Vision & Mission

Vision: Affordable homes and prosperous communities for all

Mission: To promote affordable housing, improved communities and sustainable development, primarily in rural areas.

To that end we seek to:

- Encourage, support, and counsel people to achieve their housing goals and improve their finances.
- Provide development assistance, training and support to organizations to enhance their capacity.
- Provide innovative lending and services targeted to affordable housing and community development efforts.
- Increase public awareness about housing needs and resources and advocate for improved public policy.

FY ‘14 Accomplishments

- Units Developed/ Households Assisted—2,240
  This includes:
  - 34 housing units developed
  - 117 housing units financed by the Loan Fund with 114,875 sq. ft. of community facility space financed
  - 694 homeowner clients counseled with 197 loan closings
  - 645 financial literacy clients coached
  - 637 foreclosure prevention clients counseled with 169 positive resolutions
  - 62 self-help housing closings
  - 44 farmworker households received emergency housing assistance, 7 received financial literacy training

- Total Financing Leveraged—$82,777,357*
  This includes:
  - $3,611,915 million of multi-family housing development financing secured
  - $655,549 in self-help housing grants obligated (Section 523)
  - $28,951,871 in conventional and RD mortgages closed
  - $30,192,257 in foreclosure prevention, mortgages saved
  - $19,365,765 million in total loans and participations originated by the Loan Fund

* Using the accepted economic ratio of 7 to 1, NCALL’s economic impact for FY ‘14 would be $579,441,499

This annual report reflects the activity of the National Council on Agricultural Life & Labor Research Fund, Inc. (NCALL) during the time period of October 1, 2013 - September 30, 2014.
Message from the President and Executive Director

Dear Friends:

2014 was another strong year for NCALL as we celebrated significant milestones and progress in achieving our affordable housing and community development mission. Our 2014-2016 Strategic Plan blueprint along with strong governance and leadership has yielded quantifiable and tangible results.

We had fun celebrating the Loan Fund’s 10th Anniversary this year. We knew something special was in store when we became a CDFI in 2004, but who would have guessed the level of impact and the void filled by this effort. Having grown to almost $15 million in assets and with a banner year of lending for affordable housing and community facilities, the Loan Fund continues to grow to address the unmet demand throughout Delmarva. Please view the Loan Fund results featured within to learn more about its growth and impact.

2014 was also a year for community planning with the development of the Restoring Central Dover neighborhood revitalization plan. An amazing 12 months of community surveying, focus groups, parcel mapping, data collection, interviews, work groups and an interactive Open House were led by the Steering Committee and NCALL. This plan creates a base of information and strategies to strengthen and build Central Dover for years to come.

A third highlight was the Board of Director’s action approving NCALL to do housing development and the subsequent business planning to chart the course. This will provide new and expanded ways to work with our partners for single- and multi-family housing development. Stay tuned!

Homeownership became a reality for many throughout Delaware through NCALL’s homeownership counseling; homes were saved from foreclosure through NCALL’s foreclosure prevention counseling; $tand by ME financial coaching expanded to the Dover Air Force Base and Child Care Initiative this year; and a National Self-Help Housing Conference is in the planning stages for July, 2015.

Meanwhile, NCALL maintained its “Exemplary” rating from Neighbor-Works along with our AA+2 CARS rating, and continued its work towards sustainability benefiting our customers and stakeholders.

You as our friend, partner, customer, investor, or stakeholder are greatly appreciated as together we make all of this possible. It is a privilege to work with you and we value our relationship as we strive for mutual goals.

James McGiffin, President

Joe L. Myer, Executive Director

James McGiffin, Board President

Joe Myer, Executive Director
In 2014, NCALL proudly celebrated the 10th anniversary of its certification as a community development financial institution (CDFI). This certification, from the U.S. Treasury’s CDFI Fund, launched NCALL’s community development lending on the Delmarva Peninsula.

This decade saw strong financial growth by the Loan Fund, which in turn allowed the it to make a tremendous impact. This growth and impact was fostered by the Loan Fund’s vital relationships with borrowers, investors, participants and other stakeholders.

The Loan Fund began with assets of $1.4 million in fiscal year 2005. Our assets have increased by more than 10 times since then, and net assets have more than tripled. Key financial ratios, such as self-sufficiency and operating liquidity, are strong and above industry standards.

The financial strength of the Loan Fund has been confirmed through analyses such as those performed by Aeris, the developer of the CDFI rating system. This strong bottom line, which is strengthening each year, speaks to the sustainability of NCALL’s Loan Fund.
But NCALL is most proud of its other bottom line – the critical impact that our loans have made in our target market during the past decade. The Loan Fund has deployed more than $65 million in loans during that period, providing capital so desperately needed by our borrowers. These loans have covered the spectrum of community development lending, including the development of affordable housing (both homeownership and rental), community facilities (such as health centers, charter schools and performing arts centers) and neighborhood revitalization.

This double bottom line approach is indicative of mission-driven CDFIs such as NCALL. It is why we are historically involved in the early stages of a project, providing guidance and solutions. It is the reason we tailor our loans to the borrower instead of making them fit into a box. It is the source of our patience as we wait for the deal to come to fruition.

The Loan Fund’s success would not be possible without the tremendous support we receive from various banks, foundations and fellow CDFIs. These partners provide the critical capital and operating support that allows us to fulfill our mission. Whether in the form of debt and equity capital, expendable grants or participation loans, these relationships are crucial to the success of the Loan Fund. We are extremely grateful to all those organizations that supported us in our first decade, and we look forward to even stronger relationships in the future.

“The excellent leadership, flexible products and services, and the mission-focused lending strategy has created many new and rehabilitated affordable housing units and community facilities throughout Delmarva. I’m proud of all of the work that we have accomplished.”

Amy Walls, Chair, Loan Fund Committee
The Loan Fund
Providing capital resources for nonprofits on Delmarva

“There was no other lender that could do this deal. It took NCALL believing in the school to make this happen.”
Karl Wagner, Vice Chair, Innovative Schools

The Loan Fund is always looking for ways to connect with and improve Delmarva communities. This past year, the Loan Fund had a unique opportunity to work with a for-profit organization for a community cause. Montessori education is considered to be one of the best, but it comes at a price. For many of the children in the Wilmington area, this would never be an option for their education. The Board of Directors of Wilmington Montessori wanted to change that. They wanted to provide an opportunity for all children in Delaware to experience this type of education for free. With the help of Innovative Schools, an organization that provides services and financing to charter schools, they decided to open the First State Montessori Academy (FSMA).

Charter schools don’t typically like to own the buildings they are in. Usually, schools lease their buildings, so they can stay in the education business, not the real estate business. Karl Wagner, the Vice Chair of Innovative Schools, and a believer in the Montessori system, knew they needed a landlord and a lender that were willing to underwrite their credit and the building. Having no past experience or track record as a school, it wouldn’t be easy.

For the landlord portion, Karl turned to the real estate company he worked for, Buccini/Pollin Group (BPG). With the help of BPG, they found an investor and began to look for possible sites to house their school. They found the perfect location in Wilmington. The building was a previous MBNA daycare / preschool facility. It is a very well constructed building, with high ceilings, nice molding and was already outfitted with classrooms. Bank of America took ownership of the building after consolidating with MBNA and they were looking to sell. BPG was planning to purchase and renovate the building and lease it to the First State Montessori Academy. The
school had its charter approved by the state and they moved to closing. Late in the process there was a complication.

The real estate investment company that was planning to provide the financing backed out of the deal. It was July. The school needed to complete the renovations and receive their certificate of occupancy prior to the opening on September 1st. They already had 275 registered students. There wasn’t much time to find a new lender before the school year began. If the school didn’t open on time, their charter would be revoked.

BPG had already worked with NCALL on the Light Up the Queen Theater in Wilmington. Karl Wagner contacted us about lending them the money to buy the school; they needed over $3 million.

According to Karl, “There was no other lender that could do this deal. It took NCALL believing in the school to make this happen. Conventional lenders have trouble underwriting specialized buildings, plus this was a charter school. They have great staff, but they had no track record.”

NCALL and its participating lenders were able to close on the loan within 30 days. The renovations were able to be completed on time and the students started their classes in the new school in September.

“NCALL was fast and efficient, and the people are so pleasant to work with,” says Karl. “I deal with lenders all day every day. This is a better experience than I have had with commercial lenders. They focus on what’s important.”
Downtowns often struggle with community and economic development issues as they strive to become vibrant and grow. Safety, housing needs, and commercial development are typical challenges to be addressed. Dover, Delaware is no exception. During the summer of 2013, NCALL was asked to consider leading a neighborhood planning effort for Central Dover and to make application to Wells Fargo Regional Foundation for a neighborhood planning grant for Central Dover. After meeting with the CenDel Foundation and their Safety Task Force, NCALL agreed to embark on this journey which has become Restoring Central Dover, Our Vision for Vitality.

NCALL and the Restoring Central Dover Steering Committee began a comprehensive and resident-driven neighborhood planning process during the past year which yielded amazing results. Wells Fargo Regional Foundation funded the majority of the planning process and Interface Studio LLC was employed as the plan consultant. The Steering Committee, which is representative of residents, nonprofits, local government, faith and business communities, anchor institutions, and other stakeholders, undertook an interactive journey of community surveys, open houses, collaborative maps and exercises, focus groups, interviews, work groups, and public meetings. Information was gathered about conditions and needs, and also to develop recommendations and strategies moving forward.

The full plan and the detailed Executive Summary share the process, existing conditions, socioeconomic challenges, and the Steering Committee’s Vision for Vitality! The plan was completed fall 2014 and was publicly released at a press conference.

“The work NCALL and the Steering Committee did on Restoring Central Dover was instrumental in the City of Dover receiving Downtown Development District designation and access to new revitalization resources.”
Ann Marie Townshend, Director of Planning, City of Dover
Goal areas focus on: A Strong Community, Positive Development, and An Integrated Public Realm & Infrastructure. Under each of those goals there are numerous short, intermediate, and long-term strategies for implementation and affecting change. NCALL and the Steering Committee are already organizing for implementation and applying for resources to begin a number of creative initiatives.

See Executive Summary and full Plan at www.ncall.org.

Steering Committee

Neighborhood residents, NCALL, City of Dover, CenDel Foundation, Downtown Dover Partnership, Dover Housing Authority, Dover Police Department, Dover Presbyterian Church, Interdenominational Ministerial Alliance, Central Delaware Habitat for Humanity, Dover Interfaith Mission for Housing, House of Pride, Inner-City Cultural League, Solid Rock Baptist Church, Wesley College, Wesley United Methodist Church, Capital School District, Bayhealth, Delmarva Black Chamber of Commerce, United Way of Delaware, Greater Kent Committee
“NCALL worked tirelessly through the maze of federal requirements to seal the deal.”

David Annis,
Director of Housing Development,
Accomack-Northampton Planning District Commission

According to the US Census, just over 24% of the population of Northampton County, Virginia is below the poverty level. That’s strikingly more than the 11% level for the entire state or the 15% for the US as a whole. With poverty rates like that, affordable apartments are desperately needed in this county.

An existing farm labor rental housing complex in Eastville, Virginia had fallen into disrepair as its owner faced bankruptcy. According to David Annis, Director of Housing Development, Accomack-Northampton Planning District Commission (A-NPDC), NCALL worked with the New Jersey bankruptcy court and USDA Rural Development to get the property turned over to Accomack-Northampton Regional Housing Authority (A-NRHA), a sister organization to A-NPDC. This was not a quick process, but it was successful. “NCALL worked tirelessly through the maze of federal requirements to help seal the deal.”

In 2011, ownership was transferred to A-NRHA, but there was a lot more work to do to have the property, that was built in 1995, up to modern building standards. Systems needed to be upgraded and a number of deferred maintenance issues had to be addressed. A-NRHA applied for and received an allocation of low-income housing tax credits from Virginia Housing Development Authority in 2012. The tax credit equity investor is Virginia Community Development Corporation (VCDC) and the total development costs were $3.6 million, with sources consisting of a Rural Development farm
labor housing loan, HOME funds, and low-income housing tax credit equity.

David shared, “It’s not easy for an organization like ours to attract tax credits. They are hard to get for small rural projects. This was a very complicated deal; it took everyone to make it happen.” And roadblocks happen. For example, the owner and VCDC closed on the equity in June 2013 and progress stalled for another five months waiting for USDA’s approval to start construction. David acknowledged “NCALL convinced their contacts at the USDA Rural Development National Office to intervene and got us back on track.”

The renovations included preservation of the six apartment buildings, the rental office and community building and the playground. The exterior of the buildings had the vinyl siding replaced with brick and cement fiber siding. The apartments all had new floor coverings, new cabinets and countertops and more units were made handicapped accessible. It was a total renovation down to and sometimes including the drywall. The energy efficiency of the development was also a top priority, which earned the development a certification from EarthCraft of Virginia, and included all new Energy Star appliances, hybrid water heaters, and super-efficient 19 SEER heat pumps. As a result of these improvements, the families at William Hughes are seeing total electric bills of under $75.00 per month.

By November of 2014, the project was complete. The residents of William Hughes Apartments now have affordable and efficient apartments in which to live.

**Housing Development Activity**

- William Hughes Apartments (34 units) in Eastville, VA was constructed with over $3.6 million in federal and state financing.
- An additional 80 units are moving towards closing and construction in 2015. Those include: New Hope Village (28 unit preservation) in Snow Hill, MD – MPR award from RD; Chandler Heights II (24 unit preservation and 4 new units) in Seaford, DE – LIHTC award; and Bailey Road Farm Labor Housing Apartments (24 new units) in Accomack County, VA.
- 44 farmworker households were assisted with $14,730 in emergency housing assistance on Delmarva and 7 farmworkers received financial literacy training through a grant from US Department of Labor.
- Housing Counseling TA was provided to Eastern Shore of Virginia Housing Alliance which resulted in 87 households counseled, 8 purchasing a home, and 9 saved from foreclosure.

**Housing Development Services**

- Works with community nonprofits providing development expertise to address local needs and increase nonprofit owned housing stock.
- Leverages state, federal and private resources to build family and elderly apartments.
- Preserves affordable apartments and saves expiring rent subsidies through modernization and sustainable renovation.
For Pat, the third time was the charm working with NCALL. She had been in contact with the agency at various times over the past 14 years. In 2000, she heard about our services for the first time and came to a homeownership education workshop. She says that she just wasn’t ready for homeownership then. The same thing happened in 2008.

In 2013, something changed for Pat. She began to believe that homeownership was indeed possible for her…and she wanted it. She saw a model home in a new neighborhood and began to dream of her future in that house. She called NCALL again and began the process in earnest and with determination.

With NCALL’s help, Pat began working on clearing up her credit and learning about homeownership and the home buying process. “NCALL takes it step-by-step. There is so much to learn, but the counselors at NCALL listen and had all the answers to my questions. They were there for me during the whole process.” This summer Pat bought her dream house in that neighborhood where her journey began.

According to Pat, the feeling of having her own home is remarkable. “Now I can say this home is mine...completely, and I am debt free. Every day when I come home, it’s a good feeling….to know that I own this home. It’s hard to believe, but I enjoy making my mortgage payment.” Pat also has enough space in her new home for her son and his family, including her first grandchild (shown with Pat above).

“Now I can say this home is mine...completely, and I am debt free. Every day when I come home, it’s a good feeling….to know that I own this home.”

Pat, Homeowner
After being a lifelong renter, Pat was tired of plain white walls. “I love HGTV and soon will start painting and decorating. People always said that if you had an apartment you wouldn’t have to worry...someone else would take care of the maintenance and problems. But homeownership feels like freedom.”

Pat has advice for others considering owning their own home, “Honestly, I would say to stick with it. Don’t listen to the naysayers. If you want something bad enough, you can do it! Just listen to NCALL and stick to the process. They will get you there!”

Pat even inspired NCALL Staff with her determination. According to her counselor, “She never gave up and always stayed in contact, with updates of her progress and desire to someday be a homeowner. Pat’s story can be anyone’s story if they have the dream and desire to become a homeowner.”

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**Homeownership Counseling Activity**

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<thead>
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<th>Category</th>
<th>Details</th>
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</thead>
<tbody>
<tr>
<td>New Clients this Year:</td>
<td>329</td>
</tr>
<tr>
<td>Clients Assisted this Year:</td>
<td>694</td>
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<tr>
<td>Mortgage Loans Closed:</td>
<td>197</td>
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<tr>
<td>Mortgage Dollars Leveraged:</td>
<td>$28,951,871</td>
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<td>Average Mortgage:</td>
<td>$146,964</td>
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<tr>
<td>Clients Who Used DPSA*:</td>
<td>125</td>
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<tr>
<td>DPSA Leveraged:</td>
<td>$1,185,485</td>
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<tr>
<td>Minority Households:</td>
<td>52%</td>
</tr>
<tr>
<td>Female Headed Households:</td>
<td>50%</td>
</tr>
</tbody>
</table>

*DPSA is Down Payment & Settlement Assistance Programs.*

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**Homeownership Education Services**

- Assists families in becoming financially ready for homeownership.
- Offers access to sound and attractive mortgage products and housing assistance.
- Aids families in learning the complicated mortgage and home buying process inside and out.
- Even in these difficult times, makes the dream of homeownership a reality.
Financial Literacy
Coaching and educating people to achieve financial goals

“The classes were very helpful. They give insight and make you responsible for your own finances.”
Martin, Customer

Financial literacy empowers people to take control of their finances rather than being controlled by them. NCALL’s innovative Stand by ME initiative, through the Delaware Financial Empowerment Partnership, provides financial coaching opportunities. The coaching enables people to establish their goal and work towards it using resources provided through their coach. This program is free to all Delaware residents regardless of age or income.

This service is now available at a variety of locations in Kent and Sussex Counties including Dover Downs, Del Tech Terry Campus, Wilmington University, Delaware State Housing Authority public housing sites and local child care centers. NCALL’s most recent venue is the Dover Air Force Base (DAFB) for employees and their families.

In order to more specifically assist military personnel, NCALL counselors became trained by Boots Across America. This national certification course provides the tools and knowledge needed to effectively work with military borrowers. NCALL is pleased to have two certified graduates of this program on staff.

After hearing about NCALL’s services, Senior Master Sergeant Jennifer Klink loved the idea of bringing the classes to the base. She thought NCALL’s Stand by ME program would be a great
addition to the base’s Airmen Family Readiness Program. “Banking isn’t the same as it once was; a lot of servicemen live by their debit card. They can end up spending more money than they have if they aren’t keeping track. It’s easier now to get into trouble financially.” According to SMSgt Klink, “The classes are popular. The series of four classes is offered one per month and each class has 15-30 attendees. It’s great seeing how NCALL breaks it down for them…. This information is going to keep a lot of young airmen out of trouble.”

First Lieutenant Martin heard about Stand by ME while signing up for classes offered at the base. He and his wife are new to the Dover area, moving here recently from Nebraska. After a change in careers, from the Army to the Air Force, Martin wanted to develop a budget that he could use for his family.

According to Martin, “The classes were very helpful. They give insight and make you responsible for your own finances.” He now has goals and the knowledge to obtain them. “I am in the process of becoming debt free. I want to pay off my student loans and create an emergency fund. Becoming more financially stable is very important, then I can focus on buying a home.” NCALL’s DAFB Counselor has military experience which Martin found helpful. “My counselor has a solid background and understood our pay issues.” Martin recommends NCALL’s program to others. “It’s a nice program. You have to apply what your taught...and do your part, but they make it very clear.”
Foreclosure Prevention

Overcoming hardships to save homes, stabilize families and mitigate losses

“My counselor at NCALL made the process so easy and stress free. She went over everything I needed to do and what she could do. Everything I learned in the class about mortgages was helpful.”

Ashley, Homeowner

Foreclosure signs are still far too common in Delaware. According to Realty Trac, as of December 2014, Delaware has the 6th highest rate of foreclosure in the nation. The national average is 1 in every 1,153 homeowners; for Delaware it’s 1 in every 826. In Kent County, it’s even higher with 1 in 622 facing foreclosure. NCALL is working hard to keep them to a minimum.

It takes a number of remedies to assist families in saving their homes when possible. Whether it be assisting with mediation, loan modifications or the Delaware Emergency Mortgage Assistance Program (DEMAP) for hardships as well as improved money management, NCALL specialists are on call.

For Ashley, 2014 began on a much more positive note than 2013. That year, Ashley was convinced that she was going to lose her home. After working for Verizon for several years, Ashley lost her job in 2011. She has had jobs since then and now works for Amazon, but there was a time when she couldn’t make her mortgage payments.

According to Ashley, she spent three years trying
to get a modification from her mortgage company. She kept having to send the same paperwork in over and over. She was getting nowhere.

Ashley was sure she was going to lose her home. “My biggest fear throughout that whole process was, where was I going to go?” She was also concerned for her mother, who lives with her, and her horses. “I am an animal lover. I have had one of my horses for over 10 years. I couldn’t get rid of them, but I didn’t know where we were going to end up. I cried a lot.”

Ashley gave up hope and called a Realtor. She thought a short sale was her only option. The Realtor suggested that she call NCALL. She did. After a few months of working with one of NCALL’s Foreclosure Prevention Specialists, Ashley got a modification approved for her mortgage. She is back to making payments that she thinks are affordable. “My counselor at NCALL made the process so easy and stress free. She went over everything I needed to do and what she could do. Everything I learned in the class about mortgages was helpful. It was all new information to me.”

“The staff at NCALL are the nicest people to talk to.” Her advice to others in that situation, “Don’t get discouraged; there’s always hope. Call NCALL!”

Foreclosure Prevention Activity

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<table>
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<tbody>
<tr>
<td>Inquiries:</td>
<td>455</td>
</tr>
<tr>
<td>Workshop Attendees:</td>
<td>418</td>
</tr>
<tr>
<td>Households Counseled:</td>
<td>637</td>
</tr>
<tr>
<td>Households at 80% or below Median Income:</td>
<td>70%</td>
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<tr>
<td>Positive Resolutions:</td>
<td>169</td>
</tr>
<tr>
<td>Mortgages Saved:</td>
<td>$30,192,257</td>
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</table>

Foreclosure Prevention Services

- Provides support and information to families in crisis.
- Analyzes family finances to identify available resources.
- Assists families in negotiating remedies and developing action plans.
- Offers monthly workshops to help families at the earliest possible stage.
- Assists families participating in Delaware’s foreclosure mediation program.
Interfaith Housing Alliance has been operating a Mutual Self-Help Housing Program since 1994. While they have a long history with the program, there have been endless changes to the economy during this time. This organization, based in Frederick County, Maryland, needed a change to their program. They began to have an increasingly difficult time finding affordable land and the families that could qualify for their new construction program. So, with NCALL’s assistance, they decided to modify their program to the Self-Help Purchase Repair model.

With this model, participants purchase homes on the market that are in need of repair. With the assistance of the organization, an appropriate home is selected, and the participating family assists in the repair of the home. The participant benefits from saving on a home by performing the needed repairs themselves and the community benefits by getting homes off the market that may have been difficult to sell. Normally when a home is purchased with conventional financing, it is not possible to get loan funds for repairs and most low income applicants don’t have enough savings to make the needed updates.

According to Interfaith’s Housing Director, Mary Ellen Mitchell, “The Self-Help Purchase Repair Program is a wonderful option that we can offer our clients. We have a vibrant rental housing program and now we can have a vibrant homeownership program again. We love that this program can make homeownership not just a hope, but a reality.”

Tom (shown above at loan closing location) is a middle school History teacher in the Frederick area. He had been looking for homes for a while, wanting to be near Frederick, but had a limited...
budget. Tom was having a hard time finding any suitable homes in his price range. “My Realtor heard about Interfaith’s Purchase Repair program, and suggested it as an option. I was able to get so much more house for my money.”

Tom didn’t mind putting in the work necessary to complete the repairs and updates to his home; so far he has put in over 250 hours. His home was made more energy efficient by replacing window air conditioning units and an old oil heater with energy efficient mechanicals.

“I definitely always wanted to be a homeowner; but I was starting to think I wouldn’t find a place that I could afford.” Not only is Tom happy about his new house, he also feels equipped to handle this new responsibility. “Because of this program, I had to go to homebuyer education classes. So, I feel better off because of IHA and its resources.”

NCALL has been with Interfaith every step of the way during the last 20 years. According to Mary Ellen, “NCALL helped us convert from the new construction program to Purchase Repair. They helped us implement the new program through training and application assistance. It’s so helpful to know that I can just pick up the phone… and NCALL is there as a resource.”

Self-Help Housing Services

- Provides important tools, best practices and increased capacity to nonprofit grantees.
- Offers staff training for new and existing self-help housing employees.
- Analyzes how well local self-help housing goals are being met.
- Reviews and assists grantees in packaging 523 grant applications.
- Provides problem solving and consistency within the 21 state region for this federal program.

NCALL’s 21 State Region

Self-Help Housing Regional Activity

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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<tbody>
<tr>
<td>502 Loans Closed</td>
<td>62</td>
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<tr>
<td>502 Dollars Leveraged</td>
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<td>Other Funds Leveraged</td>
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<td>Average Sweat Equity Earned</td>
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<td>Average Loan Amount</td>
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<td>523 Grants Obligated</td>
<td>$655,549</td>
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<td>Very Low Income Served</td>
<td>44% (Below 50% of Median)</td>
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<tr>
<td>Low Income Served</td>
<td>56% (Below 80% of Median)</td>
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</table>

Another IHA Purchase Repair family
Below are comprehensive financial statements excerpted from NCALL’s Fiscal Year 2014 (October 1, 2013 - September 30, 2014) audit performed by the accounting firm of Barbacane, Thornton and Company, Certified Public Accountants, Wilmington, Delaware. Complete audited statements are available upon request.

### Balance Sheet
**As of Sept. 30, 2014**

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<th>Assets</th>
<th>NCALL Consolidated*</th>
<th>Loan Fund</th>
<th>NCALL Consolidated*</th>
<th>Loan Fund</th>
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<tr>
<td>Cash and Investments</td>
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<td>Accounts receivable</td>
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<td>Prepaid Expenses</td>
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<td>Fixed assets, net</td>
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<td><strong>Total Assets</strong></td>
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<td>$14,935,499</td>
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### Statement of Revenue and Expenses
**Year Ended Sept. 30, 2014**

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<thead>
<tr>
<th>Revenue</th>
<th>NCALL Consolidated*</th>
<th>Loan Fund</th>
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<tr>
<td>Program revenue</td>
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<td>$816,419</td>
</tr>
<tr>
<td>Other revenue</td>
<td>20,010</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$3,321,716</td>
<td>$816,419</td>
</tr>
</tbody>
</table>

| Expenses                      |                     |           |
| Program activities            | 2,438,368           | 737,513   |
| Support services              | 679,211             | 75,318    |
| **Total Expenses**            | $3,117,579          | $812,831  |

| Increase in Net Assets        | $204,137            | $3,588    |

* Consolidated column represents total NCALL, including Loan Fund.
Governmental
City of Dover
Delaware Grant-in-Aid
Delaware State Housing Authority
Kent County Levy Court
NeighborWorks® America
New Castle County
Sussex County Council
US Department of Housing and Urban Development
USDA, Rural Housing Services

Private
AETNA Foundation
AnnieMac Home Mortgage
Architectural Alliance, Inc.
Artisans’ Bank
Bank of America
Bank of Delmarva
Better Homes of Seaford
BJ’s Charitable Foundation
BNY Mellon of Delaware
Capitol One
Central Delaware Habitat for Humanity
CNB Bank
Combined Federal Campaign
Community Foundation of the Eastern Shore
County Bank
Delaware Community Foundation
Deutsche Bank
Diamond State CLT
DiSabatino Construction
Discover Bank
E Plus Buildings
eHome America
Exit Realty
Fannie Mac
Federal Home Loan Bank of Pittsburgh
First Class Properties
First Sill National Bank
Florida Non-Profit Housing, Inc.
Fox & Roach Charities
Gannett Foundation
Gilliam Foundation
Housing & Development Advisors, LLC
HSBC Trust Company, Delaware
Investor’s Realty
JPMorgan Chase Foundation
M & T Charitable Foundation
Marcus Reinvestment Strategies
Meridian Bank
Milford Housing Development Corporation
New Castle Presbytery—Speer Trust
Peter Oldziey & Associates
PNC Foundation
Reliable Home Inspection Services, Inc.
Ryland Group
Security One Leading
Sol Systems
State Employees Charitable Campaign
State Farm
TD Charitable Foundation
The Christmas Shop Foundation
United Way of Delaware
U.S. Trust Bank of America Client Foundation—Frederic W. and Margaret D. Kurtz Fund
Wells Fargo Foundation
Wells Fargo Regional Foundation
WSFS Bank

Individuals
David Annis
Rev. Richard Avant
Pat Batchelor
Joe Belden
Rhonda Braddy
Roy K. Bryant, Jr.
Lucia Campos
Rose Carter
Tomeka Crawford
Frank T. DeFroda
Sherry L. DeZwarte
Joan S. Edwards
Delmas K. Failing, Jr.
Denise R. Freeman
Marlena Gibson
Donna Grimm
Cathy L. Harrington
William Hughes
Jeanine Kleimo
Mark Kleinschmidt
Randall Kunkle
Janie M. Libby
Jill Lordan
Connie H. Louder
Andrea Martin-Summers
Kevin Malloy

Loan Fund Capital Investors
Artisans’ Bank
Bank of America
Barclays Bank Delaware
Calvert Foundation
Capital One Bank
CDFI Fund
Delaware State Housing Authority
HSBC Bank USA, NA
Jessie Ball DuPont Fund
JPMorgan Chase Foundation
Longwood Foundation
NeighborWorks® America
Opportunity Finance Network
PNC Bank
TD Bank
Welfare Foundation
Wells Fargo Community Lending and Investment
Wells Fargo Regional Community Development Corporation
WSFS Bank

James G. McGiffin, Jr.
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Joe L. Myer
Dawn Poczynek-Holdridge
Neil W. Richmond
Allison Schultz
Lisa M. Spellman
Thornton L. Spellman, Sr.
Helen Stewart
Amy Walls
Rebecca Willey
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J. Randall Kunkle, Vice President
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John Moore
Amy Walls