



October 2020 Newsletter

Dear Friends,

One of the more troubling aspects of the pandemic is the disproportionate impact that our weakened economy is having on communities that were already experiencing hardship before COVID-19 arrived in the U.S.

Low-income workers are taking the brunt of the massive income losses the pandemic is causing. They are struggling to pay their rent or make their mortgage payments at the same time they are also struggling to keep food on the table and pay their health care expenses.

The result is that the need for safe, decent, affordable housing for low-income families and individuals is likely to become even more urgent in the months and years ahead.

That's why Leviticus is steadfast in its focus on lending. We are finding that more borrowers than ever are asking us to help, and we believe that we are called to continue fulfilling our mission during these difficult times.

And so we are responding to as many requests as we can with our available capital, while also exercising the prudence the current environment requires and paying close attention to the effects COVID-19 is having on our prospective borrowers' financial strength and the feasibility of their projects.

This edition of our newsletter looks at four new affordable housing projects that we have financed in recent months. We are very pleased to have been able to support such worthwhile initiatives at a time when the housing opportunities they will provide in their communities are so desperately needed.

Looking ahead, we have extended our existing strategic goals into the remainder of 2020 and into 2021, while modifying the objectives to focus more on serving very low-income and extremely low-income households. In 2021, we will begin the process of creating a new, three-year strategic plan that will cover 2022-2024 and take us in some new directions. Stay tuned!

Thank you for your continued support for Leviticus during this time of uncertainty. May you and all of your loved ones stay safe and well.

Greg Maher
Executive Director

Creating Affordable Housing in Yonkers



In 2020, the Leviticus Fund provided financing to Westhab to support the construction of Hudson Hill, a new affordable housing project in Yonkers, New York.

Hudson Hill is located in southwest Yonkers, the section of the city that is the primary focus of our [2019 Yonkers Housing report](#) that examined the opportunities and challenges the city faces as it experiences new waves of development. The project is another important step in Westhab's efforts—and ours—to increase the supply of equitable, affordable housing in Yonkers. [Read More](#)

Bringing Back Downtown West



With critical financial support from the Leviticus Fund, Bridgeport Neighborhood Trust (BNT) is taking another important step forward in its long-term strategy to revive the Downtown West neighborhood of Bridgeport, Connecticut.

Leviticus provided a \$340,000 bridge loan that is enabling BNT to complete the

construction of West Liberty Commons, a three-story, townhouse-style affordable housing project in Downtown West. The property is being developed on a formerly vacant lot located in a census tract with a poverty rate of 35%. [Read More](#)

A Bright Future for a Blighted Property



Southern Tier Environments for Living (STEL) has a long track record of serving people with special needs.

Founded in 1980, STEL is Western New York's primary provider of rehabilitative and support services to people with mental illness and other disabilities. Since 1997, the nonprofit also has collaborated with other agencies throughout New York and in Western Pennsylvania to develop affordable housing for people with special needs. STEL has developed or rehabilitated nearly 800 housing units, including 622 supportive housing units.

In 2020, Leviticus provided \$706,087 in financing—our second loan to STEL—to fund the predevelopment activities associated with STEL's latest project: the construction of Hempstead House, a seven-story, multifamily housing project in Hempstead, New York. [Read More](#)

Preserving an Affordable Housing Icon



Westhab was established in 1981 to address the growing need for affordable housing in Westchester County, New York. Its first residential property was The Windham, at the time a dilapidated, four-story hotel in downtown Yonkers that Westhab leased in 1983 and transformed into an affordable and supportive housing facility.

The Windham's early success helped establish the nonprofit as a leader in local efforts to tackle the county's burgeoning homelessness crisis in the 1980s. Westhab gave the facility another extensive renovation in 2005, and today, The Windham still plays a critical role in providing deeply affordable housing and on-site support services for the area's homeless, including disabled veterans, the previously incarcerated, and people with mental illness. [Read More](#)

Sisters of Mary Reparatrix - Member Investors Since 1983



The Sisters of Mary Reparatrix in the U.S. are connected to a diverse, international community of 450 religious women working in 23 countries.

Like many social-impact investors, the [Sisters of Mary Reparatrix](#) began investing with a modest dollar amount. The congregation was already active in shareholder advocacy on environmental and social issues through the Interfaith Center on Corporate Responsibility (ICCR), and accepted an invitation from another ICCR member, Sr. Pat Wolf, RSM, who was helping to form the nascent Leviticus Fund.

The Reparatrix sisters hold the first investment offered by Leviticus in February of 1983. They remain active investors to this day, along with 65 other Member investors that hold over \$4.8 million in combined investments.

“It all took time, and we had to watch our pennies to make sure we could safely invest this money,” said Sr. Ann Kasparek, USA Region Team Member. “We have never regretted our investment and over the years have added to it. We have an ongoing commitment to Leviticus.”

Sr. Ann and Sr. Margaret Hoey, the USA Region Treasurer, said the sisters were drawn to Leviticus because it gave priority to providing capital to groups that showed potential, but were not considered credit worthy by traditional lenders. The tristate focus was also important. The sisters trace their roots back to 1908 when they arrived in the New York Archdiocese. Their first ministries involved retreats and spiritual direction, and they operated a retreat house in New York City just blocks from the Empire State building.

Over time ministries changed, and with the sale of properties the sisters increased their investments.

“What keeps us committed is really two things: one that you are aiming at sustainability. The projects touch people directly and as an investor we see our money being used wisely in service to the poor,” said Sr. Ann. “Your overhead is also low and Leviticus wisely uses money for staff and for growth.”

Social-impact investing by groups like the Reparatrix sisters was also guided by justice and faith.

“There is a quote that ‘justice is a constitutive element of the Gospel,’” explained Sr. Margaret, referencing the 1971 Vatican document, *Justice in the World*. “So many people are better at charity than they are with justice. For women religious those words were an awakening to what we could do. As we sold properties we did not just take the money, we wanted to invest. It was a conscious decision. It was a moment of grace.”

“I just love the variety of projects that Leviticus finances and the success stories,” added Sr. Ann. “Leviticus is very responsible. You do your research before making a loan, and that is really important. You are not afraid to venture out with some of these organizations that have potential, and just need that extra boost.”



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