2018

ANNUAL REPORT
35 Years of Fostering Nonprofit Work & Community Dreams
GRATITUDE IS HOW WE CAN BEST SUM UP 2018 AS OUR 35TH YEAR ANNIVERSARY!

To all our investors, donors, volunteers, non-profit partners, pro bono counsel, and our Board of Directors – many of whom have been with us since the beginning – we offer our sincere thanks for making our mission and work possible. To see more photos from our October 18, 2018 celebration, visit https://www.leviticusfund.org/leviticus-fund-marks-35th-anniversary/
TO OUR MEMBERS AND FRIENDS

In 2018 we celebrated our 35th anniversary with a special gathering of Members, donors, grantors, investors, nonprofit partners, our pro bono attorneys, and friends of the organization. We recalled the courage and vision of our founders, and looked back on 35 years of support for nonprofits who serve poor communities and often forgotten people. Sr. Simone Campbell, Executive Director of NETWORK, challenged us to push for public policies that lift up those with less and treat them justly. We gave a special tribute to our pro bono attorneys for their deep generosity. It was a wonderful evening.

In 2018 Leviticus made $14.7 million in loan commitments and $12.5 million in loan disbursements to our nonprofit partners. Both were historically high figures. By year-end we helped create or preserve 1,112 homes for low- and moderate-income households over the last two years, surpassing our 2017-2019 three year strategic goal. We also supported the creation of educational space for 975 children in 2018, most from low-income families.

A highlight of the year was Leviticus’ receipt of two CDFI Fund awards: a $2.75 million grant from the Capital Magnet Fund (CMF) and a $1 million Financial Assistance grant. Leviticus used the CMF grant to launch the $12 million Project Start Fund (PSF), which is providing hard-to-come-by, short term loans to nonprofits in New York State to build or preserve housing units primarily for very and extremely low-income individuals and families.

We used a grant from the JPMorgan Chase Foundation to work with Kevin Dwarka, LLC to begin a comprehensive housing report focused on the southwest quadrant of Yonkers, NY, a higher poverty area of the city experiencing a housing boom along the river that is not creating new homes for those with lower incomes. A central goal of the study will be to provide Yonkers stakeholders and city government with tailored, pragmatic policy ideas to facilitate more equitable housing opportunities in the future.

Finally, we were thrilled to launch a redesigned website in 2018 that has a new structure, better functionality and graphics, and new content. We also created a new Leviticus logo.

Reflecting on 2018’s accomplishments also moves us to gratitude for the sacrifice and faith of our investors in supporting this organization so steadfastly. As pleased and thankful as we are about the Leviticus Fund’s past, we are equally excited about its future. We thank you for your deep and ongoing commitment to the success of this mission-focused endeavor.

Sincerely,

Greg Maher
Executive Director

Cathy Rowan
Board President

OUR MISSION

The Leviticus Fund is motivated by faith and founded on the biblical verse of Leviticus 25:23 and its call for justice in the stewardship of economic resources. The Fund supports transformative solutions that serve low-income and vulnerable people by combining flexible capital from social impact investors and contributors with knowledge-sharing to create sustainable and affordable communities.
LAUNCH OF THE PROJECT START FUND

Using its first federal Capital Magnet Fund (CMF) award from the CDFI Fund, Leviticus created Project Start Fund (PSF) in 2018 to support affordable rental housing development, especially for projects serving the most economically vulnerable income levels and those including onsite supportive services. We are leveraging the $2.75 million CMF award with new debt to eventually help us achieve over $12 million in total lending specifically within New York State communities. This type of early stage capital – predevelopment, acquisition, bridge and short-term rehab loans – is exactly the type of financing that nonprofits in our service area struggle to access from conventional lenders.

As of year-end 2018, we had committed over $3.4 million in Project Start Fund capital for five projects, including four featured in this annual report – Harbor View, Beach 21st Street, Erie Point and 811 Lexington Avenue. Our PSF lending continues to be strong into the first quarter of 2019, as we have made loan commitments to three additional projects that total almost $4.6 million. Together, these projects will generate 924 in total housing units, with 90% of the homes accessible to low-, very low-, and extremely low-income families.

To learn more about PSF, visit https://www.leviticusfund.org/borrow/

CORNERSTONE AWARD

The Leviticus Cornerstone Award is given annually to an individual or organization that exemplifies a commitment to community-focused economic social justice, which is a core value of our mission. In 2018, our award honoree was Kathy Murnion, whose support of Leviticus as an investor, former President and member of our Board of Directors, and current committee volunteer exemplifies that spirit of service and social justice.

Kathy became involved with Leviticus as an Associate investor with her husband, John, back in 1990. Eleven years later, she was elected by our Member investors to serve on our board, including terms as President and Vice President. Today she is a highly-valued advisor on our Development Committee, offering guidance on outreach and marketing strategies as we cultivate relationships with new individual and institutional investors.

Kathy has a keen ability to see the human connection between social justice and improving the quality of life for the economically poor, and she dedicates her time, talents, and treasures with a sincere sense of stewardship. In accepting the award, Kathy offered her gratitude to Leviticus for allowing her to be part of our work and shared what has become her daily prayer: “Dear God, remove all that would separate me from you. Fill me with the imagination, desire, love and will to be an effective instrument for your kingdom.”
Leviticus provided Housing Visions with a $709,630 predevelopment loan using Project Start Fund capital-plus another $693,000 in permanent financing—to support Housing Visions’ conversion of a brownfield site on Oswego’s waterfront into a 75-unit mixed-income, mixed-use development. The project will be a gateway from Oswego’s harbor to its downtown and a key piece of the city’s Downtown Revitalization Initiative.

**PROJECT PROFILE:**

**HARBOR VIEW**

**OSWEGO, NY**

“Oswego has some large employers with good-paying jobs, but it has not had a lot of new housing. In many other markets, our site would have been a prime piece of lakefront residential real estate—the problem was that it was severely contaminated. But the city saw it as a place to create some new homes and to create a marker on its horizon that drew people in, and they wanted to tether workforce and market-rate housing to some affordable housing. All of these factors make this project really complex. If we were market-driven, we may not have thought it was worth our effort, but we look at all different angles to see how a project can work and help to transform a neighborhood.

“Leviticus was instrumental for us, because they provided us the predevelopment funds to get us to closing and to help us preserve our cash flow. They were very flexible and had very competitive rates. There are not a lot of options for predevelopment loans, but Leviticus has been a leader in that realm. We’ve worked with them on three different loans, because they get what we’re trying to accomplish.

“The project itself will bring people of different incomes together in one building, and it can be a catalyst for other development and smaller developers in the downtown and surrounding neighborhoods. By redeveloping a brownfield site and creating a new large mixed-use building, we’ll also have another model we can replicate in the future in other communities.”

Ben Lockwood
President/CEO, Housing Visions
This community has a vision for what it’s going to be: new buildings, new homes, new businesses, but also some new parks, a new library, and new infrastructure that the city is spearheading. We’re one cog in what will be a totally reimagined and rejuvenated neighborhood, and we’re lucky to contribute a significant new affordable housing development to support the vision that this community put together.

“Until we get permitting approvals, projects like this can be risky ventures. We have to go through a large public process, secure permits, and secure public financing, and these processes are important but also very expensive. Leviticus is willing to take a chance on us and to lend us a nontraditional product at an affordable rate, and they do this because we are both trying to accomplish the same goal, which is to improve people’s lives. They understand the impact we’re trying to have in the community, and they are willing to get in on the ground floor with us as a lender and as a partner.”

“Our project may just be a new building in some people’s eyes, but in reality, it’s a keystone. We’re the first shovel in the ground in a community that has not seen new investment in a very long time, and one that will soon be full of new opportunities for the folks who live there.”

Jesse Batus
Senior Project Manager
The Community Builders
A $300,000 loan from Leviticus supported Mutual Housing Association of Greater Hartford in making extensive interior renovations at its 55 Grove Street project. The upgrades will improve living space and generate energy savings for the nonprofit and the 21 resident families earning annual salaries between $43,000 and $62,000.

**PROJECT PROFILE:**

**GROVE STREET MUTUAL HOUSING DEVELOPMENT**

**WINDSOR LOCKS, CT**

“We acquired Grove Street in 1994. It was a vacant school and Mutual Housing’s Executive Director, Cathy MacKinnon, saw it had potential to be redesigned into affordable housing. After finishing the 15 year investor compliance period, we decided to give it a face-lift to make it more attractive and marketable.

“We looked at what improvements would have the greatest positive impact for the residents. All the units are getting hardwood floors, new ventilation, freshly painted rooms and new doors. We also focused on green improvements, installing high efficiency boilers to reduce consumption and provide consistent heat, and LED lighting to keep down both our operating expenses and costs to residents. The hardwood floors are more sustainable and healthier, especially with children in the house and asthma rates. We wanted to be responsive to those needs.

“The renovations are happening with residents in place. It requires a lot of coordination and is taking longer, but residents appreciated that they did not have to move out. We provide work schedule updates and so far it has been a smooth process.

“Affordable housing doesn’t generate a lot of cash to support debt, and a conventional lender would expect us to raise the rents to meet the debt service. Leviticus is much easier to work with because they understand that it’s about keeping families in place and meeting our mission to provide high quality affordable units. We haven’t raised the rents because we don’t want to displace people. We want this to be affordable rental in Windsor Locks where people can afford to stay and are proud to call home.”

Sarah Miner
Director of Real Estate Development
Mutual Housing Association of Greater Hartford, Inc.
At our bakery, we provide jobs with no questions asked: no background checks; no reference checks; no interviews. We just have a list, and if you put your name on it, one day you will get a call, and you will be told you have a job. That list alone is life-changing in that it gives hope to people who might not otherwise have hope. If we can inspire other businesses to adopt this model and teach them how to do it, we can offer this hope to not just the hundred workers we employ, but thousands upon thousands of people facing barriers to employment.

“Leviticus’ loan will allow us to make the changes we need to transform our building from a simple nonprofit headquarters into a thriving center for thought leadership on how to build an inclusive economy and how Open Hiring can drive it forward. The Center will have classrooms, conference rooms, event spaces, research space, modern technology—anything you might expect a national center and world class facility to have to attract talent. Leviticus’ values are completely aligned with Greyston’s, and they were very supportive of our strategy and recognized its potential.

“There is an urgency for change. The Center for Open Hiring is a vehicle to make that change happen before the gap between the haves and the have nots becomes so great that we can never recover. Bold and innovative models need to be pursued—Leviticus appreciates that.”

Mike Brady
President & CEO
Greyston
With a $2.3 million loan, Leviticus joined two other nonprofit lenders to support Brooklyn Laboratory Charter Schools’ custom build-out of its third campus facility for middle and high school students. A stable, safe school is key to success: LAB scholars receive intensive educational services at four times the state average and 65% are either in foster care, homeless, transitional housing, or on public benefits.

"We serve complex learners: students who have not yet experienced success in school – who have certain brain-based learning and attention issues that shape their school experience. Every student has a jagged learning profile of strengths and gaps. Unfortunately, too many schools tend to see students that have weaknesses as deficient, rather than simply someone needing support to cultivate strengths and address gaps. Our staff has a heart-set and mind-set to recognize all children are capable of achieving at the highest levels.

"Housing instability, like other adversities, has a profound impact on whether students arrive at school ready to learn. Thanks to the support of Leviticus, we are in a position to provide a stable, consistent environment for our scholars and families.

"We strive to be an inclusive learning environment. Every LAB scholar receives two hours of small group instruction daily. In small groups students do interest-driven reading and write essays, are involved in academic discussions and get personal feedback from adults. Students also use appropriate technology tools that support their success.

"Our scholars consistently achieve three years of academic growth in reading, writing, and math for every year they are with us. That matters because we don’t know what jobs will exist in 35 years and we want our students to be well positioned to learn, adapt and participate in that economy.

"We believe that values-driven organizations like Leviticus play an important role in allowing the public sector to realize its potential and to do work inspired by our community’s shared values."

Eric Tucker
Co-Founder & Executive Director
Brooklyn Laboratory Charter Schools
COMMUNITY LENDING

ERIE POINT
The Community Builders (TCB) | Cohoes, NY
$600,000 predevelopment loan
80 affordable/supportive housing units

Using Project Start Fund, Leviticus provided TCB a second predevelopment loan in 2018 to plan and prepare development of a 24-site project in Cohoes. The project entails a single 40-unit development that includes supportive homes and services for 24 survivors of domestic violence, plus 40 one-and two-family homes to be built on infill lots.

811 LEXINGTON AVENUE
IMPACCT Brooklyn | Brooklyn, NY
$650,000 predevelopment loan
60 affordable senior housing units

IMPACCT used this Project Start Fund predevelopment loan for a range of fees and legal costs required to launch development of a high-amenity rental apartment for low- and very-low-income seniors. Eighteen of the units will be accessible for seniors at risk of homelessness and the design includes community space and a green roof with garden space.

BELOVED COMMUNITY CHARTER SCHOOL
Jersey City, NJ
$600,000 construction loan
240 students served

Together having supported the land purchase, Leviticus again joined with New Jersey Community Capital to help BelovED build an expanded and high-quality middle school, which will extend its educational model and its exceptional success in improving achievement to more lower-income youth.

ATLANTIC TERRACE CONDOMINIUM ASSOCIATION
Brooklyn, NY
$71,254 construction loan
80 housing units preserved

This Association, which is comprised of low- and moderate-income members, needed this low-cost loan to cover the majority of expenses for exterior building repairs that are needed in order to pass local inspections and remain in operation.

LIFTING UP WESTCHESTER (LUW)
White Plains, NY
$1,260,000 permanent loan
1 nonprofit supported

LUW sought this loan to refinance and lower its costs for a loan for its men’s shelter, a mortgage on its headquarters, and two other debts, allowing LUW to dedicate more capital to serving 4,500 vulnerable residents across Westchester County.

WAMSUTTA RESIDENTS ASSOCIATION (WRA)
North Attleboro, MA
$655,165 permanent loan
84 senior housing units preserved

Leviticus participated in this $2,537,000 loan led by ROC USA Capital, which lowered WRA’s costs for a 2011 loan from Leviticus and ROC that had enabled WRA’s seniors to buy their manufactured housing community and preserve its affordability. Over 60% of WRA’s homeowners are very low-income, earning around $40,600 a year.

FIRST BAPTIST HOUSING DEVELOPMENT FUND
Westhab, Inc. | Mamaroneck, NY
$89,000 permanent loan
6 units of affordable housing preserved

Westhab returned to Leviticus for two loans with low rates and flexible terms—a $51,300 secured loan and a $37,800 unsecured loan—to replace a damaged roof on a permanently affordable 6-unit apartment building that it manages.

IMPACT

<table>
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<tr>
<th></th>
<th>Total Dollars Invested</th>
<th>Total Affordable Homes Created or Preserved</th>
<th>Total Early Care and Education Seats Created</th>
<th>Commercial and Nonprofit Facilities Financed</th>
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<td>2018</td>
<td>$9,928,508</td>
<td>547</td>
<td>975</td>
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<tr>
<td>1983-2018</td>
<td>$100,251,313</td>
<td>4,706</td>
<td>5,478</td>
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## STATEMENT OF FINANCIAL POSITION

Financial Statements for the Years Ended December 31, 2018 and 2017

### ASSETS

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<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
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<tbody>
<tr>
<td>Cash and Investments</td>
<td>$4,812,910</td>
<td>$5,860,602</td>
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<td>Restricted Cash</td>
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<td>Notes Receivable - Projects</td>
<td>32,948,290</td>
<td>28,165,722</td>
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<td>Allowance for Loan Losses</td>
<td>(1,656,026)</td>
<td>(1,370,207)</td>
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<td>Grants Receivable</td>
<td>-</td>
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<tr>
<td>Other Assets</td>
<td>261,053</td>
<td>252,731</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$38,826,344</strong></td>
<td><strong>$32,908,848</strong></td>
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### LIABILITIES

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<tr>
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<th>2018</th>
<th>2017</th>
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<tbody>
<tr>
<td>Notes Payable</td>
<td>$25,318,045</td>
<td>$23,337,732</td>
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<td>Refundable Advance</td>
<td>1,896,155</td>
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<tr>
<td>Other Liabilities</td>
<td>374,529</td>
<td>227,518</td>
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<td><strong>Total Liabilities</strong></td>
<td><strong>$27,588,729</strong></td>
<td><strong>$23,565,250</strong></td>
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### NET ASSETS

<table>
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<tr>
<th></th>
<th>2018</th>
<th>2017</th>
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<tbody>
<tr>
<td>Without Donor Restrictions</td>
<td>$9,587,301</td>
<td>$8,194,428</td>
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<tr>
<td>With Donor Restrictions</td>
<td>1,650,314</td>
<td>1,149,170</td>
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<td><strong>Total Net Assets</strong></td>
<td><strong>$11,237,615</strong></td>
<td><strong>$9,343,598</strong></td>
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<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$38,826,344</strong></td>
<td><strong>$32,908,848</strong></td>
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</table>

## STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

### REVENUES AND SUPPORT

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<tr>
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<th>2018</th>
<th>2017</th>
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<tbody>
<tr>
<td>Grants and Contributions</td>
<td>$1,211,725</td>
<td>$336,651</td>
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<td>Interest and Investments</td>
<td>1,603,876</td>
<td>1,532,543</td>
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<tr>
<td>Fees and Other Income</td>
<td>200,036</td>
<td>124,148</td>
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<tr>
<td>Net Assets Released from Temporary Restriction</td>
<td>353,701</td>
<td>86,130</td>
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<tr>
<td><strong>Total Revenues and Support</strong></td>
<td><strong>$3,369,338</strong></td>
<td><strong>$2,079,472</strong></td>
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### EXPENSES

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<th>2018</th>
<th>2017</th>
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<tbody>
<tr>
<td>Program Expenses</td>
<td>$1,607,396</td>
<td>$1,335,602</td>
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<tr>
<td>Administration Expenses</td>
<td>280,611</td>
<td>199,297</td>
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<tr>
<td>Fundraising Expenses</td>
<td>88,458</td>
<td>79,500</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$1,976,465</strong></td>
<td><strong>$1,614,399</strong></td>
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### CHANGE IN NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Unrestricted Net Assets</td>
<td>$1,392,873</td>
<td>$465,073</td>
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<tr>
<td>Change in Temporarily Restricted Net Assets</td>
<td>501,144</td>
<td>380,657</td>
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<tr>
<td><strong>Change in Total Net Assets</strong></td>
<td><strong>$1,894,017</strong></td>
<td><strong>$845,730</strong></td>
</tr>
</tbody>
</table>
INDIVIDUAL DONORS

Jonathan Beard & Rachel Theilheimer
Lisa & Dick Cashin
Joan Correia, OP
Salvatore and Bernadette Del Bene
Rose DiMartino
Rev. Kevin G. Donovan
Margaret Flood, OP
Gabriele Gidion, in honor, Justin Towey
Jonathan Hummel and Joanna Edwards
Carole Kakos
Daniel Kravetz
Maureen & Vincent La Piana
Dan Letendre
Andrew Maher, in memory, Margaret H. Maher
Emily Maher
Leonora Maher, in memory, Winifred Conway, William Gribbin, Sr. Regina Kraft, OP, Paul T. Kirdahy, Margaret Maher, Anne Marti, Joan Meade; In honor, Mary Jane and Donald Smith
Sue Ellen and Greg Maher
Katherine McCarthy
Robert and Mary Jean McCarthy
Paul and Michele Meaney
R. Gabriel Moran
Kathleen Murnion
John and Mary Beth Powers
Cathy and Tom Rowan
Steve Sagner
Jon Salony
Peggy Scarano, OP
Michael Sena

Michael Vitale & Christine Flanigan
Charles Wiggins
Marilyn Wright
John Young

ORGANIZATIONAL DONORS

All New York Title Agency, Inc.
BNY Mellon
Capital One
CDFI Fund
Daughters of Divine Charity
Daughters of the Holy Spirit
Deutsche Bank
Franciscan Sisters of Peace
Franciscan Sisters of The Atonement
HSBC Bank
Lemle & Wolff Companies
M&T Charitable Foundation
Morgan Stanley
MUFG Union Bank Foundation
New York Community Bancorp, Inc.
People’s United Community Foundation
PNC Bank
Ridgewood Savings Bank
Signature Bank
Sisters of Charity of the Blessed Virgin Mary
Sisters of Mary Reparatrix
TD Bank
The Sisters of Charity of St. Vincent de Paul
Ursuline Community - Liberty Street
Ursuline Sister of the Roman Union
Webster Bank
Wells Fargo Foundation
Wells Fargo Regional CDC

35TH ANNIVERSARY SPONSORS

Apple Bank
Benchmark Title Agency
Cardinal McCloskey Community Services
Catholic Charities, Archdiocese of New York
Community Housing Innovations
Community Preservation Corporation
Concern for Independent Living Disability Opportunity Fund
High Impact Financial Analysis Housing Visions
HSBC Bank
IFCA Housing Network
M&T Charitable Foundation
MBAF
MBD Community Housing Corp
Mercy Haven
Mercy Investment Services
MUFG Union Bank
New Jersey Community Capital
People’s United Bank
ROC USA
The Community Builders
Wells Fargo Bank
The Leviticus Fund’s investors receive a reliable financial return on their investments while supporting our mission of economic stewardship and empowering us to finance more high-impact projects in low-income communities.

### MEMBER INVESTORS

- Albany Area Housing Opportunities, Albany, NY
- Brothers of the Christian Schools, Eatontown, NJ
- Brothers of the Order of Hermits of St. Augustine (Augustinians), Villanova, PA
- Catholic Biblical Association, Washington, DC
- Church of St. Raymond, Bronx, NY
- Congregation of Holy Cross, Moreau Province, Austin, TX
- Congregation of Infant Jesus, Rockville Centre, NY
- Congregation of Notre Dame, Wilton, CT
- Congregation of the Blessed Sacrament, Highland Heights, OH
- Crusade for Family Prayer, Inc., North Easton, MA
- Daughters of Divine Charity, Staten Island, NY
- Daughters of the Holy Spirit, Putnam, CT
- Daughters of Wisdom, Islip, NY
- Discalced Carmelite Nuns, Beacon, NY
- Dominican Fathers & Brothers, Province of St. Joseph, NY
- Dominican Sisters of Hope, Ossining, NY
- Dominican Sisters of Peace, Columbus, OH
- Dominican Sisters of Sparkill, NY
- Felician Sisters of North America, Beaver Falls, PA
- Franciscan Brothers of Brooklyn, NY
- Franciscan Sisters of Allegany, St. Bonaventure, NY
- Franciscan Sisters of Peace, Haverstraw, NY
- Franciscan Sisters of Pecos, 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, Forest Hills, NY
- Maryknoll Fathers and Brothers, Ossining, NY
- Maryknoll Sisters, Ossining, NY
- Mercy Investment Services Inc., St. Louis, MO*
- Missionary Sisters of Immaculate Heart of Mary, Penitas, TX
- Montfort Missionaries, Bay Shore, NY
- Paulist Fathers, New York, NY
- Province of St. Mary of the Capuchin Order, White Plains, NY
- Redemptoristine Nuns, Beacon, NY
- Religious of the Sacred Heart of Mary, Tarrytown, NY
- Salesian Society, Province of St. Philip the Apostle, New Rochelle, NY*
- School Sisters of Notre Dame, Atlantic-Midwest Province, Baltimore, MD
- 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 Charity of the Blessed Virgin Mary, Dubuque, IA
- Sisters of Mary Reparatrix, Allen Park, MI
- Sisters of Our Lady of Christian Doctrine, Nyack, NY
- Sisters of St Dominic, Blauvelt, NY
- Sisters of St Dominic, Caldwell, NJ
- Sisters of St Francis of Philadelphia, Aston, PA
- Sisters of St. Francis of the Neumann Communities, Syracuse, NY
- Sisters of St John the Baptist, Bronx, NY
- Sisters of St Joseph, Brentwood, NY*
- Sisters of St Joseph of Carondelet, Albany Province, NY
- Sisters of St Joseph of Peace, Englewood Cliffs, NJ
- Sisters of St Joseph of Rochester, NY
- Sisters of St Ursula, Rhinebeck, NY
- Sisters of the Blessed Sacrament, Bensalem, PA
- Sisters of the Divine Compassion, White Plains, NY
- Sisters of the Good Shepherd, Astoria, NY
- Sisters of the Holy Cross, Notre Dame, IN*
- Sisters of the Order of St Dominic, Amityville, NY
- Sisters of the Presentation, New Windsor, NY
- Sisters of the Resurrection, Castleton-on-Hudson, NY
- Sisters Servants of the Immaculate Heart of Mary, Malvern, PA
- Sisters Servants of the Immaculate Heart of Mary, Scranton, PA
- Society of Jesus Northeast Province, NY
- Society of the Holy Child Jesus - American Province, Rosemont, PA
- The Sinsinawa Dominicans, Sinsinawa, WI
- Ursuline Convent of St. Teresa, New Rochelle, NY
- Ursuline Sisters of the Presentation, Eastern Province, New Rochelle, NY
- Ursuline Sisters of Tildonk, Jamaica, NY

### ASSOCIATE, GOVERNMENT, AND BANK INVESTORS

- Adorers of the Blood of Christ, US Province, Wichita, KS
- Apple Bank
- Basilian Fathers of Toronto, Ontario, Canada
- Bon Secours Mercy Health, Cincinnati, OH
- Capital One, N.A.
- Carmelite Communities, Inc., Beacon, NY
- Carmelite Sisters for the Aged and Infirm, Germantown, NY
- Carmelite Sisters of Charity, Washington, DC
- Catholic Health Initiatives, Denver, CO
- CDFI Fund - United States Treasury
- CDFI Community Investment I, LLC*
- Church of the Holy Name of Mary, Croton-on-Hudson, NY
- Congregation of the Sisters of Charity of the Incarnate Word, Houston TX*
- De Colores Foundation, Chula Vista, CA
- Deutsche Bank Americas Foundation

* Denotes new investment in 2018
INDIVIDUAL ASSOCIATE INVESTORS

Jonathan D. Beard and Rachel Theilheimer
John Brennan and Frances A. Sullivan
Anne Marie Bucher, OP
Lynn and Thomas Campbell
Ainsley Chanda
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