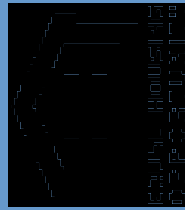


PROVIDENCE HOUSING DEVELOPMENT CORPORATION

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www.providencehousing.org



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Building communities from the foundation up.

Providence Housing Development Corporation, a not-for-profit housing development corporation affiliated with Catholic Charities, develops, finances and manages housing for individuals and families in the 12 counties of the Diocese of Rochester.

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's Donors and Partners- Thank You!

Bishop Matthew H. Clark	The Richman Group Capital Corporation	Philip and Jane Lange
Roman Catholic Diocese of Rochester	Rochester's Cornerstone Group, Ltd.	LeCesse Construction
Catholic Charities	United States Department of Housing & Urban Development	Michel Associates
Partners:	Donors:	NYSEG Power Partners
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HSBC Bank USA from the privately funded Affordable Housing Program of the Federal Home Loan Bank of New York	Esther Gemmill	Wegmans Consumer Affairs
Lake Avenue Memorial Baptist Church and Society	Henrietta Food Cupboard	Pat Zachman
NYS Division of Housing & Community Renewal	Anthony Laria	
NYS Office of Alcohol & Substance Abuse Services	Susan Lawrence	Providence is a not-for-profit 501(c)(3) corporation. Charitable contributions provide funding for project pre-development, staff training, and Catholic Charities initiatives.
	J.P. Morgan Chase Foundation HAND Program	
	Kwaku, Inc.	
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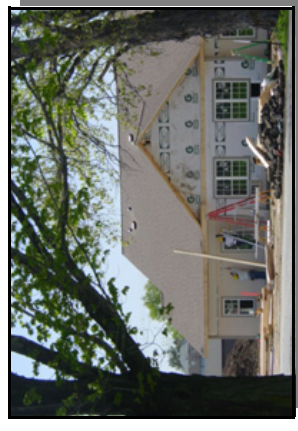
"Mid pleasures and palaces though we may roam, Be it ever so humble, there's no place like home".

-John Howard Payne

ANNUAL REPORT 2002

January 1 - December 31, 2002

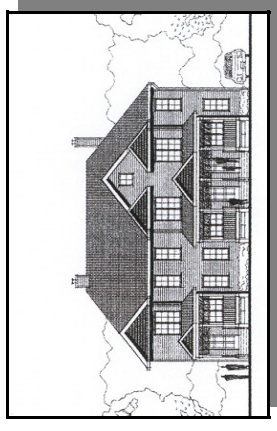
Highlights 2002



Workers begin siding St. Andrews Apartments, located on the Diocese of Rochester's Pastoral Center grounds in Gates, on May 9, 2003.



Partners celebrate the opening of Near Westside Apartments, affordable housing for families in the northwest area of the City of Rochester, on October 15, 2002.



Architect's rendering of a three-family home for the Olean-Kennedy Revitalization Project, located in the southwest area of the City of Rochester.

Building Affordable Housing

- Secured funding for **St. Andrews Apartments** in Gates, Monroe County, 12 units of affordable rental housing for individuals with disabilities, made possible by County of Monroe, the Greater Rochester Housing Partnership, the Federal Home Loan Bank of New York through HSBC Bank USA, the New York State Division of Housing & Community Renewal, and The Richman Group.
- Selected as Co-Developer for the revitalization of **Olean-Kennedy**, a plan to replace the existing Rochester Housing Authority Olean-Kennedy townhouses in the southwest part of the City of Rochester with a mix of rental and owner-occupied housing for low and moderate income families.

- Completed construction of **Near Westside Apartments**, 26 units of affordable family rental housing in the Brown Street and Fulton Avenue neighborhoods of the City of Rochester.

Promoting Homeownership

- Leveraged \$2,384,520 in **affordable mortgages** for 34 families in Monroe County.
- Heid 5 closings, 1% of total program closings nationwide, in the **Homeownership Program for Section 8 Families**.

- Counseled 260 income eligible families on **credit restoration and homeownership**, and 90 families in **homeownership** workshops.

- 70 households received Airport Relocation Counseling Services, with 39% purchasing homes.



More Highlights



West Town Village residents enjoying their new gazebo donated by LeCesse Construction.



Mary Wahl and her daughter are the first tenants to move into Near Westside Apartments in Rochester.

Offering Shelter and Care

- ▶ Provided rent subsidies and case management services to 60 homeless persons and their families, including 31 children, in the County of Monroe under the **Shelter + Care** program.
- ▶ 44 clients maintained employment, 9 clients are in college, 3 clients graduated college, 3 clients are working towards their GED, and 5 clients graduated the program due to 'over-income' status.

Managing Quality Communities

- ▶ Offered **affordable rental housing** to 383 individuals, including 102 children, 122 seniors, and 21 persons with disabilities in 215 apartment units throughout the Diocese of Rochester.
- ▶ Received special commendation from equity investor, Enterprise Social Investment Corporation, for management of **West Town Village**.
- ▶ LeCesse Construction donated and constructed a gazebo for **West Town Village** in Henrietta, Monroe County.
- ▶ **Mt. Carmel**, affordable housing owned by the Mt. Carmel parish and managed by Providence, received a Federal Home Loan Bank of NY grant through HSBC Bank USA for building improvements.
- ▶ Obtained \$41,040 NYSERDA energy grant and \$11,900 NYSEG energy grant for **Clemens Manor**, our senior housing in Elmira.

Dear Friends and Partners,

Providence Housing is now in its ninth year of operation. Throughout those nine years, the one constant has been the ever increasing need for affordable housing. We have met the need with a variety of housing efforts, working as a developer, a consultant and a partner. In 1994, the first year of its existence, Providence had no affordable rental units. Between 1994 and 2002, Providence created over 275 units of affordable housing, in five counties and the cities of Elmira, Geneva, and Rochester.

Providence's staff and board work with churches, Catholic Charities, advocacy groups, social service agencies, and local governments to focus on the housing needs of the vulnerable. We find ourselves more and more stretching our dollars, seeking alternate funding sources and challenging our staff, Board and community to see and meet the constant housing need of our brothers and sisters. We hope you will continue to walk with us, to serve with us and join in the effort to shelter all of God's family.

With warmest regards,

Maggie Bringewatt
Maggie Bringewatt
Executive Director

Jack Balinsky
Jack Balinsky
President

Dear Friends,

It is an important tenet of Catholic Social Teaching that safe, affordable housing is the right of every human being.

This year, Catholic Charities USA has identified the creation of safe, affordable, permanent housing for low and moderate income families as one of its two most important public policy priorities.

I am delighted that the good work of Providence Housing Development Corporation enables us to respond to this important need in our Diocese.

I am especially delighted about the development of St. Andrews Apartments, right in our own front yard at the Diocese Pastoral Center. When this facility is opened this summer, it will provide 12 units of permanent housing for low-income individuals with disabilities.

I thank Providence's board and staff for their continuing good work as Providence begins its tenth year of service to the Diocese and community.

With every good wish, I remain

Your brother
in Christ,

Matthew H. Clark

Matthew H. Clark
Bishop of Rochester

Providence's 2002 Finances

INCOME STATEMENT

COMBINED OPERATIONS FOR THE PERIOD January 1 - December 31, 2002*

INCOME	
Donations -General Fund	\$ 17,350
Development Fees/Other Fees for Service	462,178
Property & Site Management Fees	236,980
Grant Income-Federal	354,866
Grant Income-Other	29,651
Shelter + Care Rental Fees	145,991
Other Income	40,602
TOTAL INCOME	\$1,287,618

EXPENSES	
Management & General	\$ 144,087
Program Services	983,414
TOTAL EXPENSES	\$1,127,501

SURPLUS	\$160,117
Net Assets at Beginning of Year	\$624,505
Net Assets at End of Year	\$784,622

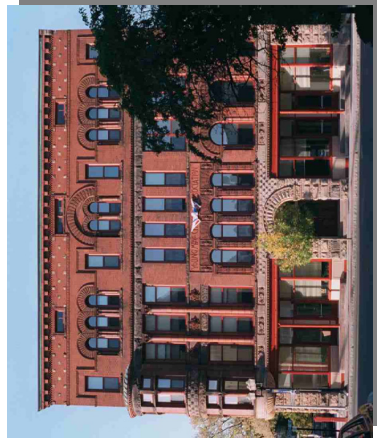
*Unaudited

Affordable Housing Facts in our Service Area

- ▶ A low-income household, within the 12 counties we serve, earning 30% of the Area Median Income, on average earns about \$14,707, while the income necessary to afford a two-bedroom unit in this region at Fair Market Rent is \$23,063.
- ▶ The amount a full time worker must earn per hour, therefore, in order to afford a two-bedroom unit at the Fair Market rent is \$11.10, which is 215% of the minimum wage.
- ▶ A minimum wage earner (\$5.15 per hour) can afford monthly rent of no more than \$268.
- ▶ The 12 counties of the Diocese have 177,936 renter households.

2002 Awards

- ▶ Providence helped secure an award of \$315,711 from NYS Homeless & Housing Assistance Program for construction of a temporary shelter for youth in Dansville for Kinship Family & Youth Services. Providence will act as developer for this project.
- ▶ Awarded Eagle Plaque for Architectural Merit from the Geneva Historical Society for restoration and preservation of the former Geneva YMCA, now Elizabeth Blackwell Apartments.
- ▶ Executive Director Maggie Bringewatt honored by Interfaith Action Leadership & Courage Award for her achievements and dedication to improving communities.



Elizabeth Blackwell Apartments, in the historic former YMCA building in downtown Geneva, offers 20 apartments to people with disabilities.