

# BUILDING BLOCKS

OF FLORIDA COMMUNITIES

ANNUAL REPORT  
**2016**



# BUILDING BLOCKS OF FLORIDA COMMUNITIES

*com·mu·ni·ty* \kə-'myū-nə-tē\  


*A group of people who live in the same area (such as a city, town, or neighborhood).*

— Webster's Dictionary

At Florida Community Loan Fund, we believe that communities are more than simply people coexisting. A community's character is also defined by its components – housing, schools, healthcare, grocery stores, and local businesses. Within these built spaces, families find shelter, seniors and veterans secure affordable housing, children and families have access to healthcare, and our neighbors and neighborhoods find opportunity.

During 2016, FCLF financing helped bring opportunities to communities, neighborhoods and residents with capital and expertise to help projects succeed. This year we closed a record setting \$16 million in new loans and provided an additional \$17.6 million in NMTC financing. We were awarded our largest ever CDFI Fund financial assistance grant of \$3.5 million, including \$1.5 million

through the Healthy Food Financing Initiative – the only HFFI award in Florida. We maintained a strong balance sheet and grew total assets to \$59 million. We continued our policy and advocacy initiatives, providing key analysis to legislators on the need for affordable housing and economic development in Florida’s communities.

FCLF and our borrowers are producing real solutions for the specific needs in Florida communities. We like to think of this as building blocks to help communities. For example:

- **Aging Population.** By 2030, the size of Florida’s 65+ population is projected to be more than twice what it was in 2010, or 7.77 million. FCLF financing to Wendover Housing has provided 160 rental homes for low-income seniors through \$2.2 million in loans.
- **Veterans.** 10.4% of Florida’s adult population are veterans of the U.S. military. Roughly 30.4% of Florida veterans pay too much for their housing (more than 30% of income). FCLF has provided \$4.1 million in financing to The Transition House, a major provider of housing and services for veterans in Central Florida.
- **Healthcare.** Through 2015, Florida ranks in the bottom half of the nation in overall health: 33rd of 50 states. FCLF partnered with Central Florida Health Care on an \$8.5 million healthcare project, which will reach 5,000 residents annually and provide 150 jobs.

Our state faces significant challenges. FCLF is steadfast in our belief that these challenges can only be addressed one step – one building block – at a time. We continue to seek solutions, such as longer term financing, for our borrowing partners. We appreciate the support of our investors that makes our work possible. Working together, we will continue to offer opportunity and dignity to communities throughout Florida. Together we will continue to provide the building blocks for Florida’s communities.



A stylized, handwritten signature in black ink.

**Ignacio Esteban**  
*Chief Executive Officer*



A handwritten signature in black ink that reads "Ed Timberlake".

**Ed Timberlake**  
*Chair, Board of Directors*



I never thought I would find a  
community like this... I feel alive!

— Marta, Haley Park Resident

*Wendover Housing Partners provides affordable  
rental homes for Florida's senior residents*

# BUILDING BLOCKS FOR AN AGING POPULATION

Wendover Housing Partners is developing new, fully handicap accessible, energy efficient apartments that help alleviate the critical lack of affordable housing among Florida's aging population. Florida Community Loan Fund has provided financing for two of Wendover Housing's affordable apartment communities for seniors: Haley Park in Tampa, and Brixton Landing in Apopka (north of Orlando).

Both Haley Park and Brixton Landing are 80-unit senior apartment communities for low-income residents, built to Florida Green Building Coalition standards. In addition to an on-site community center, swimming pool, fitness center, hair salon, dog walking area, and other amenities, property managers also provide social, education, health, and recreational services at no charge to the residents.

As Jonathan Wolf, President and Founder of Wendover Housing Partners, noted:

“Projects like Brixton Landing and Haley Park offer our older Floridians an enhanced sense of community, allowing them to live independently for decades on a low income. Stability in these households brings stability to the entire community.”



Wendover Housing and FCLF are providing an important building block for Florida communities of today and tomorrow: affordable housing for an aging population.

## THE NUMBERS | SERVING SENIORS AT WENDOVER

- 2 locations, **160 affordable apartments** for seniors
- 2 FCLF Loans, totaling **\$2.2 million**
- **\$42.3 million** total project costs
- **Additional funding** includes Low Income Housing Tax Credits and State of Florida SAIL, HOME, and SHIP Programs



**17.3%** of Florida's population is 65+, the largest percent in the nation





Our clients have fallen through the cracks. Many walk in our door with nothing more than the shirt on their back. FCLF knows this need and supports our mission 100%.

— Tom Griffin, CEO, The Transition House, Inc.

*Residents like U.S. Army Veteran Randall, pictured with CEO Tom Griffin, find purpose and learn self-sufficiency at The Transition House*

# BUILDING BLOCKS FOR U.S. VETERANS

The Transition House, Inc., headquartered in St. Cloud, provides long-term, high quality treatment to support substance abuse recovery and mental health services for Central Florida's most disenfranchised residents, with a focus on veterans and former inmates. All programs encourage hard work and determination and include a place to stay for up to two years, with a goal of returning to mainstream society with renewed confidence.

Transition House started in 1993 with a 12-bed halfway house. Today the organization provides permanent supportive housing for 1,800 clients a year. They also offer outpatient counseling, case management, referral services, transportation, and more. Financing from Florida Community Loan Fund has been instrumental in many Transition House projects. For example, three



abandoned homes were converted into 12 apartments for veterans who found themselves without a place to call home. Another project converted an old four-unit rental into affordable apartments for homeless female veterans and their children.

For our U.S. military veterans, organizations like The Transition House are providing building blocks of Florida communities by providing housing and essential services such as addiction recovery and behavioral health counseling.

## THE NUMBERS | SERVING VETS AT THE TRANSITION HOUSE

- **233 supportive** housing beds
- 21 FCLF Loans, totaling **\$4.1 million**
- **\$6.9 million** total project costs
- **1,835** receive housing annually



**24%** the decrease in Florida Veteran homelessness over the past three years, thanks to Transition House and organizations like it



FCLF and financing through the NMTC program allowed Central Florida Health Care to build equity, guide our destiny, and most importantly, be there for our patients.

— Ann Claussen, CEO  
Central Florida Health Care, Inc.

*Ann Claussen, CFHC CEO, and Nelson Black, FCLF Chief Lending Officer, review plans for renovation and expansion*



# BUILDING BLOCKS FOR LOW-INCOME HEALTHCARE

Through 12 locations across three counties, Central Florida Health Care serves 30,000+ patients a year, regardless of income, insurance status, or ability to pay. Low-income patients make up 98% of those patients. With financing through FCLF and the New Markets Tax Credit Program, the organization was able to rapidly expand and serve an additional 5,000 every year, by purchasing two new and renovating two existing locations all in one financing transaction. This expansion also helped CFHC establish a new model for their clinics, housing pediatric and Ob/Gyn services in a separate building from general medical, dentistry, and pharmacy.

CFHC is often the only healthcare provider in its community. At one site in this transaction, CFHC is the only healthcare provider for low income residents; in another, the only Medicaid eligible provider. CFHC works closely with many partners, such as the Florida Department of Health, Veterans Administration & Services, and local county health departments, to address all the individual's healthcare needs.

Central Florida Health Care was founded to primarily serve Florida's migrant workers, and since 1972 has continued to grow, increasing the number of locations, the services provided, and the patients served. Today, CFHC is providing an important building block for any community: healthcare for all residents.

## THE NUMBERS | PROVIDING HEALTHCARE AT CFHC

- Four locations, a total of **48,000 square feet**
- **\$8.5 million** total project costs
- **\$8.5 million** FCLF Federal NMTC
- **\$6.4 million** FCLF State NMTC
- **150 jobs** created or retained

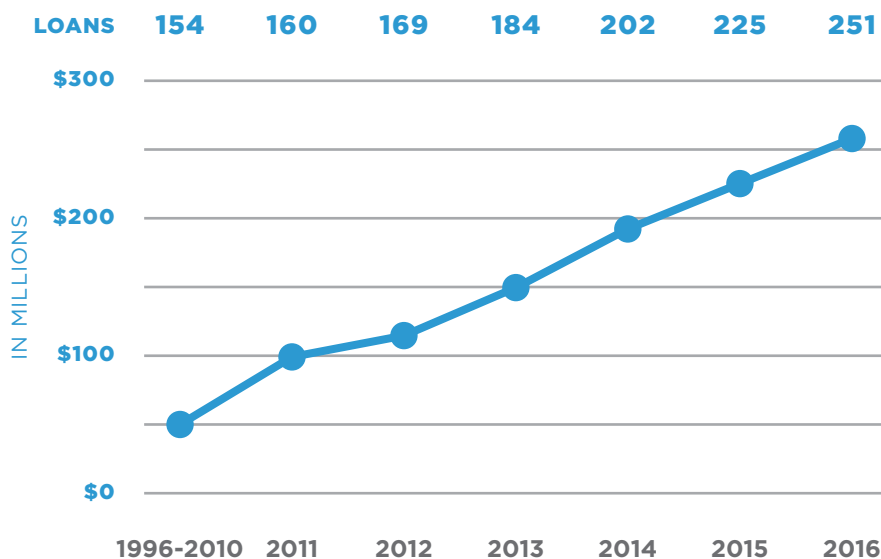


**33<sup>RD</sup>** Florida's rank,  
out of 50 U.S. states, in  
overall health in 2015

# SUMMARY STATEMENT OF FINANCIAL POSITION

<b>ASSETS</b>	<b>2016</b>	<b>2015</b>
Cash & Investments	25,449,117	19,245,771
Loans Receivable	35,026,061	32,760,769
Allowance for Loan Losses	(1,663,737)	(1,635,246)
Other Assets	494,743	369,803
<b>Total Assets</b>	<b>\$59,306,184</b>	<b>\$50,741,097</b>
<b>LIABILITIES AND NET ASSETS</b>		
Senior Debt	24,375,904	25,182,404
Subordinate Debt	9,000,000	4,000,000
Other Liabilities	528,448	454,996
<b>Total Liabilities</b>	<b>\$33,904,352</b>	<b>\$29,637,400</b>
Net Assets, Unrestricted	23,589,832	21,073,697
Net Assets, Temp Restricted	1,812,000	30,000
<b>Total Net Assets</b>	<b>\$24,401,832</b>	<b>\$21,103,697</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$59,306,184</b>	<b>\$50,741,097</b>

## CUMULATIVE FINANCING

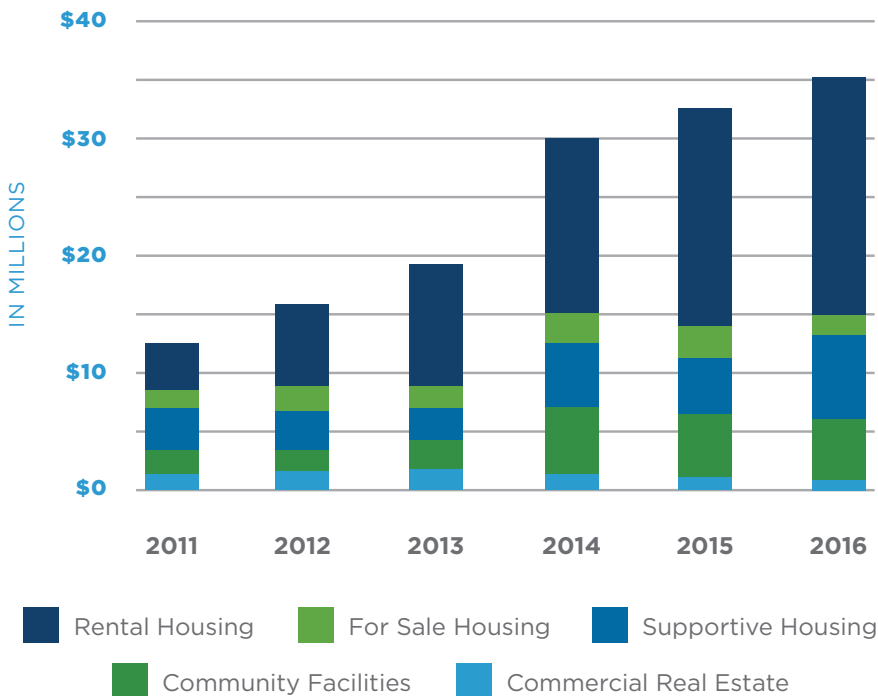


# SUMMARY STATEMENT OF ACTIVITIES

<b>REVENUE &amp; SUPPORT</b>	<b>2016</b>	<b>2015</b>
Grants & Contributions	4,390,188	1,346,036
Interest Income	1,751,626	1,645,339
Fees & Other Income	1,938,910	1,564,580
<b>Total Revenue &amp; Support</b>	<b>\$8,080,724</b>	<b>\$4,555,955</b>
<b>EXPENSES</b>		
Program	3,056,778	2,606,205
Management & General	584,808	429,058
Fundraising	141,003	145,795
<b>Total Expenses</b>	<b>\$3,782,589</b>	<b>\$3,181,058</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$4,298,135</b>	<b>\$1,374,897</b>

*Summaries based on 2016 Audited Financial Statements.*

## LOAN PORTFOLIO BY SECTOR



# INVESTORS & SUPPORTERS

## RELIGIOUS ORGANIZATIONS

Adrian Dominicans	Sinsinawa Dominican Sisters
Archdiocese of Miami	Sisters of Charity of Nazareth
Dignity Health	Sisters of Charity of St. Elizabeth
Diocese of Palm Beach	Sisters of Charity of the Blessed Virgin Mary
Diocese of St. Augustine	Sisters of Providence
Diocese of Venice	Sisters of St. Francis of Philadelphia
Evangelical Lutheran Church in America	Sisters of the Holy Names of Jesus and Mary
Jewish Funds for Justice /Tzedec	Sisters of the Presentation of the Blessed Virgin Mary
Mercy Loan Fund	Society of St. Teresa of Jesus
Mercy Partnership Foundation	Trinity Health
Oblates of St. Francis de Sales	Union for Reform Judaism
Our Lady of Victory Missionary Sisters	
Religious Communities Investment Fund	
Religious of the Sacred Heart of Mary	
School Sisters of Notre Dame (Maryland)	

## FINANCIAL INSTITUTIONS & CORPORATIONS

American Momentum Bank	IBERIABANK
Bank of America	JPMorgan Chase
BankUnited	Mercantil Commercebank
BB&T	The Northern Trust Company
BBVA Compass	PNC Bank
Carlton Fields Law Firm	Raymond James Bank
Central Bank Southwest Florida	Regions Bank
Citigroup	Sabadell United Bank
Comerica Bank	Seaside National Bank & Trust
Deutsche Bank	SunTrust Bank
EverBank	TD Bank
Fifth Third Bank	Third Federal Savings & Loan
First Republic Bank	Trustco Bank
Florida Community Bank	U.S. Bancorp Community Development Corporation
HomeBanc	Wells Fargo Bank
HSBC Bank USA, NA	

## FOUNDATIONS

Bank of America Foundation  
Erich and Hannah Sachs Foundation  
The Father's Table Foundation  
Jessie Ball duPont Fund  
John D. and Catherine T. MacArthur  
Foundation

JPMorgan Chase Foundation  
PNC Foundation  
TD Charitable Foundation  
Wells Fargo Foundation

## NONPROFIT ORGANIZATIONS

Enterprise Community Loan Fund  
Florida Partnership for Healthy  
People-Healthy Places  
Miami Homes for All

Opportunity Finance Network  
Partners for the Common Good  
Reinvestment Fund

## GOVERNMENT AGENCIES

Community Development Financial  
Institution (CDFI) Fund of the U.S.  
Department of the Treasury

Florida Housing Finance Corporation

## INDIVIDUALS

Anonymous (donations from 4 individual  
investors)

Robert T. Morse, Jr.  
The Simmons Family

*Includes investors and supporters for the last three years.*





# FLORIDA COMMUNITY LOAN FUND TEAM

## FCLF BOARD OF DIRECTORS

Ed Timberlake, Chair

Chairman, Central Florida Board,  
Seaside National Bank & Trust

Marilyn M. Drayton, Vice Chair

Senior VP, Community Development  
Manager, Florida Region, Wells Fargo  
Bank

Jack Humburg, Lending Comm. Chair

Executive VP, Housing, Development  
& ADA Services, Boley Centers, Inc.

Patrick McNamara, LCSW, Secretary

President & CEO, Community  
Partnership Group

Judith Rimbey, OP, Treasurer

Business Office Assistant  
Cardinal Newman High School

Ana Castilla

Vice President, Community  
Development Manager, TD Bank



Barbara "Bobbie" Ibarra

Executive Director, Miami Homes  
For All

Edward Kucher

Chief Operating Officer, Tampa  
Family Health Centers, Inc.

Susan J. Leigh

Principal, The Community Concepts  
Group

Claire Raley

Senior VP, Community Development  
Officer, BankUnited, N.A.

## FCLF STAFF

Ignacio Esteban

Chief Executive Officer

Tammy Thomas

Chief Financial Officer

Carelle Bailey

Finance Associate

Kelly Baldwin

Loan Portfolio Analyst

Janet de Guehery

Communications &  
Marketing Manager

Jennifer Fitzgerald

Executive Assistant

Nanci Gardner

Loan Portfolio Administrator

Susan Holtrey

Loan Portfolio Manager

Nelson Black

Chief Lending Officer

Joy Beaton

Director of Government Relations

Willa Maddox

Grants Coordinator

Rich Rollason

Development Officer

Cindy Ross

Community Dev. Loan Officer

Randall Simmons

Controller

Christian Thompson

Loan Portfolio Administrator

Jim Walker

Community Dev. Loan Officer

Valerie Williams

Community Dev. Loan Officer

# STANDING COMMITTEES

## COMMUNITY DEVELOPMENT FUND LENDING COMMITTEE

Jack Humburg, Chair, Executive VP, Housing, Development & ADA Services, Boley Centers, Inc.  
Miles Anderson, Mitigation Bureau Chief, Florida Division of Emergency Management  
Bob Ansley, President, Orlando Neighborhood Improvement Corp.  
Marilyn Drayton, Senior VP, Community Development Manager, Florida Region, Wells Fargo Bank  
Ignacio Esteban, CEO, Florida Community Loan Fund  
Tammy Haylock-Moore, Executive Director, Commercial Bank, JPMorgan Chase Bank, N.A.  
Jay Readey, Attorney at Law, Ginsberg Jacobs, LLC  
Donna Waldron, Executive Director, Heartfelt Florida Community Land Trust

## FLORIDA PRESERVATION FUND LENDING COMMITTEE

Susan Leigh, Chair, Principal, The Community Concepts Group  
Fran Gordon, Executive Director, Mid-Florida Housing Partnership, Inc.  
Rob Ippolito, VP Acquisitions & Development, Cornerstone Group  
Mike Sloss, Managing Director, ROC USA Capital  
Ed Timberlake, Chairman, Central Florida Board, Seaside National Bank & Trust

## FINANCE COMMITTEE

Judith Rimby, OP, Chair, Business Office Assistant, Cardinal Newman High School  
Jose Luis de la Rosa, Senior VP, Community Development Banking, Bank of America  
Edward Kucher, Chief Operating Officer, Tampa Family Health Centers  
Susan Leigh, Principal, The Community Concepts Group  
Carlos Noble, Senior VP, The Northern Trust Company  
Claire Raley, Senior VP, Community Development Officer, BankUnited, N.A.

## POLICY ADVISORY COMMITTEE

Bobbie Ibarra, Chair, Executive Director, Miami Homes For All  
Marilyn Drayton, Senior VP, Community Development Manager, Florida Region, Wells Fargo Bank  
Patrick McNamara, LSCW, President & CEO, Community Partnership Group  
Shannon Nazworth, Executive Director, Ability Housing of Northeast Florida  
Claire Raley, Senior VP, Community Development Officer, BankUnited, N.A.

## NEW MARKETS TAX CREDIT ADVISORY BOARD

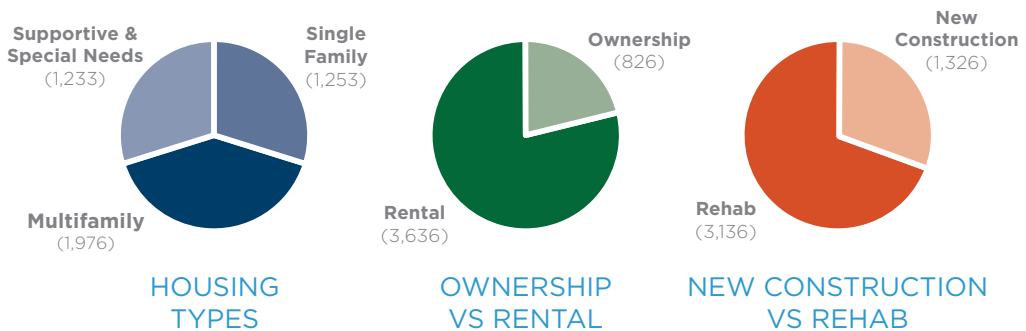
Patrick McNamara, LSCW, Chair, President & CEO, Community Partnership Group  
John Bauer, Former (founding) Board Member and Treasurer, FCLF  
Gwendolyn Dawson, Executive Director, Ocala Housing Authority, Former (founding) Board Member and Former Chair, FCLF  
Fran Gordon, Executive Director, Mid-Florida Housing Partnership, Inc., Former Chair, FCLF Board  
Ann Kendrick, SND, Community Relations Coordinator, Hope CommUnity Center / Office for Farmworker Ministry / Notre Dame Americorps / CommUnity Trust Federal Credit Union

# FLORIDA COMMUNITY LOAN FUND **IMPACT 2016**

**\$252 million** in total FCLF financing into projects totaling **\$831 million**

**39,484 Floridians** receive essential social services every year

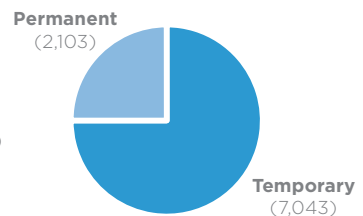
## 4,462 Housing Units



## 114 Facilities *1.7 MILLION SQUARE FEET*



## 9,146 Jobs



*Cumulative through June 30, 2016.*

