

# Providence Housing Development Corporation

## ANNUAL REPORT 2005

January 1 - December 31, 2005

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

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### HIGHLIGHTS HIGHLIGHTS 2005

In 2005, Providence and its partners secured \$25 million in financing for the creation of 151 new units of affordable housing for low-income families, senior citizens and persons with disabilities. Funders included: United States Department of Agriculture Rural Development, United States Department of Housing and Urban Development, New York State Housing Trust Fund Corporation, New York State Division of Housing and Community Renewal, City of Rochester, Rochester Housing Authority, the Federal Home Loan Bank of New York through HSBC Bank USA, Rochester Equity Fund, Boston Capital, Enterprise Community Partners, Inc., The Richman Group Capital Corporation, and WNC & Associates.

#### 2005 Projects Funded

- **Carlson Commons**, the second phase of the Olean-Kennedy Revitalization project, secured permanent NYS Homes for Working Families financing for its 77 units of housing for very-low and low-income families in Rochester. Providence partnered with Rochester's Cornerstone Group, Ltd., and sponsor Rochester Housing Authority on this project.



- **McNiff Commons**, an eleven-unit affordable rental housing project for persons who have mental illness in Elmira, Chemung County, was awarded funds by the Federal Home Loan Bank of New York through HSBC Bank, USA and the NYS Housing Trust Fund Corporation. Catholic Charities of Chemung County will provide supportive services to its clients who will live in the building.

- **Crowley House**, an individualized residential alternative for six persons who have developmental disabilities in Lyons, Wayne County, was awarded funds from NYS Housing Trust Fund Corporation and the Rochester Equity Fund. Catholic Charities Community Services will manage this house and provide supportive services to its residents.

- **Ehr-Dale Heights**, a 33-unit affordable housing project for seniors in Churchville, Monroe County, received funding awards from NYS Housing Trust Fund Corporation and USDA Rural Housing. Providence is a co-general partner in this project with 3d Development of Amherst and Kinderhook Development of Chittenango.

- **Medina Country Estates**, a 24-unit affordable housing project in Medina, Orleans County, received funding awards from NYS Housing Trust Fund Corporation and USDA Rural Housing. Providence partners with T.R.A. Development on this project.

#### Properties That Opened

- **Benton House**, Penn Yan, Yates County, an individualized residential alternative for six persons who have developmental disabilities opened in August. The totally wheelchair accessible home will allow its residents to "age in place." Catholic Charities Community Services is managing this home and providing supportive services.



- **Plymouth Manor Apartments**, the first phase of the Olean-Kennedy Revitalization effort in the City of Rochester, opened in December. Friends and partners joined developers Providence and Rochester's Cornerstone Group, Ltd. and sponsor Rochester Housing Authority in welcoming 67 families to their new apartments in the Plymouth-Exchange neighborhood. 352 applications were received for Plymouth Manor and 12 new families were already enjoying their new home at the end of 2005. The project will be complete in June 2006.



## From the Executive Director

Dear Friends,

2005 has been a year of tremendous growth and change for Providence Housing—from the construction and lease up of Plymouth Manor, the first phase of the Olean-Kennedy Revitalization Plan and Providence's largest development to date, to the departure of Providence's founding Executive Director, Maggie Bringewatt.

In December of 2005 I was given the opportunity to rejoin the staff of Providence. I had previously worked with Providence as an intern, and then served both as a Development Associate and as the Director of Relocation Counseling Services. I could not be happier to return to Providence as its Executive Director. Over the last 11 years, Providence has grown from a very dedicated staff of one, to an organization with 30 employees, 24 properties developed, and hundreds of affordable housing units under management.

In 2005 alone, Providence added 91 units to our management portfolio and secured management contracts for 181 more units to be managed by the end of 2006—work that nearly doubled our existing management portfolio in a single year. In 2005 Providence was involved in various stages of the development of ten properties, representing more than \$47 million in multifamily housing development. Providence also provided valuable housing services by leveraging more than \$3 million in mortgages for 50 first-time homebuyers and providing stable homes to 50 homeless persons.

I congratulate every member of the Providence staff for a tremendous year, and look forward to all that is to come in 2006!

Monica McCullough

Dear Friends,

It is always a joy to succeed in meeting tough challenges that have been set before us. Through commitment, perseverance and our hard work, the goal is achieved.

In 1994, Providence Housing Development Corporation was established, stepping up to the challenge set by the Diocese, to create affordable housing for our sisters and brothers.

On May 3, 2005, I blessed the groundbreaking of Plymouth Manor, phase one of the Olean-Kennedy Revitalization Plan, in the South Plymouth neighborhood of Rochester. In December of that year, I was asked to be part of the ribbon cutting for this development, welcoming 67 families into their new homes. These homes will strengthen families and our entire community.

The need for affordable homes is great, and we will continue to support these tremendous efforts. The rewarding work done by the Homeownership Program and the Shelter + Care Program again confirms the commitment by Providence to respond to the varied needs of our community.

I am delighted with Providence's enthusiastic energy and their plans for another year of providing and expanding shelter for families, seniors, and persons with disabilities.

With every good wish, I remain  
Your brother in Christ,

†Mathew H. Clark  
Bishop of Rochester



PROVIDENCE HOUSING DEVELOPMENT CORPORATION, an independent, not-for-profit corporation, is an affiliate of 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.

## Strengthening Families and Communities

### Promoting Homeownership

- Providence leveraged \$3,313,581 in affordable mortgages for 50 families in Monroe County. Ten families were graduates of our credit restoration program.
- Providence held nine closings in the Homeownership Program for Section 8 families.
- Providence counseled 250 income-eligible families on homeownership and credit restoration and 100 families in homeownership workshops.
- The Homeownership Program received a NYS Division of Housing and Community Renewal grant of \$236,520 HOME dollars for Section 8 to Homeownership.
- Providence started packaging applications for Rural Housing Loans.
- Providence served households from 20.7% to 74.7% of Monroe County's Area Median Income (AMI).



### Offering Shelter and Care

- Providence provided rent subsidies and case management services to 50 homeless persons, including 60 children, in Monroe County under the Shelter + Care program.
- Shelter + Care averages approximately 50 households of which an average of 88% maintained employment.
- Thirteen Shelter + Care clients graduated from college; twenty-three clients were enrolled in 2-year college programs or were working toward their GED.

### Managing Quality Communities

- Providence provided affordable rental housing to 511 individuals, including 137 children, 174 seniors, and 33 persons with disabilities in 376 apartments throughout the Diocese of Rochester.
- Bloomfield Meadows is Providence's first third-party management property. Bishop Sheen Ecumenical Housing Foundation, Inc. has entrusted us with the management of their property in accordance with all the regulations that are placed on it.

### Shortsville Breaks Ground

- Shortsville Meadows, a 20-unit affordable housing project in Shortsville, Ontario County, broke ground July 15. Funded by NYS Housing Trust Fund Corporation and Rural Development, this housing was welcomed by Shortsville Mayor Robert Woodhams and Town of Manchester Deputy Supervisor, Len Bolton, who acknowledged that the housing will allow their young families and seniors to remain in the area that they grew up in.



### Partnering With Other Agencies

- *"The Mission Statement of Providence Housing Development Corporation and that of Catholic Charities Community Services are truly complementary - providing quality housing and quality services for persons with great need. That is why we chose to partner with Providence on the development of our recently opened Benton House residential facility and are continuing the partnership as we go forward with our planned Crowley House residential facility."*

- Paul T. Pickering, Executive Director, Catholic Charities Community Services

- *"Through collaboration with Providence Housing Development Corporation, the Kinship Care Resource Network at Catholic Family Center has been able to provide safe, affordable housing for eleven kinship families. These caregivers, who are relatives raising another family member's children, have very limited incomes, and are grateful to be living in a brand new home, in a revitalized neighborhood. With the reduced rent they are able to better afford food and clothing for their children. Our families are taking pride in their homes and see this as a new beginning."*

- Mary Penet, Program Manager, Kinship Care Resource Network

The following are excerpts from a Shelter + Care client's letter. This individual came to us after living in a homeless shelter, then a highly structured facility for alcoholics and drug addicts, and finally a supportive living facility.

*"Thank you for giving me the opportunity to prepare for living on my own. My sobriety date is February 11, 2001, and life has a new meaning for me since that date. I was accepted in Providence Housing and moved in myself for the first time in sobriety on May 1, 2002."*

*"I have never been so grateful as I am right now. I have been able...to finish MCC...and to begin SUNY Brockport. My goal is to have my Masters in Social Work by 2009."*

*"I have learned how to be responsible...taking care of myself."*

*"You have showed me that people do care for other people. I will never forget what Providence Housing has done for me."*

Yours Truly,

T.S.



## 2005 Contributors to Providence – Thank you!

**Providence is a not-for-profit 501(c)(3) corporation. Charitable contributions provide funding for project pre-development, staff training, and Catholic Charities' initiatives. Donations listed here are cash and in-kind contributions.**

### OUR COMMUNITIES

#### For Families

Brown Street, Rochester  
Carlson Commons,  
Rochester (2006)  
Near Westside, Rochester  
Northern Star, Rochester  
Plymouth Manor, Rochester  
Union Meadows, North Chili

#### For Seniors

Clemens Manor, Elmira  
Ehr-Dale Heights,  
Churchville (2007)  
Union Park, North Chili  
West Town Village,  
West Henrietta

#### For People with Disabilities

Elizabeth Blackwell, Geneva  
St. Andrew's, Gates

### OUR PROGRAMS

Shelter + Care  
Monroe County First Time  
Homebuyers Program  
Credit Restoration  
Section 8 to  
Homeownership Program

### OUR STAFF

Janet Adams  
Lisa Alcott  
Robert Bailey  
Helen Bianchi  
Kevin Borrino  
Danielle Caccavale  
Mary Jo Carbonaro  
Ruben Del Balle  
Laurie Entz  
Michelle Falcheck  
Lori Foster  
Robert Goodman  
Jennifer Hayes  
Thomas Hubner  
Robert Kay  
Renee Klatt  
Alexandra Lange  
Jane Lange  
Ellen Lotta  
Monica McCullough  
Linda Merritt  
Sally Miller  
Mary Mondo  
Stephen Prince  
Walter Quick  
Sandra Romero  
Tim Sharpstone  
John Vrabel  
John Walzer  
Michael Wicker

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Fraser-Willey & Associates, P.C.  
Most Precious Blood Church  
NY State Senator James S. Alesi  
The Virgil Kauffman Foundation  
Lisa A. Alcott  
Mr. and Mrs. Francis R. Antonelli  
John J. Balinsky  
Maggie Bringewatt

Joseph T. Defendis  
Gloria Dupree  
Michelle Falcheck  
Lori Foster & David Harman  
Cheryl Harkin  
Jennifer Hayes  
Lauren R. Knapp  
Jane S. Lange

Philip A. Lange  
Jodi M. McKain  
Patrick M. McKain  
Linda Merritt  
Mary E. Mondo  
Kenneth Ogden  
Robert Sharman  
Raymond & Kathleen Wager

#### **Maggie Bringewatt Predevelopment Fund - Established in 2005**

Rev. Richard J. Beligotti  
Barton Butts  
James Cleary  
Costich Engineering  
Gerald D. DiMarco  
Mark Greisberger

Rick Herman  
Heveron & Heveron, CPAs, P.C.  
LECESSE Construction  
Jean Lindenhovius  
Thomas F. McHugh  
Thomas Riley & Barbara Kelley

Rochester's Cornerstone Group, Ltd.  
Peter & Marietta Romeo  
In Memory of Larry Stid  
Richard Rossettie  
Candice Sheffer  
Sisters of St. Joseph

#### **Union Meadows Community Playground Build October 22**

##### **In-kind:**

Brian Bordeau  
Ben Frasier, Parkitects  
Cantenary Construction  
Halcyon Hill Foundation  
John F. Wegman Foundation  
LECESSE Construction  
Rochester Area Community Foundation  
Wegmans Food Markets

##### **Volunteers:**

East High / SOTA Swim Team  
St. Vincents Youth Group  
Dominick Bianchi  
Nick Bianchi  
Roger Brandt  
Paul Eichas  
Adam Falcheck  
Mary Flaherty  
Colin Kinz-Thompson  
Philip Lange  
Marvin Mich  
PHDC Staff



*The children at Union Meadows are happy to have a playground on the complex. More than 27 volunteer students and adults participated in this 'Community Build'.*

**Thank you to JPMorgan Chase for underwriting publications in 2005**

### GRANTS

- Senator Alesi Member Item for West Town Village
- Enterprise Foundation Rural Housing Capacity Building Grant
- JPMorgan Chase Community Asset Development – Affordable Housing

### AWARDS

- The National Association of Housing and Redevelopment Officials (NAHRO) awarded Rochester Housing Authority for its partnership with Providence's Section 8 to Homeownership Program a NAHRO Award of Merit in Housing and Community Development. The entry was also entered in the National Awards of Excellence competition.
- Helen Bianchi, Asset Manager, served as vice president of Education for the Institute of Real Estate Management (IREM) in 2005 and was elected president for the 2006 term.

### NOTABLE

- **Maggie Bringewatt** stepped down as Executive Director after 11 years of providing leadership to the organization. Maggie was instrumental in founding Providence. During her tenure Maggie initiated housing programs for families, seniors and the disabled throughout the twelve counties of the Diocese of Rochester, creating decent and safe housing for more than 1,000 individuals.
- New Executive Director **Monica McCullough** joined Providence in December. Monica holds both a law degree and a master's degree in Public Administration from Syracuse University as well as a bachelor's degree in economics from the University of Rochester.
- **Helen Bianchi** joined Providence in August of 2005 in the newly created position of Director of Asset Management. Helen oversees Providence's rapidly growing property management department. Helen has nearly 20 years of experience in multi-family property management.
- **Lori Foster** joined Providence in August of 2005 in the newly created position of Marketing and Fundraising Associate. A graduate of the Syracuse University SI Newhouse School of Public Communications, Lori brings a fresh perspective and creativity to our efforts as well as considerable experience in the field of advertising and public relations.

## FINANCIAL SUMMARY

### PROVIDENCE HOUSING DEVELOPMENT CORPORATION Statement of Financial Position December 31, 2005

#### ASSETS:

##### Current Assets -

Cash and cash equivalents	\$ 152,557
Cash - restricted	141,939
Grants receivable	90,250
Accounts receivable (net)	93,256
Development fees receivable	47,273
Loan receivable from affiliates (net)	56,655
Prepaid expenses	<u>301,591</u>
<b>Total Current Assets</b>	<b><u>\$ 883,521</u></b>

##### Non-Current Assets -

Loan receivable from affiliates (net)	\$1,480,649
Development fees receivable (net)	48,293
Property & Equipment (net)	1,687,088
Investment in property	-
Equity investment - L.P.'s	<u>2,086,435</u>
<b>Total Non-Current Assets</b>	<b><u>\$5,302,465</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$6,185,986</u></b>

#### LIABILITIES:

##### Current Liabilities -

Accounts payable	\$ 130,783
Accrued liabilities	132,729
Other liabilities - deposits held	106,293
Deferred revenue	8,611
Loan payable - current portion	135,418
Commercial revolving note	<u>400,000</u>
<b>Total Current Liabilities</b>	<b><u>\$ 913,834</u></b>

##### Non-Current Liabilities

Loans payable	<u>\$2,919,664</u>
<b>Total Non-Current Liabilities</b>	<b><u>\$2,919,664</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>\$3,833,498</u></b>

#### NET ASSETS:

##### Unrestricted -

Operating fund	\$ (33,740)
Property investment - member corporations	167,291
Equity investment - L.P.'s	2,086,435
Pre-development fund	<u>13,325</u>
<b>Total Unrestricted Net Assets</b>	<b><u>\$2,233,311</u></b>

##### Restricted -

Temporarily restricted	<u>\$ 119,177</u>
<b>TOTAL NET ASSETS</b>	<b><u>\$2,352,488</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$6,185,986</u></b>

## FINANCIAL SUMMARY

### PROVIDENCE HOUSING DEVELOPMENT CORPORATION Statement of Activities January 1 - December 31, 2005

#### REVENUES AND OTHER SUPPORT

Contributions	\$ 40,952
Development Fees	94,847
Partnership Distributions	506,656
Rental Income (net of vacancy loss)	111,290
Management Fees (including on-site)	409,166
Shelter + Care Rental Fees	120,998
Grant Income - Federal	363,833
Grant Income - Other	1,946,555
Miscellaneous	46,632
Net assets released from restrictions - restrictions satisfied by payment	_____ -

#### **TOTAL REVENUES**

#### **AND OTHER SUPPORT**

\$3,640,929

#### EXPENSES

Management & General	\$ 240,270
Fundraising	5,189
Program Services	<u>1,770,711</u>

#### **TOTAL EXPENSES**

\$2,016,170

#### **CHANGE IN NET ASSETS**

\$1,624,759

#### **Net Assets at Beginning of Year**

\$ 727,729

#### **Net Assets at End of Year**

\$2,352,488