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Around the Neighborhood

Investor Profile

Bicentennial Captures Pioneering Spirit

This is one in a series of articles profiling Member Investors of the Leviticus Fund and their support of community development efforts.

If our future is indeed affected by our past, then the Sisters of Charity and the Daughters of Charity are fortified by a pioneering spirit.

The communities, 12 in total, recently concluded a yearlong bicentennial celebration reflecting on their founder, St. Elizabeth Ann Seton, and their collective history of serving the economically poor through health care, child care and education.

It is a history certainly punctuated with heroic service. The sisters provided medical care during epidemics of yellow fever, cholera and influenza, and at times of conflict and natural disasters like the Civil War and Hurricane Katrina. They are also credited with laying the foundation

for the U.S. parochial school system when the congregation started in 1809 in Emmitsburg, Maryland.

The Sisters of Charity of New York opened St. Vincent's Hospital in 1849 and, some 20 years later, started the New York Foundling to care for abandoned children and struggling families. In New Jersey, around the same time, the Sisters of Charity of St. Elizabeth opened the community's first medical facility, St. Joseph's Hospital in Paterson. Within a two-year span from 1868 to 1869 they opened two all-girls academies, Sacred Heart Academy in Hoboken and St. Vincent Academy in Newark.

This focus on serving the neediest of the poor enlivens the ministries of the Daughters of Charity, Northeast Province in Albany, serving communities in both the United States and Canada, and the Sisters of

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A 1939 photo of a mother and child fetching water captures a rustic image of Ryder Mobile Home Park. (Courtesy: Smithsonian Archives Center)

Borrower Profile

Park Homeowners

Celebrate 1st Anniversary

In 2009, the Leviticus Fund joined with three other nonprofit lenders – Resident Ownership Capital, Housing Development Fund, Inc. and Opportunity Finance Network to provide \$5.4 million in permanent financing to Ryder Woods Residents Association for the purchase of their manufactured home park.

Homeowners in Ryder Woods Manufactured Home Community mark a milestone in April when they celebrate their first year anniversary as owners of their 50-acre Milford, Connecticut park. It will be an occasion recognizing the fortitude and hard work of the residents, plus a rich history that stretches to 1931.

Back some 70 plus years, the original Ryder Mobile Home Park served as a welcome detour for vacation trailers, providing off-road access to electricity, showers and restroom facilities. Ralph and Ella Zink Ryder's family business was successful, and over time the park not only expanded, but shifted focus to permanently siting

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The St. Patrick's Day Parade in New York City this year was dedicated to the Sisters of Charity in celebration of 200 years of service to the poor.

Sisters of Charity Continued from page 1

Charity of Halifax, Nova Scotia with ministries in Canada and the eastern United States, as well as Bermuda, Peru and the Dominican Republic.

Beyond this extensive network of community-focused services, these women religious also invest their financial resources in community development efforts on a local and international level. These four groups in particular – the Sisters of Charity of New York, Sisters of Charity of St. Elizabeth, Convent Station, N.J., the Sisters of Charity of Halifax, Nova Scotia, and the Daughters of Charity, Northeast Province - are long-standing investors in the Leviticus Fund.

To find the common spiritual thread that binds these diverse communities is to look to the person of Elizabeth Ann Seton. A dynamic self-starter, Elizabeth Seton balanced sustenance of her own five children with the desire to nurture the faith and education of children overall. Her passion for service drew women to join her young community, and with a donation of land, she began building the framework for what would be the first congregation of women religious in the United States.

"Elizabeth was a very creative, intelligent, high-energy woman," explained Sr. Claire Regan SC, who is Corporate Responsibility Coordinator for the Sisters of Charity of New York. "The design of education that

she fostered was an academy school to support a free school. The idea was that all children would be trained in the Catholic faith and not be barred from their education due to a lack of resources."

From that initial base in rural Maryland, the sisters began moving into urban centers where the influx of immigrants, and the outbreak of contagious diseases, converged with often fatal consequences.

Children left orphaned when one or both parents died from cholera or tuberculosis became the Sisters' foremost concern during the early 1800s. Over time that work would expand to include health care, and the understanding of how improving basic sanitary conditions could promote healing for the very sick.

In more recent years, the Sisters recognized the power of tithing their financial resources to support poor communities they could not physically reach because of limited personnel. The Sisters of Charity of New York, in the person of Sr. Patricia Mulryan, was one of the 27 Member investors that created the Leviticus Fund in May of 1983. And the congregation is recognized for its ardent support of community development banks and credit unions, helping low-wealth individuals and families gain access to much need financial credit.

"We knew ourselves as investors

in the traditional way and we had certainly built our share of colleges and hospitals," said Sr. Claire. "But for us to be the brokers of money, to invest it hand-to-hand instead of having a bank in the middle, I think that was very significant."

"Tremendous care was taken over the early resources of Leviticus," she added. "I think it was well thought through. It took the right element of risk and gained from experience. It started small and built up. Safety, risk and success were the major elements in the early time."

The Sisters of Charity Federation, joining 12 branches of the Sisters and Daughters of Charity, is a new framework for the future, and while this new identity is still being shaped, the sisters draw inspiration from words that guided Elizabeth Seton for most of her lifetime.

"As we conclude our bicentennial year, we are going to live the theme 'hazard yet forward', which is the Seton family crest," explained Sr. Claire, who was one of four panelists at the closing bicentennial celebration. "Doesn't it just invite you in! That despite the wind and the gale, and the mystery of it all, to put one foot in front of the other; to just keep taking that next step because you don't know what it is leading into, but hazard that next step." ■

Pathways Ahead

The current financial crisis has directed renewed attention on the work of Community Development Financial Institutions (CDFIs) like the Leviticus Fund. While traditional financial institutions have pulled back, CDFIs continue to provide financial services and products in low-income communities, focusing on affordable housing and small business lending.

The federal government has significantly increased its support for CDFIs. For Leviticus this resulted in a \$2 million grant under the American Recovery and Reinvestment Act – a significant capital infusion for our Fund. This additional equity allowed

us to increase our total lending capital and receive more investments from Member and Associate supporters and banks. We lent over \$5 million in 2009 for affordable housing and community facilities projects in all three states that we serve. In 2010 and beyond, we expect our lending will grow even more.

This growth in capital has prompted us to extend our loan limit to \$1 million for most borrowers, and up to \$1.5 million for certain projects. These higher limits make our loans more useful to not-for-profit housing developers in the high cost real estate markets in New York, New Jersey and Connecticut.

Board Changes

Leviticus elected new officers this year: **Sondra Ford** of JPMorgan Chase: Board President; **John Wilson** of TIAA CREF: Vice President; **Mary Heyser RSHM**: Secretary; and **Linda Hincken**, Dominican Sisters of Amityville: Treasurer.

Our former officers, **Kathy Murnion**, **Doug Salvati** and **Hank Sammon** FMS, have all reached their term limits and left the Board after many years of service. We thank our outgoing officers for their fine service and wish our new officers well in this important roll of overseeing our Fund.

Ryder Woods Continued from page 1

George Puskas, a current homeowner, grew up in the park with his parents, and recalls working odd jobs for Mrs. Ryder in between school sessions. The park had a warm community feel to it, and the words 'neighbor' and 'friend' intermingled often in day-to-day conversations.

Much has changed since those early days, even the physical location of Ryder Woods. Yet as the park's new owners, the Ryder Woods Residents Association is setting the pathway to rekindle a strong sense of community interest and involvement.

"It is the American dream to own your own place. If you own it, you are going to take care of it because it is yours," explained Stephen Povroznik, president of the Ryder Woods' association. "When you own it, you control your own destiny. And that was our theme for buying the park. We want to control our own destiny."

For Ryder Woods, the key to the residents' destiny lies squarely with ownership of the park. In most manufactured home parks nationwide, residents own their individual homes, but rent the land occupied by the home. The biggest fear for a homeowner living in a manufactured home park is the sale of the land and the closing of the park. In the case of the Ryder Woods community, that is exactly what happened when Mrs. Ryder passed away.

Because Connecticut state law mandates that park homeowners have

"right of first refusal" to purchase their park if the land is to be sold, the Ryder Woods community filed a lawsuit to prevent their eviction and won the case. The original site of the Ryder Woods park was slated for redevelopment, so in a settlement agreement the new owner met four requirements: build a new park for the homeowners, move their existing homes to the park's new site, cap the monthly rent fees, and provide a purchase option to the homeowners once the new park was completed.

"You have to take a vested interest in this. You can't just come home from work and go into your mobile home and close the door behind you."

George Puskas,
resident and board member

Now, some 11 years later, as the Ryder Woods' residents settle into their new role as both homeowners and park owners, they are learning the ins and outs of real estate management, corporate governance and plain old-fashioned diplomacy. There are concerns when residents fall behind on rent payments, especially during these unpredictable economic times. There is also discussion on how to handle improvements – like a playground for the children or awnings for the community center – without increasing monthly rent fees.

"The biggest learning for me would be the people," said Mr. Puskas, who serves as Ryder Woods'

Secretary. "You have to take a vested interest in this. You can't just come home from work and go into your mobile home and close the door behind you. You've got a lot at stake here, so get involved."

"It is a learning process for the Board too," he added. "We're open to the learning and hopefully the people will be open to learning and understanding their very important role in their own future."

Board members will say their work is not always easy, but the alternative is not an option.

"You run the risk of eviction if you don't own the property," explained Ruth Beaudry, who serves as Treasurer for Ryder Woods. "We've been through that and it was horrible. I would not want to see anyone else go through that. Ownership is the better end of any deal."

Looking ahead, the Ryder Woods' Board is focusing on ongoing training on how best to operate a resident-owned community. And new residents are also moving into the park, filling the few available vacancies and adding to the community's rich history.

"I think Mr. and Mrs. Ryder would be really happy that we did this, and plus we kept the name of Ryder alive," explained Mr. Puskas. "They both contributed since 1931 to this community, and you hate to see that lost and their name forgotten. I think they would be very proud and happy for us." ■

Welcome, and Thank you...

To our new Associate Members:

Katherine Elsner
Carole Kakos Trust

To our Associate Members who have increased their loans:

Angelo R. Nunez, Jr. and
Joan Nunez
Maureen O'Leary
Srs. of St. Francis of the Providence of
God
Trinity Health Corporation

To our Associates who have donated their loans to the Fund:

Center for Spirituality & Justice
Ursuline Community: St. Angela

To our Associate Members who have renewed their loans:

Sr. Anne Marie Bucher, OP
John J. Brennan and
Frances A. Sullivan
Janice and James Carroll
Bernadette Cronin-Geller
Nancy & Joe Cruickshank
Victoria DiLucia
Sr. Marilyn Dunn, OP
Mary-Cabrini Durkin
Mary A. Sullivan & Brian F. Kelly
Elizabeth M. Leddy Trust
Doreen C. Mole-West
Angelo R. Nunez, Jr. and
Joan Nunez
Marilyn Olin

Lester J. and Frances M. Poggioli
Jennifer and Douglas Salvati
Robert Strittmatter and
Norine R. DiCarlo
Carmelite Sisters for the Aged and Infirm
General Board of Global Ministries
Holy Spirit Missionary Sisters
IHM Sisters, Scranton
School Sisters of Notre Dame, Milwaukee
Province
Sisters of St. Joseph of Carondelet - St.
Paul
St. John's Church, Larchmont
Trinity Health Corporation
Ursuline Community: Liberty Avenue
Ursuline Community: Mr. Vernon

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

Take Action!

National Organizations Urge Funding for National Housing Trust Fund

The National Housing Trust Fund campaign sent a letter to Senate Majority Leader Reid and Minority Leader McConnell on March 19, 2010 expressing disappointment that the Senate had not yet taken up proposals to capitalize the National Housing Trust Fund in either of the two "jobs" bills that have been passed by the Senate. The letter was signed by 36 national housing, civil rights, and faith organizations.

The organizations ask that the Senate act now to capitalize the NHTF by providing \$1.065 billion for the NHTF, including \$1 billion for capital grants and \$65 million for project-based vouchers. "These homes provided by the NHTF will help address the serious

shortage of housing affordable and available for the lowest income families in the United States, including people who are unemployed or employed in the low wage work force, veterans, and elderly and disabled people on fixed incomes," the organizations wrote.

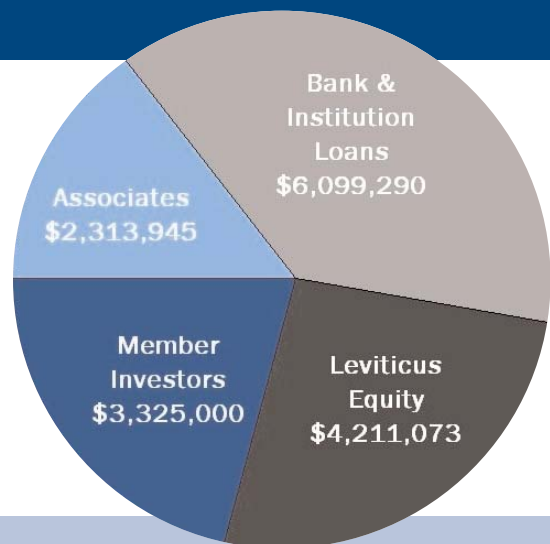
The organizations also reiterated the severity of the affordable housing shortage in the U.S. today. "There are only 37 affordable and available rental homes for every 100 renter households with income at or below 30% of their area median," the letter read.

More information about the National Housing Trust Fund is available at: www.nhtf.org

Leviticus Fund... at a Glance [As of 3/31/10]

Loan Capital	\$15,949,308
Sources:	
78 Member Investors	\$3,325,000
67 Associates	\$2,313,945
11 Bank & Institution Loans	\$6,099,290
Leviticus Equity	\$4,211,073

Current Lending and Commitments	\$11,911,669
Sources:	
4 Loan Commitments	\$611,327
44 Loans	\$11,300,342



Since 1984		2009 & YTD 2010
1925	Number of Housing Units	222
3248	Number of Children in Day Care	90
160	Number of New Jobs Created	11
\$31,417,127	Cumulative Lending	\$4,162,147
\$223,109,189	Public and Private Dollars Leveraged	\$27,700,584