



Faith Capital for Building Communities

# 2014 Annual Report



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### **Shawn Luther**

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### **Jonathan Vazcones**

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### **Christine McGuinness** Schiff Hardin LLP

### **Robert E. McCarthy** Dentons US LLP

### **William J. Robb, Jr.**

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### **Greg Maher** Executive Director

### **Julie DiNizo** Loan Administrator

### **Maureen Martin** Office & Finance Assistant

### **Margaret Murphy, OP** Finance Officer

### **Maryann Sorese** Development & Communications Officer

### **Sabine Werner** Lending Officer

## Program Impact Data

### Cumulative Investments

FROM 1983 TO YE 2014

**\$56,915,388**

### Cumulative Impact in Total Project Funding

**\$375,122,437**



Total number of Affordable &  
Supportive Housing Units

**2,767**



Total number of Early  
Education Centers financed

**41**



Total number of Low-Income  
Children served thru EECs

**3,784**



Total number of Health Care Facilities

**9**



Total number of Nonprofit Facilities

**40**



Greg Maher



Derrick Lovett

Dear Leviticus Members and Friends,

The year 2014 was significant for the Leviticus Fund, and we are pleased to provide this report of our activities. You'll notice we changed the format of this year's report to add more photos to highlight the projects we financed, and grouped the work under programmatic banners to convey the breadth of the community development efforts we supported. We hope you enjoy this new design.

In 2014 the Leviticus Board adopted a set of program values to deepen our commitment to serving those at greater risk. These values include increasing the supply of affordable housing for very low-income individuals and families, including seniors, and preserving units that already exist. We also brought a renewed focus on assisting community facility and economic development projects promoting individual and community health. You will see these values in the projects we supported in 2014.

The shortage of decent, affordable housing for lower income families, and for those suffering from physical or mental disability, substance abuse, or homelessness remains a daunting problem. This has been true for years, and flat public subsidies, stagnant wages, expensive land and construction costs, and restrictive zoning have all exacerbated the problem. Providing flexible capital to nonprofits fighting to increase this type of housing is one of our major goals. Our lending to cooperatives of residents who have organized to purchase the land under their manufactured homes also continues as a top priority. In 2014 we received the largest private grant in our history – \$750,000 from the JP Morgan Chase Foundation – to support that work.

Leviticus made significant financial and organizational progress in 2014. Our total and net assets grew, and Member capital increased 20%, a clear affirmation our work is furthering the goals of our investors. Five individuals were newly elected to the Leviticus Board. Leviticus was also invited by OFN, a national CDFI advocacy organization, to be a pass-through lender to a new health center funded by new markets tax credits. We gained valuable experience participating in this transaction while aiding the construction of a much needed facility.

In a 2014 interview Pope Francis said that *"caring for our neighbor, for those who are poor, who suffer in body and soul, for those who are in need: this is the touchstone."* That statement reaffirms Leviticus' work for the last 32 years, and aligns with the goals of our Members, Associate investors, and Partner organizations. Amidst the overwhelming need we see and acknowledge, we recommit to keeping the "touchstone" Francis describes front and center.

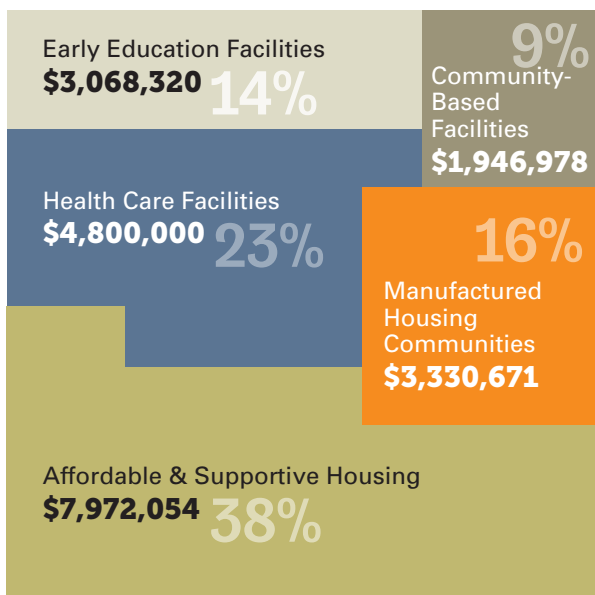
Thank you all for your support in 2014. Leviticus has a bright future and we look forward to walking with you on the journey ahead!

Greg Maher  
Executive Director

Derrick Lovett  
Board President

## Loan Portfolio by Project Type

as of 12/31/2014





# Mixed Uses Expand Community Impacts

*“The Mill is a multi-faceted project that will save and restore a major historic treasure, create high quality affordable housing, and provide food and hospitality industry training in the Fresh Start Café.”*

JOSEPH CZAJKA,  
EXECUTIVE  
DIRECTOR OF  
RECAP

**NY** The adaptive reuse of a vacant, historic mill removes urban blight, generates affordable homes, and provides individuals on public assistance with work training and experience.

The redevelopment of “The Mill” was aided by a Leviticus early predevelopment investment, which is often the hardest financing for a developer to access.

**RECAP, Inc. • Middletown, NY •**

**\$775,000 predevelopment loan • 41 affordable rental units • Workforce training site**



**NY** A critical project promises quality affordable housing, community-focused services, and an upgraded child care center.

Leviticus’ financing allowed for the acquisition of a site for the third phase of a comprehensive, multi-phase, public housing redevelopment project.

**The Community Builders • Yonkers, NY •**

**\$1,100,000 acquisition loan •**

**21 affordable rental units • Child care center**



# Vital Housing for Families and Seniors



**NJ** Renovating abandoned properties, and returning them to active use as affordable rentals, stabilizes communities weakened by the mortgage crisis. Leviticus pooled its capital with two other lenders to provide \$7 million in financing to create single-family rental opportunities among at-risk properties.

**Community Asset Preservation Corp. •**

**Essex, Hudson, Union & Middlesex Counties, NJ •**

**\$1,500,000 mini-permanent loan •**

**45 scattered sites for affordable rental homes**



**NY** Neighbors living in manufactured home communities collectively own the land under their homes and preserve affordability as part of a nationwide strategy. Leviticus is a Lead Organization in the I'M HOME Network, and our loan to this 55+ community protects housing for seniors on fixed incomes. Our total financing in support of resident ownership now exceeds \$4 million.

**Venture Lake Estates • Hyde Park, NY •**

**\$344,059 mini-permanent loan •**

**Preservation of a 44-unit community**





# Supportive Housing and Shelter for the Homeless

*"Our veterans should have a safe and dignified place of their own where they can continue to improve their lives and the lives of their families."*

LAURA MULLAHY-SMITH, DIRECTOR OF VETERANS SERVICES, CONCERN FOR INDEPENDENT LIVING

**NY** The stability of a home and access to appropriate supportive services is a proven solution to homelessness. Local efforts toward achieving a federal goal of ending veteran homelessness by the end of 2015 were bolstered by our loan. The project includes 30 units with supportive services for homeless veterans with extremely low-incomes who have psychiatric disabilities.

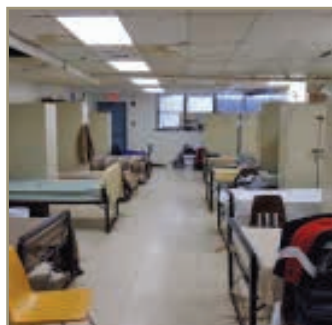
## Concern for Independent Living •

Lake Ronkonkoma, NY • \$735,624 construction loan  
• 59 affordable rental units

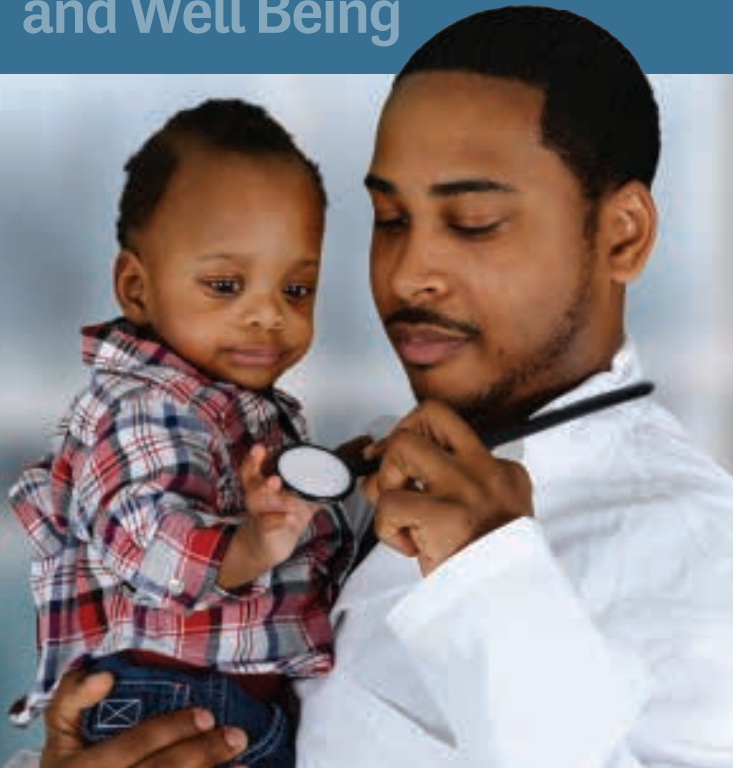


**NY** An expanded and upgraded shelter provides a safe, respectful environment for those suffering from homelessness. The acquisition of a building formerly leased for 25 years includes the complete rehab of dorm rooms, a redesign of the kitchen, and expanded space for life skill and economic empowerment programs. Leviticus' early loan commitment strengthened this nonprofit's ability to successfully compete for public funding to support the project.

Open Arms HDFC • White Plains, NY •  
\$522,157 mini-permanent loan • Renovation and one-story addition to a men's shelter



# Facilities Promote Community Health and Well Being



**MA** A community health center expansion increases patient capacity by 26%. A significant Leviticus loan allows more primary and preventive care services to be provided to a multicultural community marked by high levels of poverty, and builds our capacity to meet growing facility needs of community health centers in our region.

**Brockton Neighborhood Health Center • Brockton, MA • \$4,800,000 construction/mini-permanent loan • New 13,600 square foot center**



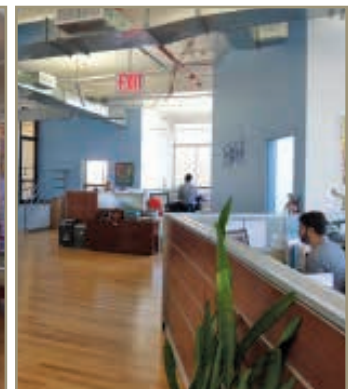
**NJ** Quality programs serving infants and toddlers from low-income households support development of critical, early learning fundamentals. Our borrower has worked to create high performing programs for children in the growing Vailsburg community in Newark, where demand for services from working families outstrips available seats. Leviticus has been a consistent supporter of this agency's work.

**Unified Vailsburg Services Organization • Newark, NJ • \$550,000 construction/mini-permanent loan • New 10,000 sq. ft., two-story early education center**



**NY** Art enriches life and should be available to all, particularly those facing barriers imposed by age, disability and economic poverty. Leviticus' loan supported renovations to office and gallery space and enhanced the organization's capacity to deliver school-based art programs and on-site art opportunities to adults with developmental disabilities.

**Healing Arts Initiative • Long Island City, NY • \$440,000 mini-permanent loan • Renovations to office and program space**





## Leviticus 25:23 Alternative Fund, Inc.

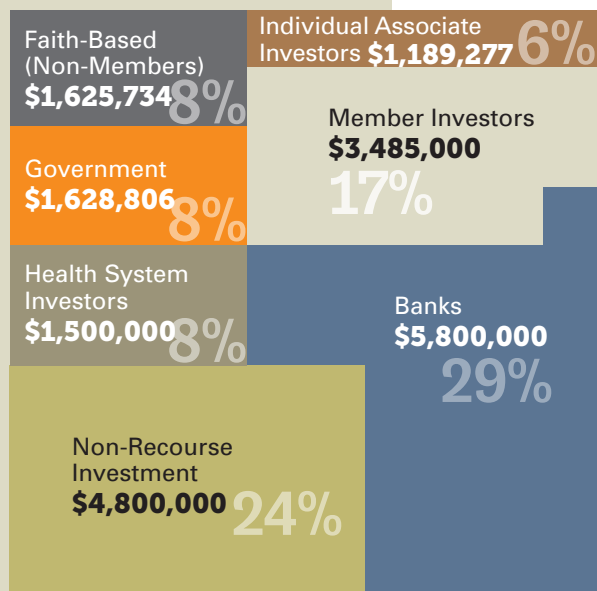
### Statement of Financial Position

For the Years Ended  
December 31, 2014  
and 2013

<b>Assets</b>	<b>2014</b>	<b>2013</b>
Cash and Investments .....	5,076,212	5,757,291
Notes Receivable - Projects .....	\$16,318,024	\$14,379,048
Allowance for Loan Losses .....	(895,981)	(772,876)
Notes Receivable - Non Recourse .....	4,800,000	-
Accounts Receivable .....	125,748	106,931
Grants Receivable .....	455,000	-
Fixed and Other Assets .....	17,975	24,682
<b>Total Assets</b> .....	<b>\$25,896,978</b>	<b>\$19,495,076</b>
<b>Liabilities</b>		
Notes Payable .....	\$15,228,817	\$14,938,943
Notes Payable - Non Recourse .....	4,800,000	-
Other Liabilities .....	171,926	105,454
<b>Total Liabilities</b> .....	<b>\$20,200,743</b>	<b>\$15,044,398</b>
<b>Net Assets</b>		
Unrestricted .....	\$4,911,850	\$3,976,243
Temporarily Restricted .....	784,385	474,435
<b>Total Net Assets</b> .....	<b>\$5,696,235</b>	<b>\$4,450,678</b>
<b>Total Liabilities and Net Assets</b> .....	<b>\$25,896,978</b>	<b>\$19,495,076</b>

### Dept Capital Sources

as of 12/31/2014



Renovations underway at Open Arms Shelter in White Plains, NY



## Revenues

	2014	2013
Unrestricted Contributions	\$107,921	\$67,544
Government Grants	455,000	-
Interest on Project Loans	926,906	789,227
Commitment Fees	45,572	45,382
Other Income	75,000	146
Income on Investments	32,536	49,355
Net assets released from temporary restriction	511,050	-
<b>Total Revenues</b>	<b>\$2,153,984</b>	<b>\$951,654</b>

## Expenses

Salaries and Benefits	\$588,056	\$513,762
Interest Expense	339,184	349,421
Professional Fees and Expenses	49,714	55,277
Office Expenses	77,451	77,987
Conferences and Training	17,576	12,988
Other Expenses	23,293	24,859
Provision for Loan Losses	123,104	(7,039)
<b>Total Expenses</b>	<b>\$1,218,377</b>	<b>\$1,027,256</b>

Change in Unrestricted Net Assets	\$935,607	\$(75,602)
Restricted Contributions	821,000	36,000
Net assets released from temporary restrictions	(511,050)	-
Change in Temporarily Restricted Net Assets	309,950	36,000
<b>Change in Net Assets</b>	<b>\$1,245,557</b>	<b>\$(39,602)</b>

## Leviticus 25:23 Alternative Fund, Inc.

### Statement of Activities and Changes in Net Assets

For the Years Ended  
December 31, 2014  
and 2013



UVSO's new early education center takes shape in Newark, NJ



Repairs transform a former at-risk property in Newark, NJ

## Mission Statement

**The Leviticus 25:23 Alternative Fund, Inc. is a not-for-profit financial intermediary, motivated by faith, that offers investors a socially-responsive means to serve low-income neighborhoods. The Fund provides flexible capital and financial services for the development of affordable housing and community facilities, especially child care centers, throughout New York, New Jersey and Connecticut.**

## Donors

Apple Bank for Savings  
Jonathan D. Beard & Rachel Theilheimer  
Carmelite Sisters for the Aged and Infirm  
Janice & James Carroll  
CDFI Fund  
Congregation of the Daughters of  
Divine Charity  
Congregation of Infant Jesus  
Bernadette Cronin-Geller  
Salvatore & Bernadette Del Bene  
Victoria DiLucia  
Lawrence & Marjorie Donahue  
Katherine Elsner  
First Niagara Bank Foundation  
Margaret Flood, OP  
Fordham University, Office of  
Campus Ministry  
Franciscan Brothers of Brooklyn  
Franciscan Sisters of the Atonement  
Franciscan Sisters of Peace  
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Ann W. LaValle  
Francis R. Lewis  
M&T Charitable Foundation  
Sue Ellen & Greg Maher  
Eifiona L. Main and Charles J. Engel

Margaret Mariani  
R. Gabriel Moran  
Morgan Stanley  
Kathleen W. Murnion  
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Richard & Susan O'Brien  
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People's United Community Foundation  
Mary Beth & John Powers  
Cathy & Tom Rowan  
St. John's Episcopal Church  
Peggy Scarano, OP  
Michael & Allison Sena  
Sisters of Charity of Halifax  
Sisters of Our Lady of Christian Doctrine  
Sisters of St. Francis of the Neumann  
Communities  
Sisters of St. Francis of Peace  
Sisters of St. Joseph of Northwestern  
Pennsylvania  
Society of Jesus, New York Province  
Sterling National Bank Charitable  
Foundation  
TD Charitable Foundation  
Ursuline Sisters of the Roman Union,  
Eastern Province  
Ursuline Community, Liberty Avenue  
Ursuline Community, Linden Avenue  
Ursuline Community, Longstreet Avenue  
Westchester Community Foundation  
Richard & Charline Watts  
Webster Bank, N.A.  
Wells Fargo  
Mary Yauch

## Member Investors

Albany Area Housing Opportunities,  
Albany, NY  
Brothers of the Christian Schools,  
District of Eastern North America  
Catholic Biblical Association,  
Washington, DC  
Church of St. Raymond, Bronx, NY  
Congregation of Holy Cross, Moreau  
Province, TX  
Congregation of Holy Cross,  
US Province, IN  
Congregation of Infant Jesus,  
Rockville Centre, NY  
Congregation of Notre Dame, Wilton, CT  
Congregation of the Blessed Sacrament,  
Highland Heights, OH  
Daughters of Divine Charity, Staten  
Island, NY  
Daughters of the Holy Spirit, Putnam, CT  
Daughters of Wisdom, Islip, NY  
Discalced Carmelite Nuns, Beacon, NY  
Dominican Fathers & Brothers, Province  
of St. Joseph, NY

Dominican Sisters of Hope, NY\*  
Dominican Sisters of Peace,  
Columbus, OH  
Dominican Sisters of Sparkill, NY  
Franciscan Brothers of Brooklyn, NY  
Franciscan Sisters of Allegany, St.  
Bonaventure, NY  
Franciscan Sisters of Peace,  
Haverstraw, NY  
Franciscan Sisters of Peekskill, NY  
Franciscan Sisters of the Atonement,  
Garrison, NY  
Georgian Court University, New Jersey  
Leadership Conference of Women  
Religious, Region 2, NY  
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Bayonne, NJ  
Maryknoll Fathers and Brothers, NY  
Maryknoll Sisters, NY  
Missionary Sisters of Immaculate Heart  
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Montfort Missionaries, Ozone Park, NY  
Paulist Fathers, Jamaica Estates, NY  
Province of St. Mary of the Capuchin  
Order, White Plains, NY  
Redemptoristine Nuns, Beacon, NY  
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Atlantic-Midwest Province  
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Nova Scotia, Canada  
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Dubuque, IA\*  
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Sisters of Mercy, Northeast Community  
Sisters of Mercy, New York,  
Pennsylvania, Pacific West Community  
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Sisters of St. Dominic, Caldwell, NJ  
Sisters of St. Dominic, Tacoma, WA  
Sisters of St. Francis of the Neumann  
Communities  
Sisters of St. Francis of Philadelphia, PA  
Sisters of St. John the Baptist, Bronx, NY  
Sisters of St. Joseph of Carondelet,  
Albany Province  
Sisters of St. Joseph of Peace  
Sisters of St. Ursula, Rhinebeck, NY  
Sisters of the Divine Compassion,  
White Plains, NY  
Sisters of the Good Shepherd,  
Jamaica, NY  
Sisters of the Holy Cross, Notre Dame, IN



Sisters of the Order of St. Dominic,  
Amityville, NY  
Sisters of the Presentation, New  
Windsor, NY  
Sisters of the Resurrection,  
Castleton-on-Hudson, NY  
Sisters Servants of the Immaculate  
Heart of Mary, Immaculata, PA  
Sisters Servants of the Immaculate  
Heart of Mary, Scranton, PA  
Society of Jesus, New York Province, NY  
Society of the Holy Child Jesus,  
American Province, Rosemont, PA  
The Crusade for Family Prayer, Inc.,  
North Easton, MA  
The Reformed Church of Bronxville, NY  
The Sinsinawa Dominicans,  
Sinsinawa, WI\*  
Ursuline Convent of St. Teresa,  
New Rochelle, NY  
Ursuline Sisters of Roman Union,  
Eastern Province  
Ursuline Sisters of Tildonk, Jamaica, NY

### Individual Associate Investors

Jonathan D. Beard & Rachel Theilheimer  
John Brennan and Frances Sullivan  
Anne Marie Bucher OP  
Rosemarie & Robert Byrnes\*  
James & Janice Carroll  
Edward and Elaine Chanda  
Quincy E. Chanda  
Thomas Conlon  
Peter Crippen  
Bernadette Cronin-Geller  
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Victoria DiLucia  
Rose DiMartino  
Dorothy Distel\*  
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Mary-Cabrini Durkin  
Katherine M. Elsner  
Gadfly Trust  
David Gustafson  
John & RoseMary Hunt  
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Brian Kaminer  
Patricia M. Kenny  
Alan J. Kidder  
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Elizabeth M. Leddy Trust  
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Lenore E. Maroney\*  
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Marta Santiago  
Michael Sena  
Jennifer Solomon & Richard Feingold\*  
Elizabeth V. Sorese  
Robert Strittmatter & Norine R. DiCarlo  
Rev. John B. Sullivan  
Mary A. Sullivan\*  
Richard and Charline Watts  
Charles Wiggins  
Woodlands Investment Management  
Account  
Kathleen M. Worthington

### Associate, Government & Partner Investors

Adorers of the Blood of Christ,  
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Adrian Dominican Sisters, MI  
Apple Bank for Savings  
Basilian Fathers of Toronto, Ontario,  
Canada  
Bon Secours Health System, Inc.,  
Marriottsville, MD  
Capital One, N.A.  
Carmelite Communities Inc.  
Carmelite Sisters for the Aged and In-  
firm, Germantown, NY  
Carmelite Sisters of Charity,  
Washington, DC  
CDFI Fund – United States Treasury  
Catholic Health Initiatives, Denver, CO  
Holy Spirit Missionary Sisters, Techny, IL  
HSBC Bank USA, N.A. \*  
Leadership Conference of Women  
Religious Region 2, NY  
Loretto Literary and Benevolent  
Institution, KY  
Mercantil Commercebank, N.A.  
Mercy Investment Services, Inc., St.  
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Diocesan Directors of Religious  
Education  
Opportunity Fund II, LP\*  
People's United Bank \*  
Plymouth Congregational Church, UCC,  
Syracuse, NY\*  
Ridgewood Savings Bank\*  
Seton Enablement Fund, Sisters of  
Charity of Cincinnati, OH  
Signature Bank  
Sisters of Charity of St. Elizabeth,  
Convent Station, NJ

Sisters of Charity, Nazareth, KY  
Sisters of St. Joseph of Carondelet,  
Albany Province  
Sisters of St. Joseph of Carondelet,  
St. Paul Province  
Sisters of St. Joseph of Northwestern  
Pennsylvania  
Sisters, Servants of the Immaculate  
Heart of Mary, Scranton, PA  
Society of the Divine Word, Techny, IL  
The Sustainability Group, Boston, MA  
Small Business Loan Fund – United  
States Treasury  
St. John's Episcopal Church,  
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School Sisters of Notre Dame,  
Atlantic-Midwest Province  
School Sisters of Notre Dame,  
Milwaukee Province  
School Sisters of St. Francis,  
Milwaukee, WI  
TD Bank USA, N.A.  
Trinity Health, Livonia, MI  
Unitarian Universalist Congregation at  
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United Methodist Church, General Board  
of Global Ministries, New York, NY  
Ursuline Community, Liberty Avenue,  
New Rochelle, NY  
Ursuline Community, Linden Avenue,  
New Rochelle, NY  
Ursuline Community, Longstreet Avenue,  
Bronx, NY  
Wells Fargo Community Investment  
Holdings  
Wells Fargo Regional Community  
Development Corporation

*\* Denotes new investment in 2014*

*"We are happy to help  
the important work of  
Leviticus in responding  
to the urgent need  
for more affordable  
housing."*

**MARY BETH & JOHN POWERS**



LEVITICUS  
 FUND  
Faith Capital for Building Communities

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[leviticusfund.org](http://leviticusfund.org)