one single-story building and one two-story building. The affordable rental housing is for families and seniors and is jointly funded by USDA Rural Development and NYS HTFC. Property management will be by our codevelopment partner, Q and D Management of T.R.A. Development of Buffalo.

Providence assisted Catholic Charities Community Services in obtaining HUD 811 funding for **Crowley House** in Lyons. The six-unit facility provides a home-like atmosphere for six low-income adults with development disabilities. It is operated by Catholic Charities Community Services of Rochester.

Properties that Opened

The second phase of the Olean/Kennedy Revitalization project, **Carlson Commons**, opened in Spring of 2007. The ribbon cutting ceremony attracted an audience of almost 200 including local and state officials. Carlson Commons is named to honor Jeffrey T. Carlson, former City of Rochester Deputy Mayor and strong supporter of affordable housing. The majority of the 77 single-family affordable rental houses are on the main site that includes the community center with management and maintenance offices and laundry facility. (See page 4 for the list of awards this project has received.)

McNiff Commons in Elmira was celebrated in Spring 2007. The eleven one-bedroom units are affordable rental housing for those diagnosed with a mental illness. A front porch with rocking chairs, a reception hall, community room and laundry facilities are included in the building.

Ehr-Dale Heights in Churchville opened in early Spring 2007. The development is a 33-unit senior 62+ and disabled of any age housing community. This was developed in partnership with 3D Development and Kinderhook Development.

Funding Awards

Olean Heights, codeveloped with Rochester's Cornerstone Group, Ltd. (phase III of the Olean/Kennedy Revitalization project) received more than \$2 million from NYS HTCF and an allocation of LIHTC. **St. Salome Apartments**, Irondequoit, received \$8.8 million in funding from NYS DHCR, NYS HTF, Monroe County HOME Program, Greater Rochester Housing



Ebonie Keith's family is happy to call Carlson Commons their new home. She is the Tenant Association President for the soon-to-be 176 units.

Partnership, the Town of Irondequoit, the Federal Home Loan Bank through member bank HSBC, and WNC & Associates, Inc. Both Olean Heights and St. Salome Apartments will break ground in Spring 2008 with units available before the end of next year. Providence Housing also received an award of \$3.8 million from HUD to construct a 33-unit senior housing community in Monroe County.

2007 STATS

Number of units under construction or development

Crowley House	6
HUD 202	33
Medina Country Estates	24
Olean Heights	32
St. Salome Apartments	45
TOTAL	140

\$ value of units under construction or development

Crowley House	\$680,596
HUD 202	\$3,876,800
Medina Country Estates	\$2,694,000
Olean Heights	\$7,400,000
St. Salome Apartments	\$8,898,000
TOTAL	\$23,549,396

Continued on back page.

BOARD OF DIRECTORS 2007-2008

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

Mr. James Cleary, *Vice President*, Attorney

Mr. Richard P. Rossettie, *Secretary*, Attorney, Rossettie, Rossettie & Martino

Ms. Jean Lindenhovius, *Treasurer*

Mr. Martin Birmingham, *President*, Eastern Region, Five Star Bank

Mr. Barton G. Butts, *CPM*, *President & Chief Operations Officer*, EDC Management, Inc.

Mr. Evan T. Green, *The Community Place of Greater Rochester, Inc.*

Mr. Mark Greisberger, *Attorney*, Barrett Greisberger Fletcher & Magee, LLP

Sister St. Luke Hardy, *SSJ*, Realtor, Sheila Walsh Realty

Mr. Rick Herman, *Executive Vice President*, Rochester Home Builders Association

Ms. Monica McCullough, *Executive Director*, Providence Housing Development Corp.

Ms. Candice Sheffer, *Chief Financial Officer*, LiDestri Foods, Inc.

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

Mr. Lloyd Theiss, *Executive Director*, The Highlands at Pittsford

FINANCIAL SUMMARY

PROVIDENCE HOUSING DEVELOPMENT CORPORATION AND AFFILIATES

COMBINED BALANCE SHEETS

December 31, 2007

ASSETS

Current Assets

Cash and Cash Equivalents	\$114,577
Grants Receivable	148,581
Interest Receivable (Net)	67,550
Accounts Receivable (Net)	21,505
Accounts Receivable From L.P.s (Net)	337,650
Development Fees Receivable	573,000
Prepaid Expenses	<u>39,337</u>
Total Current Assets	<u>1,302,200</u>

Property and Equipment

Land	15,500
Projects in Progress	413,313
Computer Equipment	11,201
Furniture and Fixtures	43,251
Buildings and Improvements	2,297,980
Less: Accumulated Depreciation	<u>(152,938)</u>
Net Property and Equipment	<u>2,628,307</u>

Other Assets

Cash - Restricted	31,970
Development Fees Receivable - Long Term	95,705
Loan Receivable From L.P.s	1,600,819
Equity Investment - L.P.s	2,241,806
Investment in Subsidiary	(20,042)
Other Assets	<u>44,896</u>
Total Other Assets	<u>3,995,154</u>
TOTAL ASSETS	<u>\$7,925,661</u>

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$726,000
Accrued Expenses	160,563
Deposits Held	3,720
Deferred Revenue	7,048
Loans Payable - Current Portion - To Be Paid	21,465
Loans Payable - Current Portion - To Be Forgiven	106,724
Line of Credit	<u>250,000</u>
Total Current Liabilities	<u>1,275,520</u>

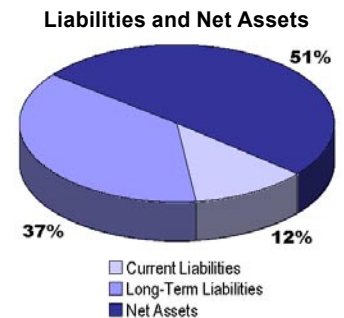
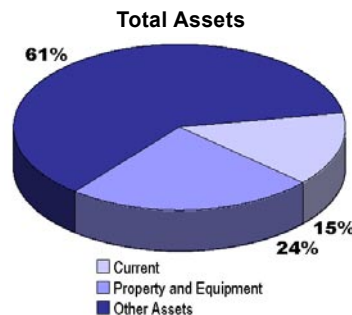
Long-Term Liabilities

Outside Interest - CCCS	285,913
Loans Payable - Long Term	<u>2,911,062</u>
Total Long-Term Liabilities	<u>3,196,975</u>
Total Liabilities	<u>4,472,495</u>

Net Assets

Unrestricted:	
Operating	1,227,880
Equity Investment - L.P.s	<u>2,241,806</u>
Total Unrestricted Net Assets	<u>3,469,686</u>
Paid In Capital	<u>(16,520)</u>
Total Net Assets	<u>3,453,166</u>

TOTAL LIABILITIES AND NET ASSETS \$7,925,661



MESSAGE FROM MONICA



Monica McCullough
Executive Director

On behalf of the families, seniors, and individuals that Providence Housing is blessed to serve, I would like to thank our partners, funders, vendors, neighbors, donors and staff for a tremendous 2007. Throughout the year,

Providence has continued on a path of growth and expansion -- with funding awards for two new LIHTC properties, announcement of Providence's first HUD 202 funding award, the creation of a Home Ownership Center to educate first-time home buyers, and three new communities to add to our property management portfolio. To those whom much is given, much is expected (Luke 12:48).

With the generous support and assistance provided to us this year by so many friends and supporters of our mission, we will continuously strive to improve the quality of life for the most marginalized members of our community by serving their most basic need for decent, safe, sustainable, accessible, affordable housing.

FINANCIAL SUMMARY

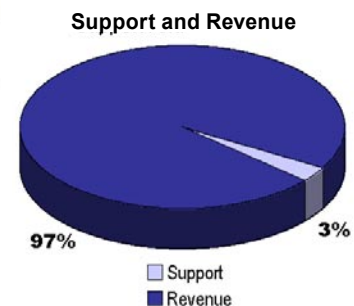
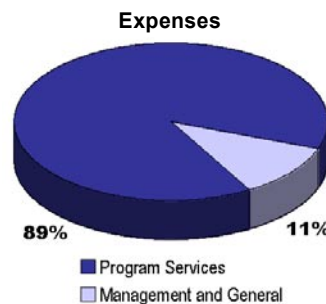
PROVIDENCE HOUSING DEVELOPMENT CORPORATION AND AFFILIATES

COMBINED STATEMENTS OF ACTIVITIES For The Year Ended December 31, 2007

Support and Revenue	
Support:	
Contributions	\$56,670
Forgiveness of Debt	<u>106,724</u>
Total Support	<u>163,394</u>
Revenue:	
Income/(Loss) from Subsidiary	(25,657)
Development Fees	109,340
Rental Income (Net of Vacancy Loss)	114,409
Management Fees	232,533
Shelter Plus Care Rental Fees	159,425
Government Contracts	688,937
Other Grants	35,153
Interest Income	58,301
Miscellaneous Income	<u>22,233</u>
Total Revenue	<u>1,394,674</u>
Total Support and Revenue	<u>1,558,068</u>

Expenses	
Program Services	1,368,472
Management and General	<u>488,215</u>
Total Expenses	<u>1,856,687</u>

Excess/(Deficit) of Support, Revenue, Gains & Losses Over Expenses	<u>(298,619)</u>
Net Assets - Beginning of Year	3,751,785
Prior Period Adjustments	-
Elimination of Yates for Prior Period	-
Net Assets - Beginning of Year - As Restated	<u>3,751,785</u>
Net Assets - End of Year	<u>3,453,166</u>



THANK YOU TO OUR 2007 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 here are cash and in-kind contributions received between January 1, 2007 and December 31, 2007.

DEVELOPMENT FUNDERS:

USDA Rural Development
 US Department of HUD
 NYS Housing Trust Fund Corp.
 City of Rochester
 Boston Capital
 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
 The Richman Group Capital Corp.
 Greater Rochester Housing
 Partnership / Rochester Equity Fund
 WNC & Associates

DEVELOPMENT GRANTS

Enterprise Foundation Rural Housing
 Capacity Building Grant

PROGRAM FUNDERS

Catholic Charities USA for the Home Ownership Program
 Enterprise Community Partners, Inc.,
 for proposed Northwest Apartments, Rochester
 HUD for the Shelter Plus Care Program
 Monroe County for the Home Ownership Program
 OASAS for the Shelter Plus Care Program
 United Way Martin Luther King Fund
 for proposed Northwest Apartments, Rochester

INDIVIDUALS AND CORPORATIONS:

Affordable Housing Consultants, Inc.
 Lisa A. Alcott
 John J. Balinsky
 Mary Jo Carbonaro
 James C. Cleary
 Joseph T. Defendis
 Michelle L. Falcheck
 Lori Foster
 Tonia Graf
 Mark Greisberger
 Jennifer L. Hayes
 Sister St. Luke Hardy, SSJ
 Lauren R. Knapp
 Jane S. Lange
 Philip A. Lange
 Fredrik & Jean Lindenhovius

LECESSE Construction
 Tiffany T. Love
 Monica C McCullough
 Sally M. Miller
 Mary E. Mondo
 Lisa Passero
 Mr. & Mrs. Richard Rossettie
 Karen Staertow
 Mr. & Mrs. Charles E. Stokes

IN-KIND:
 Howard Dickinson
 Lori Foster
 Mr. & Mrs. James Gemmill
 Diana Hardgers
 Cindy, Debbie, Leland Lindenmouth
 Eric J. Vangellow

GRANTS

Bank of America \$15,000
 HSBC \$5,000
 JPMorgan Chase \$10,000
 LiDestri Foods \$5,000
 NYS Senator James Alesi Member Item \$10,000
 Realtors Charitable Foundation \$1,500
 JPMorgan Chase for underwriting publications

VOLUNTEERS

DAY OF CARING: Frontier Communications and ITT
 WILSON DAY: University of Rochester freshmen



TIOGA COUNTY FLOOD RELIEF

Seniors and those disabled were helped with home repairs by 49 volunteers from PHDC and LECESSE with contributions totaling more than \$10,000 from:

ACC Contracting
 Atlas Construction
 E. S. Systems
 Impact Painting
 Margaret Lester
 McGurk Electric
 Morse Sash & Door
 Pooler Enterprises
 Scaccia Tile & Marble
 Stantec Consulting Inc.
 SWBR Architects

IN-KIND:
 LECESSE Construction
 MIG Building

You can help Providence Strengthen Families! As a 501(c)(3) not-for-profit organization, your donations are tax deductible.

Providence, its properties, Home Ownership and Shelter Plus Care programs gratefully accept your contribution in the enclosed envelope. *Thanks you!*

Providence Housing Summary

Home Ownership Program

The Home Ownership Programs includes:

- Monroe County Home Ownership Program** - Down payment and closing costs available to those buying in the County of Monroe
- Credit Restoration Program** - Preparing those interested in buying a home
- Section 8 to Home Ownership Program** - Down payment and closing costs available to those buying a home

STATS

- The Home Ownership Center opened in June.
- Leveraged \$2.4 million in affordable mortgages along with \$205,000 in monies from various sources for 31 families in Monroe County.
- Seventy-five families were assisted with credit restoration.
- Providence held 15 closings in the Home Ownership Option Voucher Program for Section 8 families.
- Providence provided one-on-one counseling for 225 income-eligible families on home ownership/credit restoration.
- One hundred and fifty families attended home buyer education classes.
- Providence packaged 49 family's applications for the First Home Club for various area lenders.
- Providence served households from 13% to 80% of Monroe County's Area Median Income (AMI).

Property Management

In 2007, Providence Housing provided affordable rental housing to 1304 individuals, including 328 children, 216 seniors, and 49 persons with disabilities in 538 apartments throughout the Diocese of Rochester.

STATS

PROPERTY GROWTH:

2003	2004	2005	2006	2007
227	312	376	497	538

OUR COMMUNITIES

For Seniors

Bloomfield Meadows, Bloomfield
Clemens Manor, Elmira
Ehr-Dale Heights, Churchville
Union Park, North Chili
West Town Village, West Henrietta

For Families

Brown Street, Rochester
Carlson Commons, Rochester
Elizabeth Crossings, Waterloo
Mt. Carmel, Rochester
Near Westside, Rochester
Northern Star, Rochester
Plymouth Manor, Rochester
Union Meadows, North Chili

For People with Disabilities

Elizabeth Blackwell, Geneva
McNiff Commons, Elmira
St. Andrew's, Gates

Shelter Plus Care Program

Under the Shelter Plus Care Program, Providence Housing provides rent subsidies and case management services to homeless persons, including their children.

STATS

- A total of 83% of Shelter Plus Care clients remained substance free during 2007.
- 86% of clients have increased educational and/or employment skills within 12 months of entering permanent housing.
- 75% of clients remained employed.
- 17 clients engaged in a 2-4 year college program; four clients completed a degree program.
- 86% of clients worked towards their GED or engaged in Vocational Training classes within 12 months of entering permanent housing.



AWARDS: Olean / Kennedy Revitalization Project

- Affordable Housing Tax Credit Coalition's 13th Annual Charles L. Edson Tax Credit Excellence Awards Metropolitan/Urban Housing Honorable Mention (2007)
Presented annually to recognize the most outstanding low-income housing tax credit (LIHTC) developments in the U.S.
- Affordable Housing Finance magazine Best Family Project in the United States for 2007
- WNC & Associates Distinguished Project of the Year Award 2007 (Carlson Commons)
Selected by WNC & Associates based on the unique features of the individual project.

OUR STAFF

Janet Adams
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Helen Bianchi
Marlene Bianchi
Kevin Borrino
Irene Brockman
Mary Jo Carbonaro
Ruben DelValle

Jim DiCello
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Martin Eastman
Kevin English
Laurie Entz
Ben Falcheck
Michelle Falcheck
Lori Foster
Brandon Giovannini

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Anthony Kaim
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Jane Lange

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Monica McCullough
Sally Miller
Jason Monahan
Mary Mondo
Wendle Mosher
Suzanne Nguyen

Leonard Pavia
Peter Perry
Walter Quick
Carlos Ramos
Sandra Romero
Karen Staertow
John Vrabel
Camille Zuniga

PROVIDENCE HOUSING DEVELOPMENT CORPORATION

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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 12 counties of the Diocese of Rochester. They include: Monroe, Wayne, Livingston, Ontario, Seneca, Cayuga, Yates, Steuben, Schuyler, Tompkins, Tioga, and Chemung County.