



**The Greater New Haven
Community Loan Fund**
171 Orange Street, Fl 3
New Haven, CT 06510-3111

**Partners in Building
Strong Communities**

The Mission of the Greater New Haven Community Loan Fund, Inc. is to create and sustain vibrant neighborhoods. Through its lending and investment, the Loan Fund is the flexible source of alternative financing for affordable housing and community development in the Greater New Haven area.

NONPROFIT ORG.
U.S. POSTAGE
PAID
NEW HAVEN, CT
PERMIT NO. 680

The Greater New Haven Community Loan Fund



Look at the faces

that grace the cover of our report this year and introduce yourself to the Greater New Haven Community Loan Fund as it completes its 20th year.

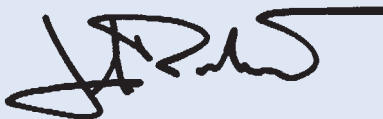
Meet the gaze of the local banker who invested many thousands of the bank's dollars or the individual investor who was willing to put their equally precious one thousand dollar loan into our Community Pool. They both get the double return of quarterly interest and the knowledge that their funds are helping build their community. Enjoy the smile of a young boy who for the first time has a bedroom of his own in a beautifully renovated apartment, an apartment where his mother can finally afford the rent. Please greet the GNHCLF staff members who work hard every day using the Fund's resources to build new housing, help homeowners get or keep their homes, help get hazardous lead out of apartments where children live, and who help support the nonprofit organizations that serve many of the other needs of our community members. Take a look at the Board members who for twenty years have provided the guidance, vision, wisdom and encouragement to keep the foundation of the organization strong and flexible at the same time. And, don't forget the many wonderful non-profit development and service organizations who are on the ground, building, renovating and sustaining affordable housing and community services. They are our essential partners in making our investment funds work in the community. And finally, the faces of our many contributors, large and small, who along with sharing their money, also share their confidence in and their commitment to the work we are doing.

As a Community Development Financial Institution, we have a unique role as an intermediary between those with resources to give and invest, and those who can leverage those investments into new homes, new lives, and new communities. The face of our organization has changed over the years as we have added new programs and new services that continue to serve that intermediary role and our mission of creating and sustaining vibrant communities. We hope you see yourself in our cover as part of that community—if you do, we thank you for helping us fulfill our mission. If you don't yet see yourself here, you can be sure that our gallery of faces is ready to grow for the next twenty years and beyond and we would love to have you join us.

All best,



Carla Weil
Executive Director



John Rowland
President

Message from the President and Executive Director



John Rowland
President



Carla Weil
Executive Director

**Lending
Statistics
2007**

COMBINED LENDING

	Loans	Units	Amount
Total 2007 Closed	11	55	\$2,325,752
Historical Lending (88-12/06)	179	2,016	\$40,429,698
Cumulative Total Closed (net of renewals)	190	2,071	\$42,755,450



Community Pool

	Loans	Units	Amount
Total Nonprofit Orgs	5	-	\$159,652
Total Housing	5	37	\$1,366,100
Total 2007 Closed	10	37	\$1,525,752
Historical Lending (88-12/06)	164	1,312	\$14,211,100
Cumulative Total Closed (net of renewals)	174	1,349	\$15,736,852

Affordable Housing Bank Pool

	Loans	Units	Amount
Total Housing 2007 Closed	0	0	\$0
Historical Lending (88-12/06)	25	1,025	\$24,485,523
Cumulative Total Closed (net of renewals)	25	1,025	\$24,485,523

Bank of America Fund

	Loans	Units	Amount
Total Housing 2007 Closed	1	18	\$800,000
Historical Lending (88-12/06)	5	162	\$1,733,075
Cumulative Total Closed (net of renewals)	6	180	\$2,533,075

The GNHCLF originates residential loans for the City of New Haven Livable City Initiative. Below is one story of a homeowner among the 77 households assisted in 2007.

The Loan Fund helped an owner of a three family house in Fair Haven to “get the lead out” of her property. She had been cited by the Health Department for having dangerously high lead levels in the apartments and she had hired a contractor on her own to do the abatement work. When the contractor walked off the job, taking thousands of her dollars and leaving most of the work undone, she sought our help. The Loan Fund worked with the Health Department and the Livable City Initiative to secure \$20,000 from the Lead Hazard Control Loan Program to finance the abatement work which was performed by a state licensed lead abatement contractor. The apartments were subsequently tested for lead and cleared and currently are rented to families who now have one less thing to worry about.

Residential Loans

Program	Applications	Approvals	Amount
Down Payment	37	13	\$117,545
Urban Development Action Grants	11	6	\$165,000
Elderly & Disabled Rehab	4	1	\$4,035
Lead Hazard Control	25	19	\$285,325
Total 2007 Activity	77	39	\$571,905

The GNHCLF serviced a total of 33 loans in its portfolio throughout 2007, with original loan value of more than \$10 million. Below are the new loans that closed in 2007.

ALSO—Cornerstone — ALSO is a nonprofit agency that provides behavioral health services, as well as supportive housing services for individuals and families who suffer with mental illness, substance abuse, or both. The Fund provided a \$50,000 cash flow loan to assist the agency in covering costs related to its move to a new office/treatment space located in downtown New Haven.

Dixwell Newhallville Community Mental Health Services, Inc. — GNHCLF approved an increased in the organization’s original \$30,000 line of credit to \$45,000 to support organization working capital needs and operating expenses, as well as bridge funds to cover delayed payments from the State or other third party payors.

Domestic Violence Services of Greater New Haven — GNHCLF approved and closed two loans of \$21,000 and \$25,000 for a total of \$46,000 to cover cash flow needs. Payments of grant funds committed by the State of Connecticut Coalition Against Domestic Violence were not received in time to cover payroll and other administrative expenses related to program operations.

Hannah Gray Home — GNHCLF approved and closed an \$18,652 bridge loan to cover the cost of services performed by the project’s management company (O, R & L) and their subcontractors through the month of August. Repayment was realized from CDBG and Empower New Haven funds.

Mutual Housing of South Central Connecticut — (Richard Street) — \$532,000 loan to acquire two properties located on the same block as a 20 unit tax-credit project already owned and operated by Mutual. The two properties have been owned by absentee landlords who have been poor managers, resulting in problems for the neighborhood for many years.



ArLoWMutual LLC

ArLoWMutual LLC — This nine unit mixed use project in the Westville section of New Haven will provide live/work artist housing for those who are at or below 80% of the area median income. The Fund made a \$250,000 bridge loan to cover a cost increase that had occurred as a result of the need to change contractors mid-project.



Common Ground



Fellowship Place

2007 Projects

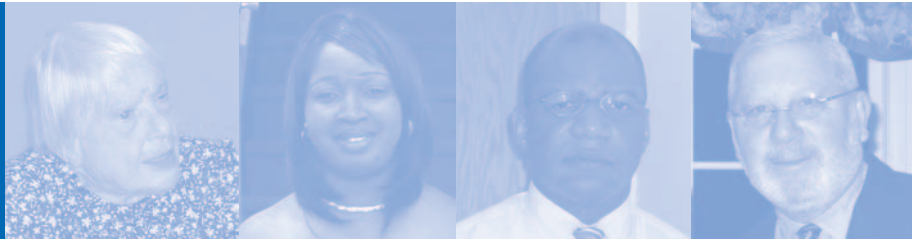


Common Ground

Common Ground — \$310,000 loan to purchase and build a two-family dwelling on Kossuth Street in New Haven. The property was sold to a disabled female veteran (single mom), selected by the Veteran’s Administration in West Haven. A portion of the loan was from the Loan Fund’s RGFP Program awarded by the State’s Housing Trust Fund, and will remain in the project as equity contribution. The house was designed as part of a Yale School of Architecture competition, with teams of undergraduate students submitting designs that were adjudicated by faculty and guest architects. The winning design, with great use of natural light, and an open floor plan is being built by teams of architecture students, working with construction experts.

Fellowship Place/Fellowship Commons Whalley LLC — This 18 unit acquisition, funded with \$800,000 from the Fund’s Bank of America line of credit and \$185,000 of Community Pool funds, will provide permanent rental housing for individuals suffering from mental illness. GNHCLF funds are bridging HUD 811 funds for acquisition.

Statement of Activities



Revenues	December 31, 2007			Total	December 31 2006 Combined
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Contributions and Grants					
Foundations	6,750	15,000		21,750	31,300
Religious Organizations	2,500			2,500	4,575
Banks	62,500			62,500	60,000
Others	66,259	141,981		208,240	156,595
Total Contributions and Grants	138,009	156,981	0	294,990	252,470
Loan Interest Earned	393,577			393,577	280,069
Loan Processing Fees	232,362			232,362	276,437
Investment Income	41,844			41,844	58,149
Special Event	24,729			24,729	21,107
Other	1,497			1,497	–
Net Assets Released from Restrictions	184,392	–184,392		–	–
Total Revenues	1,016,410	–27,411	0	988,999	888,232
Expenditures					
Salaries	446,023			446,023	413,491
Payroll Taxes	33,185			33,185	31,247
Employee Health and Retirement Benefits	69,947			69,947	55,534
Total Salaries & Related Expenses	549,155	0	0	549,155	500,272
Advertising	159			159	1,326
Bank Charges	2,436			2,436	1,958
Consultants	9,950			9,950	–
Contributions	460			460	325
Data Processing	1,338			1,338	1,133
Depreciation and Amortization	6,104			6,104	5,738
Development	7,047			7,047	7,634
Dues and Subscriptions	2,889			2,889	2,075
Equipment Repairs and Maintenance	4,987			4,987	3,630
Grants	32,750			32,750	–
Insurance	15,335			15,335	11,459
Loan Interest and Fees	251,094			251,094	212,946
Occupancy	48,472			48,472	29,519
Office Supplies and Expenses	12,368			12,368	11,163
Postage	3,824			3,824	3,288
Printing and Copying	4,198			4,198	5,110
Professional Fees	38,610			38,610	9,788
Provision for Loan Loss Reserve	11,903			11,903	4,012
Taxes – Property	769			769	1,015
Telephone	4,622			4,622	4,287
Travel, Conferences & Staff Training	3,349			3,349	8,237
Total Expenditures	1,011,819	0	0	1,011,819	824,915
CHANGE IN NET ASSETS	4,591	–27,411	0	–22,820	63,317
NET ASSETS – Beginning of Year	593,399	49,550	362,463	1,005,412	942,095
NET ASSETS – End of Year	597,990	22,139	362,463	982,592	1,005,412

Statement of Financial Position

Assets

	2007	2006
Cash and Cash Equivalents	1,736,294	2,198,606
Accounts Receivable	94,022	81,516
Grants Receivable	52,895	89,050
Interest Receivable	31,401	28,775
Notes Receivable—Community Pool		
Less: Loan Loss Reserve of \$94,616 and \$82,713	3,294,662	2,005,311
Notes Receivable—Bank Pool		
Less: Loan Loss Reserve of \$40,058 and \$40,058	2,314,541	2,978,174
Marketable Securities	950	1,019
Prepaid Expenses	14,641	16,022
Property and Equipment—Net	22,151	9,396
Total Assets	7,561,557	7,407,869



Liabilities and Net Assets

LIABILITIES

Accounts Payable and Accrued Expenses	21,021	13,690
Refundable Advances	420,000	–
Deposit Held in Custody for Others	32,613	5,721
Note Payable—Line of Credit	168,038	192,465
Notes Payable—Community Pool Lenders	3,107,519	2,597,425
Notes Payable—Bank Pool	2,104,774	3,018,156
Notes Payable—Conn. Housing Finance Authority	225,000	75,000
Citizens Bank/GNHCLF Partnership		
– Deferred Loan Fund	100,000	100,000
– Series 1 Fund	300,000	300,000
– Capital Certificate	100,000	100,000
Total Liabilities	6,578,965	6,402,457

NET ASSETS

Unrestricted:

For Current Operations	509,422	522,663
Designated for Lending	88,568	70,736
Total Unrestricted	597,990	593,399
Temporarily Restricted	22,139	49,550
Permanently Restricted	362,463	362,463
Total Net Assets	982,592	1,005,412
TOTAL LIABILITIES AND NET ASSETS	7,561,557	7,407,869

Total Loan Position



LOANS OUTSTANDING:

December 31, 2007

Borrower		Original Loan Amount	Balance Outstanding	Closing Date	Due Date
Community Pool:					
AIDS Project NH	MTG	\$300,000.00	\$289,430.51	8/11/06	8/11/16
ALSO–Cornerstone–Cash Flow	LOC	\$49,973.29	\$49,973.29	1/9/07	1/1/08
Beulah–Orchard/Henry	CON	\$465,000.00	\$90,851.65	6/22/06	2/1/08
Casa Otonal–HUD Refinance	ACQ	\$160,000.00	\$69,944.27	4/7/06	5/31/08
Clifford Beers Clinic	LOC	\$20,000.00	\$6,562.50	2/18/05	12/1/08
Common Ground–Kossuth Street	CON	\$310,000.00	\$216,163.77	6/19/07	6/30/08
Dixwell/ Newhallville Community	LOC	\$30,000.00	\$39,500.00	12/5/07	6/30/08
Domestic Violence Services–Cash Flow A	LOC	\$25,000.00	\$25,000.00	7/9/07	1/9/08
Domestic Violence Services–Cash Flow B	LOC	\$25,000.00	\$15,000.00	7/24/07	1/31/08
Hannah Gray	ACQ	\$90,000.00	\$90,000.00	11/9/00	11/1/03
HOME Inc.–Cash Flow	LOC	\$35,000.00	\$35,000.00	11/30/04	10/31/06
HRI–Cash Flow	LOC	\$30,000.00	\$12,324.60	7/30/04	8/1/09
HRI-3 House Construction	CON	\$525,000.00	\$345,742.24	10/13/06	11/1/07
Mutual– 13-15 Clay Street	ACQ	\$300,000.00	\$300,000.00	11/10/05	11/10/08
Mutual–ArLoW	ACQ	\$250,000.00	\$250,000.00	1/5/07	2/1/08
Mutual–Hamden/ Highwood	ACQ	\$415,000.00	\$414,997.00	12/22/05	1/1/08
Mutual–Richard Street	ACQ	\$532,000.00	\$532,000.00	4/16/07	5/1/08
Salem Turnpike Housing Corp.	BRI	\$360,000.00	\$42,000.00	8/11/06	6/30/07
STRIVE–New Haven–Cash Flow	CFL	\$25,000.00	\$7,372.99	9/25/06	2/1/08
Valley Housing L.P. / HOME, INC.	CON	\$66,000.00	\$64,225.22	2/18/04	5/1/08
Valley Housing L.P. / HOME, INC.	CON	\$256,000.00	\$249,116.06	2/18/04	5/1/08
TOTAL		\$4,268,973.29	\$3,145,204.10		

Affordable Housing Bank Pool:

Valley Housing L.P. / HOME, INC.		\$580,000.00	\$580,000.00	2/18/04	5/1/08
NHS/ Fairlawn Manor		\$1,500,000.00	\$569,599.41	9/29/05	11/11/08
Cinque Green–Church St. South		\$1,450,000.00	\$0.03	12/22/05	12/22/07
New Haven Home Recovery		\$1,205,000.00	\$1,205,000.00	8/25/06	5/31/08
TOTAL		\$4,735,000.00	\$2,354,599.44		

Bank of America–Affordable Housing Line:

Emergency Shelter Management		\$263,534.00	\$173,260.23	12/25/05	9/30/09
Fellowship Place	LOC	\$800,000.00	\$0.00	1/12/07	8/11/07
TOTAL LOAN POSITION		\$1,063,534.00	\$173,260.23		

Equity Line:

Hannah Gray/ OR & L		\$18,651.94	\$53,154.57	9/24/07	3/31/08
TOTAL		\$18,651.94	\$53,154.57		



Donors

Investors

Sponsors

Donors

Paul B. Bailey
James Barber
Pam & Eric Bauer
Henry Berliner & Mickey Kavanagh
Victor & Susan Bers
Jay Bright
Christopher Brown
Anne T. & the Honorable Guido Calabresi
Pamela Caldwell
Patricia Cavanaugh
Church of the Redeemer, UCC
Dr. James Comer
The Curran Foundation
Anthony DiSalvo
Jackie Downing
Ann L. Drinan
Chris & Toddie Getman
John Goldin
Heidi Green
Geoff and Donna Gregory
Elizabeth Haas
Lesley & John Higgins-Biddle
The Koizim Family Fund
Dara Kovel & Robert Cox
Reverend Kate Latimer
Reid Lifset
Ronald Manning
Edward & Alice Mattison
Sarah A. Morrill
Lula Murray
Ed & Margie Pikaart
Charles A. Pillsbury
Jay Scott Readey
Nancy & Frank Ruddle
Joanne Z. Saccio
Leonard Schiraldi
Robert N. Schmalz
Sheila & Michael Shanklin
Claire & John G. Simon
Judith Sklarz
Rev. Dr. Samuel N. Slie
Kerala & Richard Snyder
The late Martha Solnit
William & Edith Spruill
Corey Stone & Sue McDonald
Trinity Church on the Green
Michael & Susan Tucker
Cheever Tyler

Barbara Wareck
Carla Weil
The Wilbur Fund of the
Community Foundation for
Greater New Haven
Marvin Zimmerman

Foundations and Corporations

Bank of America Foundation
Citigroup Foundation
Citizens Bank Foundation
Connecticut Housing Finance
Authority IOREBTA Funds
The Mary Wade Home
NewAlliance Foundation
People's United Community
Foundation
Sovereign Bank Foundation
TD Banknorth
The United Illuminating Company
The United Way of Greater
New Haven
Wachovia Foundation
Webster Bank

Investors

Adrian Dominican Sisters
Lara Appleby
Bank of America
Bethesda Lutheran Church
Calvert World Value Fund
Citizens Bank
Citizens Bank, Permanent Fund
Citizens Bank Series One Fund
Connecticut Housing Finance
Authority
Daughters of the Holy Spirit
Dominican Sisters of Hope
Episcopal Diocese of Connecticut
First & Summerfield United
Methodist Church
Gadfly Trust
Frances Giffin
Mildred & Lloyd Green
Elizabeth Hutchinson
Interfaith Cooperative Ministries
Interfaith Volunteer Caregivers
Marta Jo Lawrence Fund
The late Martha Leonard

Emily Mantilia
Charles Marlow
Julie Matthei Trust of Trillium
Asset Management
The Melville Charitable Trust
Sandra Methot
Nancy Meyers
NewAlliance Bank
NewAlliance Community
Development Corporation
New Haven Monthly Meeting
Religious Society of Friends
People's United Bank
Leonard Schiraldi
Sisters of Charity of Saint Elizabeth
Sisters of Saint Francis
Sovereign Bank
Beverly B. Stern
TD Banknorth
United Church on the Green
Ursuline Sisters of Tildonk
Wachovia Bank
Webster Bank
John Webster Fund, Charles Schwab
The late Ruth Whittemore
Woodlands Investment
Yale Hunger & Homelessness
Action Committee

Good Egg Sponsors

Gold

Citizens Bank

Silver

Bank of America
Jonathan Rose Companies
JPMorgan Chase
People's United Bank
R2D Corporation
The United Illuminating Company

Bronze

Connecticut Housing Finance
Authority
NeighborWorks New Horizons
NewAlliance Bank

**Board
Loan Committees
Staff**



Board of Directors

John W. Rowland, *President*

Eric Bauer
Anna Blanding
Anthony DiSalvo
Robert Mantilia, *Treasurer*
Maria Mojica, *Secretary*
Michael Schiraldi
Reed Smith
Marcia Smith Gasper
Regina Winters, *Vice President*

Staff

Carla Weil, *Executive Director*

Rose Collet, *Receptionist*
Anne Conners, *Residential Loan Officer*
Jackie Downing, *Director of Development and Administration*
Earl Randall, *Director of Residential Loan Programs*
Annette Rubelmann, *Director of Finance*
Raquel Santiago-Martinez, *Director of Lending*
Terry Williams, *Residential Loan Officer*

Loan Committee Members

Affordable Housing Bank Pool

Diane Beckwith — Citizens Bank
Anthony Cedrone — Sovereign Bank
Calvin Vinal, Carol Gooden — Webster Bank
George Guarino — Wachovia Bank
Karen Gunzenhauser — People's United Bank
Andrew Hvizd, *Chair* — NewAlliance Bank
George Nurisso, Brandyn C. Perdelwitz — Bank of America
Jo-Anne Smith — TD Banknorth

Community Pool

Chris Arnold — People's United Bank
Robert Cox — Enterprise Community
Lesley Higgins-Biddle — LISC
Brian Robinson — Stamford Housing Authority
Leonard Schiraldi — R2D Corporation
Michael Tucker — C. Michael Tucker Architects
Regina Winters — Zared Enterprises

