



H O U S I N G A S S I S T A N C E C O U N C I L

ANNUAL REPORT

2020

Collaboration

THE KEY TO BUILDING
RURAL COMMUNITIES





THE HOUSING ASSISTANCE COUNCIL

The Housing Assistance Council (HAC) is a national nonprofit corporation established in 1971 to increase the availability of decent and affordable housing for rural low-income people.

HAC provides below-market financing, technical assistance, training, research, and information services to the for-profit, nonprofit, and public sectors.

HAC is governed by a 27-member board of directors. Board members include representatives of private industry, government, and public and nonprofit housing agencies at the national, state, and local levels.

HAC is an equal opportunity lender.

This report was designed by Denise Arnot and printed by Doyle Printing. Photos were taken by HAC staff unless otherwise noted.



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MISSION

HAC's mission is to improve housing conditions for the rural poor, with an emphasis on the poorest of the poor in the most rural places. To fulfill this mission, HAC's major program and policy goals are to:

- 🔑 Preserve and increase the stock of low-income rural housing and promote rural community development;
- 🔑 Assist in the creation and expansion of housing development capacity in rural areas;
- 🔑 Increase the use of low-income rural housing and community development programs by minorities and women in underserved areas;
- 🔑 Promote a strong, effective, and supportive governmental role in rural low-income housing and a broader public understanding of rural America;
- 🔑 Provide information and education about rural housing needs and poverty to the public; and
- 🔑 Proactively analyze the changing resource needs for housing production in rural areas, design national programs to address resource gaps, and seek partnerships to help fund them.

DEAR FRIENDS

The housing and financial markets were hard hit in 2010 and this has had a profound impact on the affordable housing sector. With government budgets in the red across the nation, common funding sources are being cut and organizations are scrambling to find new sources of revenue to assist the large number of families and individuals in need of affordable housing. This past year has reminded the Housing Assistance Council (HAC) and many of its partners of the significance of collaboration and partnership. In this environment, it is vital that organizations join together to share resources and learn from one another in order to survive.

The 2010 National Rural Housing Conference (NRHC) epitomized the strength of collaboration in these difficult times. For the first time, the NRHC was held jointly with the Rural Community Assistance Partnership’s annual meeting and training conference, allowing the more than 900 people registered to participate in workshops and exchange ideas. In working together to learn important skills and gain insights on current programs and policies, rural housing stakeholders also expressed new appreciation for the partnerships that have kept them afloat during these lean years.

Partnership has always been central to HAC’s success. As an intermediary organization, HAC is built on the many relationships it has developed on the national, state, and—most significantly—local level. This year’s annual report, *Collaboration: The Key to Building Rural Communities*, highlights the many ways that HAC has partnered during the year to help rural communities meet their housing goals. Some important examples include the following:

- 🔑 Working with national and regional organizations to develop and deliver training on packaging U.S. Department of Agriculture (USDA) Section 502 loans
- 🔑 Committing more than \$14.2 million in lending to support the development and preservation of 1,200 housing units
- 🔑 Approving more than \$1.39 million in capacity-building grants to support the administrative and programmatic development of local organizations
- 🔑 Completing a comprehensive analysis of Section 502 loan originations for very low-income homebuyers

As HAC looks forward to its 40th anniversary in 2011, we appreciate our continued partnerships with the many organizations that are working to improve rural housing conditions. As we work with these organizations, we gain valuable insights into the needs of these communities and learn the best ways to support these efforts. Everyday, we are reminded that together, we can build rural communities.

Sincerely,



Joseph Debro
Joseph Debro, *Chair*



Twila Martin-Kekahbah
Twila Martin-Kekahbah, *President*



Moises Loza
Moises Loza, *Executive Director*





THE NETWORKING KEY

The 2010 National Rural Housing Conference

Rural housing organizations from across the nation came together December 1–3 for HAC’s 2010 National Rural Housing Conference (NRHC), *A Place to Live: Rural Housing in a Changing Landscape*, at the Washington Marriott Wardman Park in Washington, D.C. For many local organizations, the NRHC is the one opportunity every two years to come together and participate in rural-focused housing and organizational development workshops. Participants had access to 55 workshops and plenary events that provided insights

on a range of topics related to housing, water and waste systems, and organizational management.

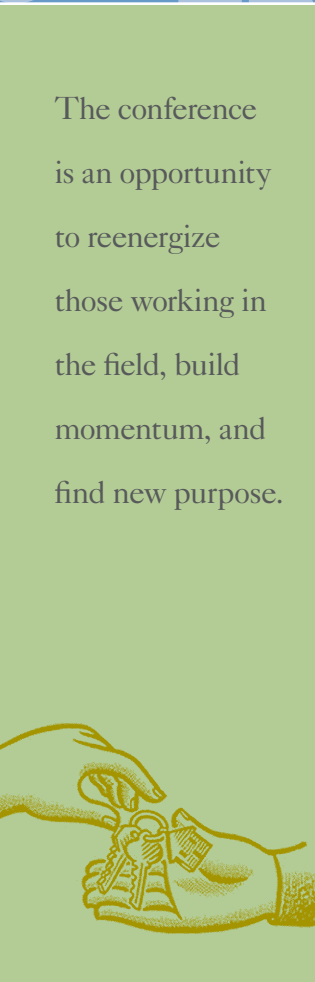
The conference is much more than the sum of its workshops; the conference is also an opportunity to reenergize those working in the field, build momentum, and find new purpose.

CONNECTING FOR A COMMON PURPOSE

The 2010 conference was held in partnership with the Rural Community Assistance Partnership (RCAP), an organization that works with small rural

JOINING TOGETHER TO GIVE TO OTHERS

Three homemade quilts, beautifully stitched by generous quiltmakers Emma “Pinky” Clifford from the Oglala Sioux Tribe Partnership for Housing, Teddy Gardner from the Southeast Arkansas Community Housing Development Organization, and Tammye Trevino from USDA Rural Development, were raffled off during the banquet. Proceeds from raffle ticket sales were matched by HAC and donated to local nonprofit organizations in the quilters’ communities.



The conference is an opportunity to reenergize those working in the field, build momentum, and find new purpose.



communities to assist in the creation of sustainable water and waste systems. This partnership with RCAP provided a unique opportunity for the rural development community to expand its focus and collaborate with a geographically diverse group of peers.

More than 900 rural housing practitioners representing 47 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands registered to attend the conference. HAC was able to provide approximately 190 scholarships to help nonprofit staff from across the country participate, thanks to the generous contributions of conference sponsors.

SHARING OUR KNOWLEDGE

Conference plenary sessions focused on the current programmatic, budgetary, and policy issues facing rural housing providers. For the first time in many years, conference participants heard remarks from the Administration's leadership from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Department of Agriculture (USDA), as well as members of Congress. Key speakers included Congressmen Rubén Hinojosa and Bennie Thompson, Secretary Donovan of HUD, and Secretary Vilsack of USDA.

Conference breakout sessions included a series of learning tracks focusing on several key rural housing topics, including green building, preservation of rental housing, self-help housing, and an RCAP learning series. Participants commented that the breakout sessions greatly enhanced their knowledge of rural housing issues and that the workshops were timely and relevant.

CELEBRATING OUR ACHIEVEMENTS

The 2010 Rural Housing Award Banquet celebrated individuals whose contributions have made meaningful and lasting impacts on housing. HAC presented the Skip Jason Award for community service, the Clay Cochran / Art Collings Award to an individual who has made a national impact, and the Henry B. Gonzalez Award to recognize the achievements of locally elected officials.

HAC also presented its inaugural Rural Sustainable Housing Development Awards to three organizations that have demonstrated leadership and innovation in the area of green building: Frontier Housing, Inc.; Neighborhood Nonprofit Housing Corporation; and Umpqua Community Development Corporation.

2010 NATIONAL RURAL HOUSING AWARD RECIPIENTS

Skip Jason Award Recipients

Stan Keasling, Rural Community Assistance Corporation, Sacramento, California

Selvin McGahee, Florida Non-Profit Housing, Sebring, Florida

Linda Smith, Esther Stewart Buford Foundation, Yazoo City, Mississippi

Manuel Gauna (Posthumous Award), Tiempo, Inc., Phoenix, Arizona

Cochran/Collings Award Recipient

Tom Carew, Federation of Appalachian Housing Enterprises, Berea, Kentucky

Henry B. Gonzalez Award Recipients

Joe Piccolo, Mayor, Price City, Utah

James Darling, City Commissioner, McAllen, Texas





THE CAPACITY BUILDING KEY


Training and Technical Assistance


The Training and Technical Assistance Division provides critical resources to increase the capacity of local organizations so that they are able to meet their communities' needs. Much of HAC's one-on-one assistance is carried out by regional offices in California, Georgia, Missouri, and New Mexico. With access to regional partnerships and direct knowledge of the conditions faced in these communities, the regional offices allow HAC to provide effective and immediate assistance to local rural housing organizations.

RESPONDING TO OUR PARTNERS' INDIVIDUAL NEEDS

HAC staff provides hands-on guidance and support to rural housing organizations and communities through the technical assistance program. HAC maintains an open-door technical

assistance structure and is able to respond to the needs of the rural organizations that are looking for assistance. In addition to those one-time interventions, HAC also provides more in-depth, ongoing assistance to organizations and communities that have specific needs. Some examples of HAC's technical assistance efforts include the following:

 **Community Housing Improvement Systems and Planning Association (CHISPA)—Salinas, California:** HAC staff worked with CHISPA to determine ways to strengthen foreclosure prevention and helped the organization engage local banks on the topic.

 **Esther Stewart Buford Foundation—Yazoo City, Mississippi:** HAC staff provided ongoing assistance to the organization in managing its USDA Section 523 grants.

HAC maintains an open-door technical assistance structure and is able to respond to the needs of the rural organizations that are looking for assistance.



Pilgrim Rest Community Development Agency—Belle

Chasse, Louisiana: HAC staff provided technical support in reviewing proposals, agreements, and contracts between the organization and the City of Empire. HAC also partnered with the organization to build affordable housing in the area, with Pilgrim Rest sponsoring a large subdivision.

STRENGTHENING THE NETWORK

HAC's Training and Technical Assistance Division organized 23 training sessions in 12 states and the District of Columbia, hosting more than 1,300 participants in 2010. Training topics included green building, asset and fiscal management, predevelopment management, and construction management. HAC also held four audio web training sessions on topics ranging from operating homeless and transitional shelters to becoming a community housing development organization (CHDO).

In collaboration with NeighborWorks, USDA Rural Development, RCAP, and the Federation of Appalachian Housing Enterprises, HAC hosted seven USDA Rural Development Section 502 Direct Loan training sessions across the country and online. Through these partnerships, HAC was able to provide training and assistance to over 200 attendees from myriad local housing organizations across the nation. The workshops provided attendees with the knowledge needed to assist potential borrowers and work in partnership with Rural Development staff to deliver successful Section 502 loan packages. The ability to more efficiently and effectively work with the Section 502 loan program and with Rural Development staff will greatly enhance the efforts of local housing developers.

PROVIDING ADMINISTRATIVE SUPPORT

HAC makes grants to local rural housing organizations across the nation in order to help build local capacity. While some funds can be used for a variety of purposes, including computer equipment purchases, staff training, consultant fees, and predevelopment costs, others are targeted to specific efforts, such as homelessness or green building.

Through its various initiatives, HAC awarded more than \$1.39 million in capacity-building and training grants to local rural organizations in 2010.

THE THRIVE FUND CAPACITY BUILDING GRANT INITIATIVE

HAC awarded 22 organizations grants totalling \$950,000 through its new Thrive Fund Capacity Building Grant Initiative. With support from HUD, HAC created the Thrive Fund to provide rural nonprofit organizations with critically needed administrative funds to pursue capacity-building activities that will help these organizations meet the affordable housing needs in their communities.

HAC received more than 130 applications for Thrive funding, with requests totalling more than \$5.8 million. After an extensive review process, HAC identified 22 rural housing development organizations in 18 different states that will receive grants over the next three years. The funds will be used to support a range of activities, including board and staff development, needs assessments, and expansion of program services. "We have found that a small grant can sometimes help an organization do great things," said Moises Loza, HAC's executive director.





KEY INITIATIVES


HAC Initiatives

RURAL HOMELESSNESS CAPACITY BUILDING INITIATIVE

Now in its third and final year, the Rural Homelessness Capacity Building (RHCB) Initiative was created with funding through the Department of Health and Human Services Compassion Capital Fund to assist organizations working to reduce the often unseen population of homeless individuals and families in rural areas. The RHCB Initiative has been a successful collaboration between HAC, the National Alliance to End Homelessness (NAEH), and the Corporation for Supportive Housing (CSH) to build the capacity of local organizations to address homelessness in rural areas.


Homelessness is particularly prevalent on Native American reservations, where families will often double up to keep family members off the street; this can cause emotional stress and health problems resulting from overcrowding. With the help of CSH, the RHCB program provided specialized technical assistance to groups working with the Native American homeless population.


The RHCB program has assisted faith-based and community organizations serving homeless populations in rural areas in 2010 through the following activities:

 **Capacity-Building Grants.** In 2010, 19 organizations serving the rural homeless population received a total of \$150,560 in grant funds to build organizational capacity.

In partnership with The Atlantic Philanthropies, HAC is intensifying its support of affordable units for the ageing rural population.




 **RHCB Training.** More than 150 homeless shelter providers participated in the four webinars that were held during the year, and 204 attendees participated in the three on-site events, which were held in Albuquerque, New Mexico; Denver, Colorado; and Washington, D.C.

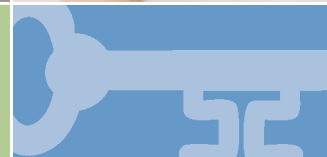
 **Technical Assistance.** Staff members from HAC, NAEH, and CSH provided technical assistance to 25 organizations on topics such as board development, project implementation, and ten-year-plan implementation.

GREEN BUILDING

With generous support from The Home Depot Foundation, HAC's Green Building / Healthy Homes Initiative continues to assist organizations building sustainable, green housing. By building green affordable housing, HAC's partners are creating homes that are affordable at purchase and for the duration of homeownership through lower utility and energy costs. These savings benefit both homeowners and the environment. The Green Building / Healthy Homes Initiative involves all of HAC's program areas in order to support such efforts.

 **Training.** The National Rural Housing Conference featured a Green Building Learning Track with four workshops on innovative building techniques, housing rehabilitation, policy, and certification standards. Training opportunities beyond the conference were plentiful in 2010, with a total of 109 attendees at the green building symposium in Washington, D.C.; a peer exchange in Missoula, Montana; and a training workshop in Atlanta, Georgia.

 **Green Grants.** HAC continued its support of organizations wishing to build green in partnership with The Home Depot Foundation. The Green Fund Capacity Building Grant Program awarded \$195,000 to 17 organizations to build 511 green housing units. HAC leveraged an additional \$70,000 in support from Enterprise Community Partners, which was awarded to seven rural organizations. Overall, green capacity-building grants totaled \$265,000 to support the creation of 601 total units during the year.





APRIL GREENE



RON STAPLETON



THOMAS LEVINE

Additionally, more than \$32,000 was awarded through the Energy Star Certification Grant Program to 12 organizations, resulting in 82 units built.

Information. Green grantees were surveyed about the green approaches they have utilized, and the results inspired the concept for the spring 2010 issue of *Rural Voices*, “Going for Green.” The magazine featured six organizations that exemplify the best of green rural affordable housing. A second survey was conducted with housing developers in general to gain a more accurate idea of the cost of Home Energy Rating System (HERS) testing for Energy Star certification. This information was used in developing an information sheet on the cost of HERS testing in rural areas. A second information sheet provides an overview of the available green certifications. Finally, green building items were mentioned 27 times in the biweekly *HAC News*.

RURAL RENTAL PRESERVATION

In 2010, HAC continued to preserve affordable rental properties built through USDA’s Section 515 and 514/516 programs that were in danger of being converted to market-rate housing. These properties play an important role in rural areas where there often are few rental units available for very low-income individuals and families who cannot afford homeownership.

Lending. With support from USDA and the MacArthur Foundation, the HAC Loan Fund committed more than \$670,000 to support the preservation of rural rental units.

Training. At the 2010 National Rural Housing Conference, participants were able to follow the Preservation and Rental Housing Learning Track made up of workshops focusing on preservation policy, completing a preservation project, and rental housing finance and management.

Policy. In March, HAC submitted written testimony supporting a comprehensive preservation bill that would make permanent demonstration programs through both HUD and USDA Rural Development. HAC also continued to work with USDA officials on key preservation programs and issues.

Information. HAC staff served on panels at the Housing Justice Network's annual conference and the American Bar Association Forum on Housing and Community Development Law annual conference. In addition, HAC provided information on rural preservation for the National Low Income Housing Coalition's annual Advocates' Guide and was active with the national Preservation Working Group, helping keep preservation advocates around the country up to date on rural topics.

HOUSING FOR THE RURAL ELDERLY

One of the most dramatic demographic shifts in the nation's history will occur over the next several decades as the elderly population more than doubles in size. As the elderly population grows, the current housing crisis among low-income seniors will only worsen. Population figures currently show that approximately 24 percent of both Medicare enrollees and Social Security beneficiaries over the age of 65 live in rural areas. Although the housing needs of the elderly population are often forgotten and almost invisible, it is clear that a need exists. In light of these trends, HAC pursues a number of complementary strategies to support affordable housing development and preservation for low- and very low-income rural seniors.

In partnership with The Atlantic Philanthropies, HAC is intensifying its support of affordable units for the ageing rural population. This effort includes lending, training, information, rental preservation, and other approaches.





THE KNOWLEDGE KEY

HAC provides rural perspectives to the national housing dialogue.

Research and Information

HAC's Research and Information Division produces research studies, advisory guides, and informational pieces such as *Rural Voices*, HAC's quarterly magazine on affordable housing issues in rural America. Additionally, Research and Information engages in outreach that enables HAC to educate local rural housing providers and other stakeholders, such as the popular website, www.ruralhome.org, which received over 2.5 million hits, and *HAC News*, which published 25 editions of the biweekly newsletter in 2010.

HAC provides rural perspectives to the national housing dialogue by commenting on federal housing policy and drafting policy whitepapers in order to inform policymakers, government

officials, and the general public of the importance of affordable rural housing.

HAC's research team focused on a variety of important topics in rural housing throughout 2010. Each topic was carefully selected to ensure relevance to rural housing providers as well as policymakers. HAC completed work on a number of research projects over the year, including the following:

- 🔑 Manufactured Housing Geography Project
- 🔑 Improving HMDA: A Need to Better Understand Rural Mortgage Markets
- 🔑 What Are We Missing? HMDA Asset-Excluded Filers
- 🔑 Affordable Lending Done Right
- 🔑 Fair Housing Enforcement in Rural Areas

HAC also published a report on USDA's Section 502 program and access to the program for very low-income homebuyers. By statute, at least 40 percent of USDA's Section 502 direct lending must be set aside for very low-income borrowers (i.e., households with incomes less than 50 percent of the area median income). In recent years, however, Rural Development has had increasing difficulty reaching this 40 percent target. In 2010, HAC published *Very Low-Income Obligations within USDA's Section 502 Direct Homeownership Loan Program*, which examines the factors that have contributed to the decreasing rate of very low-income loan obligations and recommended strategies to address these challenges.

In 2010, *Rural Voices* topics included "Going for Green," which highlighted the work of rural organizations in integrating green building into their housing development activities. The authors shared the costs and benefits of integrating various energy efficiency, sustainable sites, water conservation, green rehabilitation, materials and resources, and indoor air quality strategies in affordable housing development efforts. The fall issue, with the theme "Rural CHDOs: Building Capacity, Building Homes," included articles on navigating the CHDO process, California's first Native American-CHDO (United Native Housing Development Corporation), CHDOs and sustainability, and the importance of capacity.

A special issue of *Rural Voices* was distributed to all conference participants in addition to the regular mailing list. Under the theme "Rural Housing Leaders Reflect: Where Do We Go from Here?" past winners of the Skip Jason Community Service and Cochran/Collings awards shared their experience and insight into how organizations can stay afloat despite the economic downturn. Many of their suggestions included forming partnerships and sharing knowledge with other organizations, increasing advocacy efforts, and being more creative.





THE FINANCING KEY

HAC loans help to support housing construction and rehabilitation that ultimately create jobs and sustain rural economies.

Loan Fund

The HAC Loan Fund offers a much-needed source of financing to organizations building affordable housing in rural communities through the provision of direct loans. As a community development financial institution (CDFI), HAC provides capital for both single-family and multifamily housing developments that are affordable to very low- and low-income individuals and families. The success of the HAC Loan Fund has been grounded in strong partnerships with borrowers, and in 2010 HAC continued that tradition by providing nearly \$14.2 million to 45 organizations to support the construction and/or preservation of 1,206 affordable housing units in rural America.

HAC Loan Fund dollars are used for an array of activities that provide affordable housing options, from new construction of single-family homes to the preservation of multifamily rental units. HAC's investment allows organizations to cover predevelopment costs, site acquisition, construction, and more. In 2010, funding from the Ford Foundation was utilized specifically to address the needs of those living in manufactured housing (see A Mobile Partnership, page 15). Through the Self-Help Homeownership Opportunity Program (SHOP), HAC also provides recoverable grant financing to organizations working with families that contribute their own "sweat equity" to building their homes.



The benefits of HAC’s investment in local rural organizations do not end with this direct contribution. Obtaining HAC loans allowed rural housing organizations to leverage an additional \$98.5 million in funding in 2010. Additionally, HAC loans help to support housing construction and rehabilitation that ultimately create jobs and sustain rural economies. It is estimated that HAC loans will support more than 2,800 jobs in rural communities across the nation.

Since 1971, HAC has committed more than \$271 million to help create more than 65,276 homes, including water/sewer connections. HAC’s loan funds have reach throughout rural America, with loan commitments to over 700 local organizations in more than 530 counties throughout 49 states and territories of Puerto Rico and the U.S. Virgin Islands.



A MOBILE PARTNERSHIP

In 2010, HAC started a partnership with ROC USA, a national nonprofit that works with residents of manufactured home communities to purchase the land on which their mobile homes are located. HAC will partner with ROC USA to assist in the acquisition of Green Acres Court, an existing 32-unit manufactured home community in Kalispell, Montana.

The residents of Green Acres Court are largely stable but low-income families. On average, the resident families have lived in the community for at least six years, not including one family that has lived there for 40 years. All but two of the households earn less than 80 percent of the area median income. Thirty of the 32 units are owner-occupied, while the remaining two are owned by the community and rented.

With the assistance of several national, state, and local partners, the residents were able to incorporate as a cooperative, which has enabled them to negotiate a purchase agreement with the landowners. Currently, 20 homeowners are full members of the cooperative, and so far the cooperative is a success, thanks to numerous collaborators working together to make this dream a reality for the residents.





PARTNERSHIPS ARE KEY

HAC is governed by a 27-member board of directors. Board members include representatives of private industry, government, and public and nonprofit housing agencies at the national, state, and local levels.

BOARD OF DIRECTORS

Joe Debro, *HAC Chair, Trans Bay Engineering & Builders, Oakland, California*

Twila Martin-Kekahbah, *HAC President, Turtle Mountain Band of Chippewa, Bismarck, North Dakota*

Moises Loza, *HAC Second Vice President, Housing Assistance Council, Washington, D.C.*

Robert Calvillo, *HAC Secretary, Affordable Homes of South Texas, McAllen, Texas*

Richard Tucker, *HAC Treasurer, Washington, D.C.*

Gideon Anders, *National Housing Law Project, Oakland, California*

Andrew Bias, *Menonite Housing Rehabilitation, Services, Inc., Wichita, Kansas*

Peter N. Carey, *Self-Help Enterprises, Inc., Visalia, California*

Janaka Casper, *Community Housing Partners, Christiansburg, Virginia*

Sandra Ferniza, *Arizona State University, Tempe, Arizona*

Marvin Ginn, *Native Community Finance, Laguna, New Mexico*

Ninfa R. Gutierrez, *Yakima, Washington*

Swynice Hawkins, *Tri-County Community Development Corporation, Hughesville, Maryland*

Ilene Jacobs, *California Rural Legal Assistance, Marysville, California*

Lenin Juarez, *Action Gypsum Supply Company, Houston, Texas*

Dave Lollis, *Lexington, Kentucky*

Arturo Lopez, *Coalition of Florida Farmworker Organizations, Homestead, Florida*

Maria Luisa Mercado, *Lone Star Legal Aid, Galveston, Texas*

Polly Nichol, *Vermont Housing and Conservation Board, Montpelier, Vermont*

William Powers, *Rural California Housing Corporation, Sacramento, California*

Pedro Rodriguez, Jr., *Waukesha, Wisconsin*

Irene E. Sikelianos, *Delphi, Inc., Albuquerque, New Mexico*

Rep. Bennie G. Thompson, *U.S. House of Representatives, Bolton, Mississippi*

Dazetta Thorne, *Seventh District Pavilion, Inc., Crowley, Louisiana*

Jose Trevino, *Lansing, Illinois*

Lauriette West-Hoff, *Durham, North Carolina*

Peggy Wright, *Arkansas State University-Delta Studies Center, Jonesboro, Arkansas*



The Housing Assistance Council is very grateful to the following friends and partners for their support through grants, loans, contracts, and contributions.

SUPPORTERS

Affordable Housing Finance magazine	The Home Depot Foundation	Sisters of the Holy Cross, Inc.
Gideon Anders	Norman Hurwitz	Sisters of St. Francis of Philadelphia
The Atlantic Philanthropies	Karin M. Klusmann	Sisters of the Presentation of the Blessed Virgin Mary
Mary Reynolds Babcock Foundation	Moises and Teresa Loza	Society of Mary
Bank of America Foundation	Little Dixie Community Action Agency	Southeast Rural Community Assistance Project, Inc.
Joseph and Tamara Belden	Local Initiatives Support Corporation	Stand Up For Rural America
California Coalition for Rural Housing	John D. and Catherine T. MacArthur Foundation	State Farm Insurance
Calvert Foundation	MAFO/UMOS	Byron and Elizabeth Stookey
Calvert Social Investment Fund	Meadows Foundation	Leslie R. Strauss
Citi	Maria Luisa Mercado	U.S. Department of Agriculture—Rural Development—Rural Development Business and Cooperative Programs—Rural Development Housing and Community Facilities Programs
Arthur and Jean Collings	Morgan Stanley	U.S. Department of Health and Human Services Compassion Capital Fund
Congregation of the Humility of Mary	National Association of Realtors®	U.S. Department of Housing and Urban Development
Council for Affordable and Rural Housing	National Housing Conference	U.S. Department of the Treasury—Community Development Financial Institutions Fund
Enterprise Community Partners	National Trust for Historic Preservation—Housing Initiative	U.S. Green Building Council
Episcopal Diocese of Iowa	NCALL Research, Inc.	Wachovia Bank
Fannie Mae	NeighborWorks® America	
Federal Home Loan Bank System	Pacific Housing Advisors	
Federation of Appalachian Housing Enterprises	PathStone	
Florida Non-Profit Housing, Inc.	William and Gloria Powers	
Ford Foundation	Reno & Cavanaugh, PLLC	
Freddie Mac	Rural Community Assistance Corporation	
Glenmary Home Missioners	Rural Community Assistance Partnership, Inc.	
F.B. Heron Foundation	Rural LISC	
The Hearst Foundations	Seton Enablement Fund	
Habitat for Humanity International	Sisters of Charity, Blessed Virgin Mary	





PARTNERSHIPS ARE KEY

The Housing Assistance Council is headquartered in Washington, DC, with regional offices in Georgia, California, Missouri, and New Mexico. HAC's National Office houses staff from the executive office, finance and administration, loan fund, research and information, and technical assistance and training divisions.

NATIONAL OFFICE

Moises Loza, *Executive Director*

Joe Belden, *Deputy Executive Director*

Karin Klusmann, *Loan Fund Director*

Jeff Mosley, *Training and Technical Assistance Director*

Theodore J. Russell, *Finance and Administration Director*

Theresa Singleton, *Research and Information Director*

Lawrence Adams, *Production Specialist*

Alem Berhane, *Managerial Accountant*

Montika Brooks, *Special Projects Assistant*

Janice Clark, *Communications Associate*

Tiffany Clark, *Administrative Assistant*

Myra Cobb-Davis, *Senior Loan Specialist*

Jorge Diaz, *Portfolio Manager*

Stella Edosomwan, *Research Assistant*

Lance George, *Research Associate*



Keyana Griffin, *Loan Fund Associate*
 Charnette Holland, *Grants Contract Associate*
 Tierah Holloway, *Accounting Assistant*
 Tanisha Jacob, *Loan Fund Assistant*
 Jennifer Kinney, *Loan Specialist Northeast/Southeast*
 Kristine Kizzie, *Loan Specialist West*
 LaVerne Lawrence, *Staff Accountant*
 Carlos Muralles, *SHOP Program Manager*
 Eric Oberdorfer, *Research Associate*
 Dierdra Pressley, *Loan Officer*
 Elizabeth Radecker, *Housing Specialist*
 Rachana Shrestha, *Loan Specialist Midwest*
 Dan Stern, *Training Coordinator*
 Leslie Strauss, *Senior Policy Analyst*
 Lilla Sutton, *Executive Coordinator*
 Jennifer Tirado, *Loan Specialist Southwest*
 Jennifer Wichmann, *Research Assistant*
 Keith Wiley, *Research Associate*
 jann Yankauskas, *Senior Loan Officer Southwest Office*

SOUTHWEST OFFICE

HAC's Southwest Regional Office in Albuquerque, New Mexico, has provided technical assistance and training to rural nonprofits serving the border colonias, Native American lands, and migrant farmworkers for more than 35 years.

Anselmo Telles, *Director*
 Graciela Loya, *Administrative Assistant*
 Gene Gonzales, *Housing Development Specialist*

SOUTHEAST OFFICE

Located in Atlanta, Georgia, the Southeast Regional Office was created in 1972 to respond to the dire need for decent affordable housing in rural communities throughout the region. Today, the Southeast staff continues to provide assistance to rural housing development organizations, a significant number of which operate in the high poverty communities of the Black Belt Region and the Mississippi Delta.

Carolyn Branton, *Director*
 Christina Adeshakin, *Housing Specialist*
 Shonterria Charleston, *Housing Specialist*
 Cheryl Cobbler, *Administrative Assistant*
 Kelly Cooney, *Housing Specialist*

MIDWEST OFFICE

The Midwest Regional Office, in Kansas City, Missouri, opened in 1999. Midwest staff provide training and technical assistance and respond to the unique needs of the region. Their areas of expertise include tax credit financing, organizational development, single-family and multifamily development, and HOME program regulations.

Nicole Opfer, *Director*
 Stephanie Nichols, *CHDO Project Manager/Housing Specialist*
 Marla Mangogna, *Administrative Assistant*

WESTERN OFFICE

The Western Regional Office is HAC's newest regional office. The Western Regional Office primarily provides training and technical assistance in the states of: Alaska, California, Hawaii, Idaho, Montana, Nevada, Oregon, and Washington.

Karl Ory, *Director*





THE FINANCING KEY

HAC LOANS RECOVERABLE GRANTS

ORGANIZATION	STATE	AMOUNT	UNITS
Greensboro Limited Partnership	Alabama	65,327	12
PLBA Housing Development Corporation	Alabama	55,000	*
South East Self-Help Association	Alabama	34,865	8
Sowing Seeds of Hope	Alabama	120,000	8
Alaska Community Development Corporation	Alaska	88,000	8
Northwest Regional Housing Authority	Arkansas	90,000	6
South Arkansas Community Development	Arkansas	90,000	6
Universal Housing Development Corporation	Arkansas	525,000	35
Burbank Housing	California	180,000	12
Coachella Valley Housing Coalition	California	300,000	20
Community Housing Improvement Systems & Planning Association	California	210,000	14
Community Housing Improvement Systems & Planning Association	California	210,000	*
Self-Help Enterprises, Inc.	California	615,000	41
Colorado Housing, Inc.	Colorado	90,000	6
Florida Home Partnership, Inc.	Florida	450,000	30
Florida Home Partnership, Inc.	Florida	492,500	270
Florida Home Partnership, Inc.	Florida	1,005,000	67
Homes In Partnership, Inc.	Florida	945,000	63
Interfaith Housing Services, Inc.	Kansas	400,000	20



ORGANIZATION	STATE	AMOUNT	UNITS
Frontier Housing, Inc.	Kentucky	75,000	5
Housing Development Alliance	Kentucky	300,000	20
Kentucky Highlands Investment Corp.	Kentucky	60,000	4
Low Income Housing Coalition of East Kentucky, Inc.	Kentucky	75,000	5
Family Resources of New Orleans	Louisiana	400,000	30
Community Concepts, Inc.	Maine	480,000	32
Marquette County Habitat for Humanity	Michigan	9,000	*
Marquette County Habitat for Humanity	Michigan	141,000	10
Central Mississippi, Inc.	Mississippi	180,000	12
Esther Stewart Buford Foundation	Mississippi	5,000	0
Esther Stewart Buford Foundation	Mississippi	75,000	5
Business Research Institute	Missouri	270,439	*
Ozark Foothills Development Association	Missouri	180,000	12
Montana Economic Development Associates	Montana	743,628	27
ROC USA Capital, LLC	Montana	626,000	32
Tierra del Sol Housing Corporation	New Mexico	327,500	79
Housing Assistance Corporation	North Carolina	270,000	18
Mountain Housing Opportunities, Inc.	North Carolina	180,000	12
Have Faith Community Development Corp.	South Carolina	100,000	30
Inter-Lakes Community Action Agency, Inc.	South Dakota	120,000	8
Community Action Network, Inc.	Tennessee	75,000	5
Crossville Housing Authority	Tennessee	300,000	20
Eastern Eight Community Development Corporation, Inc.	Tennessee	150,000	10
Community Development Corporation of Brownsville	Texas	225,000	15
Community Resource Group, Inc.	Texas	200,000	*
Guadalupe Economic Services Corporation	Texas	20,000	28
Guadalupe Economic Services Corporation	Texas	20,000	*
Lower Valley Housing Corporation	Texas	750,000	60
Proyecto Azteca	Texas	148,500	11
Mountainlands Community Housing Trust	Utah	210,000	14
Neighborhood Nonprofit Housing Corp.	Utah	346,543	*
Neighborhood Nonprofit Housing Corp.	Utah	540,000	36
Rural Housing Development Corporation	Utah	600,000	40
TOTAL		14,168,302	1206

*Denotes units associated with another loan or no new units developed.



HAC CONSOLIDATED STATEMENT OF ACTIVITIES CHANGES IN NET ASSETS

	YEAR ENDED SEPTEMBER 30	
	2010	2009
<i>Changes in unrestricted net assets</i>	unaudited	audited
Revenues, gains, and other support		
Grants and contributions	\$ 475,400	\$ 186,528
Interest income on bank accounts and short term investments	72,444	38,167
Realized (unrealized) gains (losses) on investments	(16,967)	19,880
Loan interest income and service fees	(42,013)	5,408
Other income	33,610	(8,620)
Total unrestricted revenues	522,474	241,363
Net assets released from restrictions	14,101,185	13,593,407
Total unrestricted revenues, gains and other support	14,623,659	13,834,770
Expenses		
Loan administration	8,933,426	7,935,045
Research and information	934,694	722,985
Training and technical assistance	2,615,590	2,783,084
Management and general	1,463,909	1,335,389
Total expenses	13,947,619	12,776,503
Increase in unrestricted net assets	676,040	1,058,267
<i>Changes in temporarily restricted net assets</i>		
Grants and contributions	11,621,016	9,369,725
Interest income on bank accounts and short term investments	264,033	503,901
Realized (unrealized) gains (losses) on investments	(70,752)	151,227
Realized (unrealized) gains (losses) – other	53,000	66,507
Loan interest income and service fees	762,784	496,058
Conference registration and support	201,352	158,932
Other revenue	(14,440)	52,276
Total temporarily restricted revenues	12,816,993	10,798,626
Released from restrictions net of deficits absorbed by Permanently Restricted Net Assets	(13,649,490)	(13,593,407)
Decrease in temporarily restricted net assets	(832,497)	(2,794,781)
<i>Changes in permanently restricted assets</i>		
Grants and contributions	1,910,000	-
Loan losses and expenses in excess of accumulated earnings	(451,695)	-
Increase in permanently restricted net assets	1,458,305	-
Increase (decrease) in net assets	1,301,848	(1,736,514)
Net assets, beginning of year	36,240,634	37,977,148
NET ASSETS, END OF YEAR	\$37,542,482	\$36,240,634



HAC CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEPTEMBER 30
2010 2009

Assets

Cash and cash equivalents	\$ 19,038,020	\$12,645,093
Investments in marketable securities	8,177,777	8,399,752
Cash in restricted guarantee fund reserves	674,610	664,424
Contracts and grants receivable	1,347,496	1,670,480
Loans and advances, net of \$28,701,794 and \$28,039,982 in potentially forgivable loans and loan loss allowances at 09/30/2010 and 09/30/2009, respectively.	22,531,721	26,397,327
Accrued interest receivable	996,563	1,034,830
Prepaid and other assets	119,933	114,805
Investments in partnerships at net realizable value	5,010	8,010
Land held for resale, net of provision for unrealized losses of \$50,000 at 09/30/2010 and 09/30/2009	1,081,406	1,027,818
Furniture & equipment, net of accumulated depreciation of \$77,297 and \$69,488 at 09/30/2010 and 09/30/2009	50,754	0
Total assets	\$ 54,023,290	\$51,962,539

Liabilities

Accounts payable	\$ 83,123	\$97,487
Accrued personnel costs	398,262	371,811
Accrued interest payable	74,292	58,767
Refundable advances	52,558	72,457
Other liabilities	792	2,660
Notes payable	15,871,781	15,118,723
Total liabilities	16,480,808	15,721,905

Net Assets

Unrestricted		
Board designated to support current lending	4,086,185	4,086,185
Undesignates	4,814,675	4,138,632
Total unrestricted net assets	8,900,860	8,224,817
Temporarily restricted	18,216,319	19,048,819
Permanently restricted	10,425,303	8,966,998
Total net assets	37,542,482	36,240,634
Total liabilities and net assets	\$ 54,023,290	\$51,962,539



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