

# LEVITICUS FUND

Faith Capital for Building Communities

2008 ANNUAL REPORT



## INVESTING IN A COMMUNITY'S FUTURE



# LEVITICUS FUND

Faith Capital for Building Communities

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William J. Robb, Jr.

\*Committee members who also serve on the Board of Directors

# Letter from the President and Executive Director

May, 2009

Dear Leviticus Members and Friends,

Often this annual letter began something like this, "200X was a great year for the Leviticus Fund..." Despite Leviticus' continued strong financial performance, we cannot say that about 2008. Too many people are suffering on both a local and global level. Because our ultimate purpose is to improve conditions, especially housing for the poor, it is hard to consider 2008 a great year. But it was a year of hard work and tough decisions for us. It was a year that stretched us to the maximum point of our lending capacity.

On the capital side, the Fund grew by 29.5% to \$14.6 million. This is record growth for Leviticus, but not nearly enough to cover the increased demand for our financial products and services. The Fund approved over \$5.4 million for the year, rolling an additional \$3.1 million in committed loans into 2009. This level of lending has completely tapped all of our resources. At the end of 2008, 89% of available capital was on loan or committed. To our regret, an additional \$7 million worth of loans were turned away for lack of resources.

Looking ahead, Leviticus hopes to receive a substantial equity grant from the American Recovery and Reinvestment Act (the Stimulus Bill), which contains \$100 million for Community Development Financial Institutions (CDFIs). If this happens, Leviticus will be able to make an immediate impact on our borrowers' ability to finance their affordable housing and community facilities projects.

As is the case with many CDFIs across the country, Leviticus remains strong in a difficult financial climate. Leviticus' Board of Directors commends the staff for sustaining our mission of serving low-income communities while stewarding our resources during these challenging financial times. As we move forward from our 25th anniversary year, we remain committed to alleviating situations of poverty in which so many still live. In the words of our founders, "we pledge that we will help create and support opportunities whereby the poor can become authors of their own destiny."

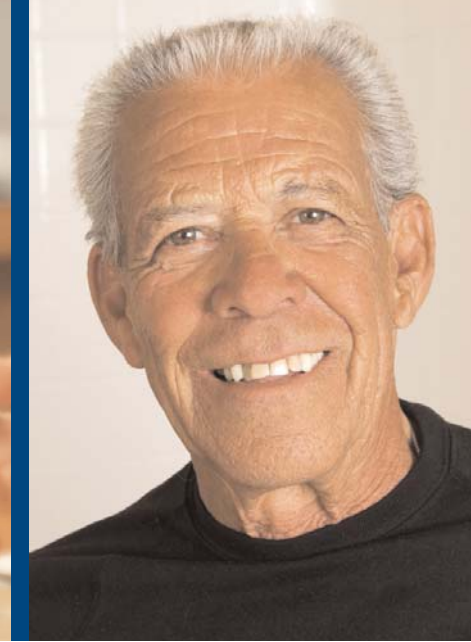
Thank you for your continued support of the Leviticus Alternative Fund.



Kathleen Walsh Murnion  
President



David C. Raynor  
Executive Director



## SECURITY AND DREAMS FOR THE FUTURE:

# When A House Becomes

Sitting in her tidy apartment at night, Barbara K. can't help but be drawn into the daily news stories focusing on the foreclosure crisis: the stories about hardworking people who get up each morning and go to work, intent on providing for their family; the stories about how a personal illness, or some other unexpected circumstance, sets a person's life in a tailspin and all that they have worked for starts to evaporate.

These are the stories familiar to Barbara because not long ago it was her story too.

"I became one of the numbers that you see on TV all the time," she revealed. "I went to Florida and got a job, bought a house and did very well. And then all of a sudden my spine started deteriorating, so I lost quite a few months of work."

Further health problems only added to Barbara's burden and in the end, without the ability to work, she eventually lost her job and then her home.

There are moments, she will say, when personal thoughts bring her back to that struggle: fighting for

her house, for her job, for her health. Yet today, she quickly realizes that it is okay, "you're safe, you're secure."

Barbara is one of 12 residents now living in the two-building affordable housing project for low-income seniors operated by the nonprofit A-HOME in Scotts Ridge, New York. The Leviticus Fund invested \$1 million in the \$3.7 million project, which provides individual suites for each resident and shared kitchen and living room space on each of the four floors.

"I love it when I get company. I really do," Barbara said as she ushers visitors into her one-bedroom suite. The morning's sunlight filters through the large windows in her sitting area and kitchenette, offering a full view to the north and east sides of the heavily wooded parcel. "I never had anything so nice in my whole life. The flooring, I don't know if you noticed the flooring, it is absolutely beautiful."

Barbara's delight in receiving visitors is only second to the praise that she offers for A-HOME and how attentive the organization is to the needs of its older



# a HOME

*"This house is very much affordable for me. It won't be breaking my pocket each month because I know I will be able to manage it."*

Nilsa R, a new homeowner in La Casa de Don Pedro Inc.'s project in Newark, N.J.



Barbara K. and her faithful companion, Buddy, in one of A-HOME's new senior affordable housing suites in Scotts Ridge, New York.

residents. A case manager is assigned to work one-on-one with each occupant, offering support services that range from just checking in to make sure they are okay to helping secure medical services or applying for benefits. The organization also promotes a community spirit among the residents by organizing day trips and inviting local groups like the garden club to visit and offer workshops.

That spirit of community is probably most noticeable, in both sight and aroma, in the common kitchen space around dinner time.

"We do share meals," explained Robert J., who is one of the most recent residents to Scotts Ridge. "It's kind of unspoken, particularly my neighbor, Zena. She's one of those people who love to cook and she loves for people to enjoy her cooking."

As can be expected, shared meals flow into shared conversation and the newest residents to Scotts Ridge find comradery in stories of family and grandchildren, of past jobs and careers, and of life's blessings and inevitable disappointments.

*Continued on page 4*

To the question of what is the best part about living in the Scotts Ridge facility, Robert's answer comes quickly.

"Number one, my two neighbors," he responds. "We all get along very well. It just seems like a nice blend and it's like a chance blend. Who knew?"



Common kitchens in A-HOME's facility offer both shared meals and comradery for residents like Robert J.

To the question of how life has changed since moving in, Robert's answer is more reflective. He is still recovering from complicated spinal surgery and has lost most of the strength in his right arm. He is a proud man who always worked hard, providing for his wife and children, and then his grandchildren. He is also a talented man, who enjoys tinkering with anything mechanical. Robert hopes to one day regain enough strength to pick up some side work to keep himself busy, and more importantly, to pick up his game a bit when he plays basketball with his two young grandsons.

"A lot of stress has been lifted off my shoulders," he confides, when talking about living at A-HOME's facility. "It's not perfect, but I don't expect any situation to make me feel totally content. I've been able, for the moment, to reconcile my meager income with at least having a roof over my head. It's 100 percent less stress in that regard."

Reconciling the words "housing" and "income" in the same sentence posed its own set of challenges for Nilsa R., the mother of three children living in

Newark, New Jersey. Nilsa, who currently rents in the city, actually owned a home in Newark, but later sold it when expenses became too excessive.

As she looked into possibly purchasing a new home and calculated potential mortgage payments, she knew her chances as a single, head-of-household wage earner were slim. But a friend told her about the efforts of Newark-based La Casa de Don Pedro, Inc., a multi-service not-for-profit agency working to transform the streetscape along the city's Lower Broadway area.

La Casa and its affiliate, Don Pedro Development Corporation (DPDC), are two organizations well known to Leviticus Fund. Since 2002, Leviticus has provided \$430,000 in financing between the two, primarily for community facility and child care development. Both organizations in fact, received approval in 2008 for over \$1.1 million in financing for two projects. Those projects include expansion of existing office space for social programs, the addition of two new early childhood classrooms and construction of 11 affordable homes, 19 units in total, on Martin Luther King Jr. Boulevard in the city's Central ward.

Julio Colon serves as Director of Community and Economic Development for La Casa and spearheads the organization's work to revitalize the Lower Broadway area.



Workers handle final phase of construction at La Casa's new homes in Newark. First new residents will arrive in early May.

"Lower Broadway has a high concentration of homes that La Casa has built in this area," he explained. "We decided that we would target the Lower Broadway area and do a full-court press and go ahead and complete every single block that had vacant lots and foreclosed properties."

La Casa's block-by-block strategy is clearly a transforming agent on streets like Martin Luther King Jr. Boulevard in Newark.

To create a cohesive theme, La Casa opted to design each of the 11 homes with a consistent building design, based on a set of urban guidelines. These include aligning the frontage with neighboring properties, providing for ample rear yard space, consistent height, and attractive front facades. Construction on the three single-family homes and eight, two-family homes is nearing completion, with the first new residents slated to move in this spring.

Of the 200 applications that La Casa received, only 55 qualified to participate in the lottery to determine the prospective homeowners. Mr. Colon noted that a high number of the applicants were single-heads of households. To qualify, income levels for potential home buyers cannot exceed 80% of area median income and some units are being sold at 45% of median income. Also given the level of government subsidy invested in each home, prospective buyers must agree to resale controls that extend for 30 years in order to keep the homes affordable for low-income residents.

Prospective homebuyers underwent several stages of credit history review and were required to participate in a six-hour federal certified Home Buyer education class that covered the ABC's of home buying, obtaining a mortgage and effective monthly budgeting. Home buyers will also receive maintenance and homeownership sustainability counseling.

Nilsa rated La Casa's homebuyer classes with high marks. Having been a prior homeowner, she was already familiar with many aspects of the process. Yet she found the one-on-one, hour-long session on personal budgeting to be especially helpful.

"This was a total turnaround," she said. "This process was awesome. The class was very helpful. Anyone who asks, and is a first time homebuyer, I suggest they attend. This house is very much affordable for me. It won't be breaking my pocket each month because I know I will be able to manage it."



Julio Colon, left, Director of Community and Economic Development for La Casa, confers with contractors at site of agency's 19-unit affordable housing project in Newark, New Jersey.

Nilsa was one of the lucky names selected through La Casa's lottery for the homes on MLK Jr. Boulevard and hopes to move her 17-year-old daughter and two sons, ages 14 and 5, into their new home on May 1st. Beyond the excitement of being a new homeowner, she said that her experience has been an important educational lesson for her daughter about the correct steps to take when considering the purchase of a home.

"We're excited! I am starting a new beginning in a new home with my children, with my family," she exclaimed. "I am starting a new beginning in a place where I know I'm going to stay for a long time."

"I appreciate that there are programs that are out there to help us little people who are trying to make it," Nilsa added. "I am very grateful for that."

Back in Scotts Ridge, as Barbara settles down for the evening, she too offers gratitude for the blessings in her life.

"When I go to bed at night, I feel secure. I don't have to worry about somebody climbing through my window. I don't have to worry about somebody banging on my door. It's a good place," she said. "That probably sounds very basic, but it's very important to me to feel secure."

"I really want to say thank you," she added. "Because without the help of A-HOME and Leviticus, we would never have a place as nice as this. And this is good."

# Lending Highlights

## Unified Vailsburg Services Organization, Inc. (UVSO)

Leviticus partnered with LISC and New Jersey Community Capital to finance the construction of this \$5.1 million, 14 classroom child care facility in Newark, New Jersey. Permanent financing for the facility will be provided by Prudential. Leviticus has lent to Unified Vailsburg Services Organization many times in the past including a loan very similar to this one for the construction of a smaller child care facility in 2003. UVSO is a neighborhood based human services and community development agency located on the west side of Newark. This new child care center will serve 210 children from low-income families under New Jersey's Abbott Program.

LOAN AMOUNT            \$1,000,000



## Bellport, Hagerman, East Patchogue Alliance, Inc. (BHEPA)

These two recent loans are the sixth and seventh that Leviticus has provided to BHEPA, which provides rental housing and services for low-income and formerly homeless families and individuals in Bellport, Long Island. The first loan financed the acquisition and minor renovation of a single-family home which will provide rental housing for a low-income family. The second loan refinanced two existing rental units providing additional funds for needed repairs and renovations.

LOAN AMOUNT            \$115,000

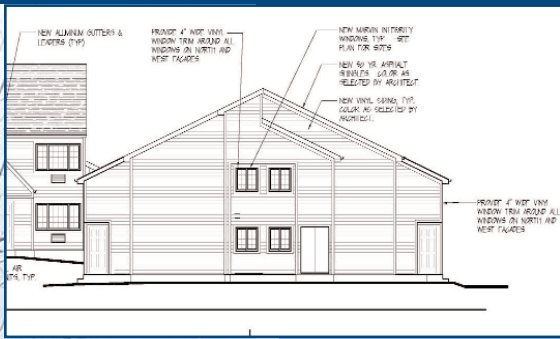
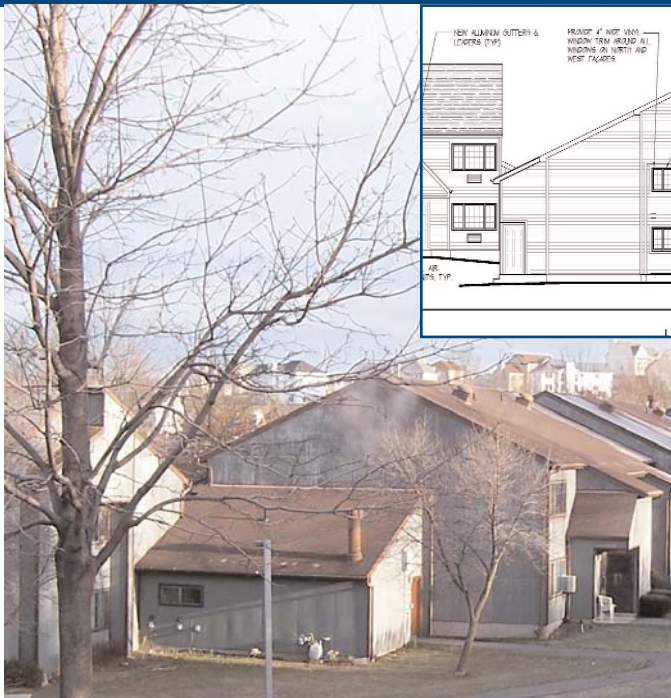
LOAN AMOUNT            \$150,000



## ACCORD Corporation

ACCORD, located in rural Allegany County, New York, provides human services to individuals and families to fight poverty and support self-sufficiency. ACCORD has financed five projects with Leviticus. This latest loan financed renovations to ACCORD's corporate offices and a warehouse.

LOAN AMOUNT            \$130,000



### Community Services Programs, Inc.

Community Services Programs provides affordable housing and other related facilities and services to residents throughout New York's Hudson Valley. The first of two loans made to this borrower in 2008 refinanced the agency's office building and provided predevelopment funds for construction of a new, 60-unit low-income senior housing project in Kingston, New York. The second loan provided additional predevelopment funds for the same project, known as Kingston Meadows, plus predevelopment funds for the renovation of a 36-unit affordable rental project known as Green Meadows in Chester, New York.

LOAN AMOUNT	\$600,000
LOAN AMOUNT	\$525,000

### Don Pedro Development Corporation

This borrower is the housing development arm of La Casa de Don Pedro, a multi-service agency in Newark, New Jersey that Leviticus has lent to six times in past years. This loan provided predevelopment financing on a project which will create 11 homes for resale to low-income home buyers. Seven of the units will have accessory rental apartments providing additional income to the homeowners.

LOAN AMOUNT	\$400,000
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### Concern for Independent Living

This borrower is a provider of housing and services for persons with psychiatric disabilities on Long Island, New York. The Leviticus loan will provide funds for minor renovations to ten homes, each housing three adults.

LOAN AMOUNT	\$176,000
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# Lending Highlights



## YWCA of White Plains and Central Westchester

This loan provides predevelopment financing for the \$22 million rehabilitation of an affordable permanent residence for single women that will preserve 185 units and create an additional eight units. Leviticus sold a 50% participation in this loan to Partners for the Common Good of Washington, DC.

LOAN AMOUNT            \$800,000



## The Cottage in Darien

This loan provided construction and mini-permanent financing for a Connecticut group home for six young adults who are mentally retarded and/or physically disabled. The Cottage in Darien has contracted with another agency to provide services to the residents.

LOAN AMOUNT            \$680,000



## The Southern Baptist Church of Brooklyn

This congregation will construct a 38-unit affordable rental building on a portion of its current parking lot in Brooklyn (photo right). The Leviticus loan refinanced the parcel providing additional funds for predevelopment costs.

LOAN AMOUNT            \$204,000



This parking lot site will house 36 families.

## SERV Properties and Management, Inc.

Leviticus purchased a 50% participation in a \$1,371,000 loan made to this borrower by the Corporation for Supportive Housing. The loan provides bridge financing for the acquisition of an apartment building in Union City, New Jersey. The building has a ground floor retail unit, five units of permanent supportive housing and seven units of permanent affordable rental housing.

LOAN AMOUNT            \$685,500

## NCS Development

This new Leviticus borrower provides affordable rental of single-family homes in Rochester, New York. These two Leviticus loans provided acquisition financing for two homes.

LOAN AMOUNT            \$25,533

LOAN AMOUNT            \$24,000



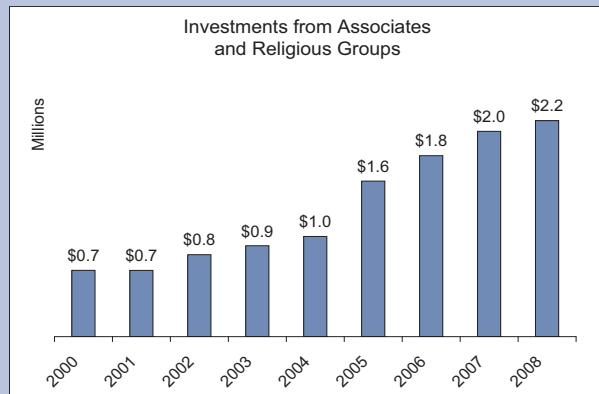
## Champion Park Homeowners Association

This unsecured predevelopment loan financed legal and other expenses associated with the purchase of a 172-unit manufactured housing community by its residents. The residents will own and operate the community in Elbridge, New York as a limited-equity cooperative.

LOAN AMOUNT            \$36,000

# Statement of Financial Position

	December 31, 2008	December 31, 2007
<b>ASSETS</b>		
Cash	\$ 181,663	\$ 69,101
Investments, net of accumulated amortization of \$20,138 and \$19,648, respectively	2,396,673	1,488,071
Assets Restricted for Fulfillment of Loan Commitments	1,893,324	1,846,129
Notes Receivable - Projects	10,676,651	8,305,674
Less: Loan Loss Reserve - Projects	(634,989)	(504,989)
Contributions Receivable	-	4,000
Interest Receivable	47,978	33,018
Other Assets	6,887	6,854
Deferred finance costs - net of accumulated amortization of \$788 and \$0m respectively	8,712	-
Equipment and Furniture - net of accumulated depreciation of \$15,913 and \$9,144, respectively	32,279	28,688
<b>Total Assets</b>	<b>\$ 14,609,178</b>	<b>\$ 11,276,546</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
Liabilities		
Notes Payable	\$ 7,049,290	\$ 3,999,290
Promissory Notes - Associates	1,805,797	1,698,937
Subordinate Debt: Subventions Payable - Members	3,315,000	3,255,000
Accounts Payable	15,250	14,500
Interest Payable	30,225	31,158
Deferred Rent	4,297	4,515
<b>Total Liabilities</b>	<b>12,219,859</b>	<b>9,003,400</b>
Net Assets		
Unrestricted	1,460,504	1,367,711
Unrestricted - Board Designated (Operating Reserve)	372,700	338,500
<b>Total Unrestricted Assets</b>	<b>1,833,204</b>	<b>1,706,211</b>
Temporarily Restricted	556,115	566,935
<b>Total Net Assets</b>	<b>2,389,319</b>	<b>2,273,146</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 14,609,178</b>	<b>\$ 11,276,546</b>

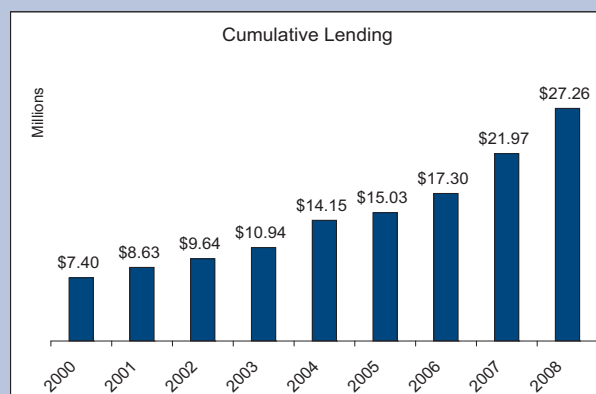
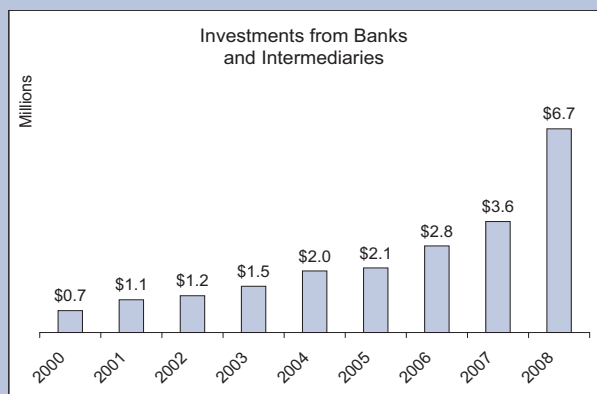


# Statement of Activities

December 31, 2008      December 31, 2007

## CHANGES IN UNRESTRICTED NET ASSETS

Revenues and Other Support:		
Interest Income - Investments	\$ 117,484	\$ 175,847
Interest Income - Project Loans	548,877	418,394
	666,361	594,241
Interest Expense - Members	(63,704)	(57,961)
Interest Expense - Associates	(36,118)	(31,220)
Interest Expense - Loans	(117,714)	(65,967)
Net Interest Income	448,825	439,093
Contributions	166,025	116,336
Unrealized loss on investments	(129)	-
Fees	43,275	50,812
Net Assets released from Temporarily Restricted	50,000	-
<b>Total Unrestricted Revenues and Other Support</b>	<b>\$ 707,996</b>	<b>\$ 606,241</b>
Expenses:		
Program Services	483,023	389,444
Management and Administration	80,853	67,953
Fundraising	17,127	14,093
Total Expenses	581,003	471,490
<b>Increase in Unrestricted Net Assets</b>	<b>\$ 126,993</b>	<b>\$ 134,751</b>
<b>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS</b>		
Contribution Income	70,000	-
Grants	99,180	50,000
Net assets reclassification	-	516,935
Provision for doubtful accounts	(130,000)	-
Net assets released from restrictions	(50,000)	-
<b>(Decrease) Increase in Temporarily Restricted Net Assets</b>	<b>\$ (10,820)</b>	<b>\$ 566,935</b>
<b>CHANGES IN PERMANENTLY RESTRICTED (PERMANENT LOAN CAPITAL) NET ASSETS</b>		
Contribution Income	-	50,000
Net assets reclassification	-	(516,935)
<b>Decrease in Permanently Restricted Net Assets</b>	<b>-</b>	<b>\$ (466,935)</b>
<b>Increase in Net Assets</b>	<b>116,173</b>	<b>234,751</b>
<b>Net Assets, Beginning of Year</b>	<b>2,273,146</b>	<b>2,038,395</b>
<b>Net Assets, End of Year</b>	<b>\$ 2,389,319</b>	<b>\$ 2,273,146</b>





Douglas Salvati and Sr. Pat Wolf, RSM, founding Board President, open 25th anniversary celebration.



Attendees at Leviticus' 2008 Annual Meeting held in New York City, celebrating the 25th anniversary.



Board Member Sr. Kathleen Phelan, OP, left, visits with former Board Members James Flood and Sr. Margaret Flood, OP.



David Raynor, Leviticus' Executive Director, addresses attendees, giving an update on the growth of the Leviticus Fund.

# Contributors & Investors

## NEW INVESTMENTS

Dominican Congregation of St. Catherine d'Ricci  
Sisters of St. Dominic, Tacoma  
Sisters of St. Ursula, Rhinebeck  
Sisters of the Holy Cross  
Ursuline Convent of St Teresa  
Ursuline Sisters of the Roman Union  
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Angelo & Joan Nunez  
Charles & Frances Wiggins  
Basilian Fathers of Toronto  
Jewish Funds for Justice  
Sisters of St. Joseph of Carondelet, St. Paul Province  
School Sisters of St. Francis  
Apple Bank for Savings  
Bank of America  
City First Bank of DC  
Ridgewood Savings Bank  
TD Banknorth

## OPERATING GRANTS

Apple Bank for Savings  
Astoria Federal Savings Bank  
Capital One Foundation  
Emigrant Savings Bank  
HSBC Bank USA  
Victoria Foundation  
Wachovia Bank  
Webster Bank  
Westchester Community Foundation

## GRANTS (OTHER)

Corporation for Enterprise Development  
JPMorgan Chase Foundation

## DONATIONS

Jonathan Beard & Rachel Theilheimer  
Francis G. Coleman  
Joan Correia, OP  
Joseph & Nancy Cruickshank  
Alice & Steven Greenwald  
The estate of Kathleen Mary Hallinan  
Elizabeth Hasselt, OP  
Valerie Heinonen, OSU  
Francis Lewis  
Katherine Marschall  
Doreen C. Mole-West  
Gabriel Moran  
Andrea M. Phillips  
Eileen C. Regan, in memory of Kathleen Hallinan  
Hank Sammon, FMS  
Brothers of Holy Cross  
Carmelite Sisters for the Aged and Infirm  
Daughters of Divine Charity  
Daughters of the Holy Spirit  
Daughters of Wisdom  
Dominican Fathers & Brothers, Province of St. Joseph  
Dominican Sisters Saint Mary of the Springs  
Franciscan Brothers of Brooklyn  
Maryknoll Sisters

Missionaries of La Salette  
New York Province of the Society of Jesus  
Religious of the Sacred Heart of Mary  
Sisters of Christian Doctrine  
Sisters of St. Dominic, Blauvelt  
Sisters of St. Francis of Peace  
Sisters of St. Francis of Philadelphia  
Sisters of St. Francis of the Neumann Communities  
Sisters of St. Joseph of Carondelet, Albany Province  
Sisters of the Divine Compassion  
Society of the Holy Child Jesus  
Srs of Charity of the Blessed Virgin Mary  
Ursuline Community, Linden Avenue  
Ursuline Community, Mt. Vernon  
Ursuline Convent - Wilmington

## INTEREST DONATIONS

Congregation of Infant Jesus  
Franciscan Brothers of Brooklyn  
Franciscan Sisters of Peace  
Franciscan Sisters of the Atonement  
New York Province of the Society of Jesus  
Religious of the Sacred Heart of Mary  
Saint Mary's Church of Scarborough, Inc.  
Sisters of Our Lady of Christian Doctrine  
Sisters of St. Francis of the Neumann Communities  
Ursuline Convent, Wilmington  
Ursuline Sisters of the Roman Union  
Victoria DiLucia  
Patricia M. Kenny  
Alan J. Kidder  
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Francis R. Lewis  
Eifiona L. Main and Charles J. Engel  
Margaret A. Mariani  
Kathleen Murnion  
James & Susan O'Shea  
Paul A. Ramsey  
Jennifer & Douglas Salvati  
Carmelite Sisters for the Aged and Infirm  
Sisters of St. Joseph of Northwestern Pennsylvania  
St. Angela's Community  
St. John's Church  
Ursuline Community, Liberty Avenue  
Ursuline Community, Linden Avenue  
Ursuline Community, Mount Vernon

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Brothers of the Christian Schools LI/NE Province, Narragansett, RI  
Brothers of the Christian Schools NY Province, Lincroft, NJ  
Catholic Biblical Association, Washington, DC  
Church of St. Raymond, Bronx, NY  
Congregation of Christian Brothers, New Rochelle, NY  
Congregation of Holy Cross, Eastern Province, Bridgeport, CT  
Congregation of Infant Jesus, Rockville Centre, NY  
Congregation of Notre Dame, Ridgefield, CT  
Congregation of the Blessed Sacrament, Highland Heights, OH  
Congregation of the Mission, Philadelphia, PA  
Daughters of Charity, Albany, NY  
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 Congregation of St. Catherine d'Ricci, PA  
Dominican Fathers & Brothers, Province of St. Joseph, NY  
Dominican Sisters of Great Bend, KS  
Dominican Sisters of Hope, Ossining, NY  
Dominican Sisters of Sparkill, NY  
Dominican Sisters of St. Mary of the Springs, Columbus, OH  
Episcopal Diocese of Hartford, CT  
Episcopal Diocese of Long Island, Garden City, NY  
Franciscan Brothers of Brooklyn, 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, Lakewood, NJ  
Leadership Conference of Women Religious, Region 2, NY  
Marist Brothers of the Schools, Bayonne, NJ  
Maryknoll Fathers and Brothers, Maryknoll, NY  
Maryknoll Sisters, Maryknoll, NY  
Missionary Sisters of Immaculate Heart of Mary, New York, NY  
Montfort Missionaries, Ozone Park, NY  
National Association of Treasurers of Religious Institutes, Silver Spring, MD  
Paulist Fathers, Jamaica Estates, NY  
Province of St. Mary of the Capuchin Order, White Plains, NY  
Redemptoristine Nuns, Esopus, NY  
Reformed Church in America, Jamaica, NY  
Religious of the Sacred Heart of Mary, Tarrytown, NY  
Saint Mary's Church of Scarborough, Inc., Scarborough, NY  
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School Sisters of St. Francis, Milwaukee, WI  
Sisters of Charity of Halifax, Nova Scotia, Canada  
Sisters of Charity of New York, Bronx, NY  
Sisters of Mary Reparatrix, Riverview, MI  
Sisters of Mercy, Buffalo NY  
Sisters of Mercy, Mid Atlantic Community  
Sisters of Mercy, Northeast Community  
Sisters of Our Lady of Christian Doctrine, Nyack, NY  
Sisters of St. Dominic, Blauvelt, NY  
Sisters of St. Dominic, Caldwell, NJ  
Sisters of St. Dominic, Tacoma, WA  
Sisters of St. Francis of the Neumann Communities, NY  
Sisters of St. Francis, Millvale, PA  
Sisters of St. Francis of Philadelphia, Aston, PA  
Sisters of St. John the Baptist, Bronx, NY  
Sisters of St. Joseph of Carondelet, Albany Province  
Sisters of St. Joseph of Peace, Englewood Cliffs, NJ  
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 of the Sorrowful Mother, Oshkosh, WI  
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, NY  
Society of the Holy Child Jesus - American Province, Drexel Hill, PA

The Crusade for Family Prayer, Inc., North Easton, MA  
The Reformed Church of Bronxville, NY  
The Sinsinawa Dominicans, Sinsinawa, WI  
Ursuline Convent, Wilmington, DE  
Ursuline Convent of St. Teresa, New Rochelle, NY  
Ursuline Sisters of Roman Union, Eastern Province  
Ursuline Sisters of Tildonk, Jamaica, NY

#### ASSOCIATE MEMBERS

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Sisters of St. Joseph of Northwestern Pennsylvania  
Sisters, Servants of the Immaculate Heart of Mary, Scranton, PA  
Society of the Divine Word, Techny, IL  
Trinity Health Corporation, Novi, MI  
United Methodist Church, General Board of Global Ministries, New York, NY  
Ursuline Community, Liberty Avenue  
Ursuline Community, Linden Avenue  
Ursuline Community, Mount Vernon, NY

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Bank of America  
Capital One Bank  
Catholic Health Initiatives, Denver, CO  
CDFI Fund, Washington, DC  
City First Bank of DC  
HSBC Bank, NY  
JPMorgan Chase  
Ridgewood Savings Bank, NY  
Signature Bank  
TD BankNorth NA  
Wachovia Bank, NA  
Washington Mutual

## How You Can Participate

### As an individual...

An individual can become an investor in Leviticus by making a loan of \$1,000 or more for a period of one or more years. After making the loan, you will receive a Loan Agreement and Promissory Note from Leviticus. Interest will be paid to you annually at a fixed rate of 2% for each year of the loan's life.

### As an organization or faith community...

A church, church-based organization, religious order, health care system or nonprofit organization can become an investor in Leviticus in either of two ways, depending on the length of your loan.

- The first option is to become a Member investor. Members make an investment for a period of five or more years. The minimum amount is \$5,000 and is evidenced through the purchase of a subvention certificate. A semi-annual interest payment at a fixed rate of 2% is paid to you. Member investors also elect Leviticus' Board of Directors.
- The second type of investment is similar to a loan from an individual; a minimum of \$1,000 or more for a period of one or more years. After making the loan, your organization will receive a Loan Agreement and Promissory Note and interest will be paid annually at the rate of 2% for each year of the loan's life.

### Ways to Borrow

Leviticus Fund provides low-interest financing to nonprofit organizations developing:

- affordable housing
- community facilities
- childcare centers

Our key products include pre-development, acquisition, construction and bridge loans, and mini-permanent mortgages. Visit our web site – [www.leviticusfund.org](http://www.leviticusfund.org) – to read through our loan description sheets, and give our office a call to speak with a loan officer. That conversation will help our staff better understand your project financing needs. An organization's loan application is evaluated on fiscal soundness, managerial competency, past accomplishments and ability to carry debt.

### Make a Gift

As a non-profit community loan fund, Leviticus uses both donations and investments to help create viable, sustainable communities. Visit our web site to learn how you can help!

*Leviticus Fund is certified by the Community Development Financial Institutions Fund of the U.S. Treasury Department and an active member of Opportunity Finance Network, a national membership organization of CDFIs.*

## To learn more about applying for a loan or making an investment or donation

call our office at 914-606-9003, email us at [info@leviticusfund.org](mailto:info@leviticusfund.org) or visit our website at [www.leviticusfund.org](http://www.leviticusfund.org)

# Flexible Capital – focused on community-based needs.

In preparing this year's Annual Report, Leviticus Fund is reminded of the vulnerability that so many people – especially low-income households – face each day around the issue of housing. The current economic crisis has heightened that struggle, so it is really no surprise that in 2008 most of our loans were directed to housing-related projects.

To all who supported our work last year – and continue to do so this year in the face of such economic challenges – Leviticus offers its sincerest gratitude. Our Board of Directors and staff continue to draw deep inspiration from our nonprofit borrowers and from the beneficiaries of our loans for affordable and supportive housing, child care and other community-based facilities. In each of their respective ways, both borrowers and beneficiaries demonstrate tremendous conviction, compassion and creativity.

The year of 2008 offered Leviticus remarkable opportunities for growth, due in large part to the infusion of new investments from banks and organizational supporters. These resources enabled Leviticus to respond effectively to the sharp increase in demand from the low-income communities we serve at precisely the time the credit market seized and government subsidies faced greater budget cutbacks.

For the second year in a row, Leviticus marked a record year of approved loans – over \$5.4 million. Our Fund also maintained another year of high deployment of lending resources, with fully 80% of Leviticus' available loan capital invested in communities of high need.

As we recap Leviticus' efforts and impact in 2008, we once again offer our thanksgiving to our generous investors who make all aspects of our work possible each and every day!



Faith Capital for Building Communities

Leviticus 25:23 Alternative Fund, Inc.  
33 W. Main Street, Room 205  
Elmsford, NY 10523

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