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-rate financing, technical assistance, training, research, and information services to nonprofit, for profit, and public sectors. HAC is governed by a 26-member board of directors who represents private industry, government, and public and nonprofit housing agencies at the national, state, and local levels. HAC is an equal-opportunity lender.

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 government 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

• 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
After nearly five years of economic crisis, foreclosure, and declining home values, indicators are finally pointing to the beginnings of a housing recovery. Yet this recovery is not occurring in all places at the same speed. An untold number of rural Americans are still struggling after what was the worst economic recession since the 1930s. Even before the crisis, many rural households and communities struggled with housing problems. While much of the country sees a housing rebound, problems of distress remain in rural America longer than elsewhere because of a lack of economic vitality and diversification. To make things more challenging, federal support for affordable housing is under increasing financial pressure and has been diminishing when it is needed the most.

It is clear that HAC’s role as an intermediary organization and lender is more crucial than ever. Despite decreases in federal funding, a still-struggling economy, and a rural housing market undergoing recovery, HAC continues to further its mission of providing safe, secure, and affordable housing across rural America in some of the most distressed regions of the country. Like all nonprofit organizations, we have made adjustments as we face an uncertain political future and harsh economic realities. But we remain committed to working with partner organizations across the nation and to continue providing housing through our loans and grants, training and technical assistance, and research and information.

HAC has learned the importance of continual dialogue with rural housing practitioners who provide us with firsthand accounts of the need that exists in communities across rural America. With their input, we have been able to help create effective policy and programmatic responses to some of the most challenging issues facing rural affordable housing providers.

Through this landscape, HAC strives to create tangible change for the poorest individuals and families in the most rural parts of America. This annual report demonstrates the ways in which HAC continues to help strengthen rural communities during these challenging times. There is still much more to do, and we are proud to work with you to improve housing and lives in your community.
Rural housing organizations from across the nation convened in December 2012 for HAC’s National Rural Housing Conference (NRHC), Promises to Keep in Challenging Times, in Washington, D.C. The meeting reflected upon the vision and promises that our nation has made through the Housing Act of 1949 and other housing legislation and policy, and the difficulty of keeping those promises in the current fiscal climate.

For many community-based organizations, the NRHC is an opportunity to come together every two years and participate in learning sessions on rural-focused housing and organizational development. The conference included 37 workshops and plenary events on a range of topics related to affordable housing, management, fundraising, and water and waste systems. The National Rural Housing Conference is a forum for rural housing providers to collectively discuss challenges, develop solutions in partnership, and network with other like-minded housing leaders.

More than 600 rural housing practitioners representing 48 states, the District of Columbia, Puerto Rico, and the U.S. Marshall Islands attended the conference. Thanks to the generous contributions of conference sponsors HAC was able to provide approximately 130 scholarships to help nonprofit staff from across the country participate.

Celebrating Our Achievements

The 2012 Rural Housing Awards celebrated individuals whose contributions have made meaningful and lasting impacts on housing nationally and in their communities. HAC presented the Skip Jason Award for community service, the Clay Cochran/Art Collings Award for national service, and the Henry B. Gonzalez Award to recognize the achievements of elected officials.
“a forum for rural housing providers to collectively discuss challenges, develop solutions in partnership, and network with other like-minded housing leaders.”

2012 Rural Housing Award Winners

**SKIP JASON COMMUNITY SERVICE AWARD**

- John David  
  Southern Appalachian Labor School, Kincaid, West Virginia

- Owyne Gardner  
  Little Dixie Community Action Agency, Hugo, Oklahoma

- Alfred Gold  
  Community Resources and Housing Development Corporation, Westminster, Colorado

- Patty Griffiths  
  Community Action Commission of Fayette County, Washington Court House, Ohio

**COCHRAN/COLLINGS AWARD FOR DISTINGUISHED SERVICE IN HOUSING FOR RURAL PEOPLE**

- Shirley Sherrod  
  The Sherrod Institute, Albany, Georgia

**HENRY B. GONZÁLEZ AWARD FOR PUBLIC SERVICE**

- Hon. Barney Frank  
  (D – MA) Fourth District
Since approving its first loan in 1972, HAC has helped develop over 68,200 homes across rural America. As a Community Development Financial Institution (CDFI) and an equal-opportunity lender, HAC is able to fill funding gaps for organizations to make real change within their communities. HAC loans help to create financially secure and resilient individuals and families, stronger organizations, and sustainable communities across rural America. As funding for federal housing programs decrease, HAC’s services are more important than ever. By providing in-house underwriting for loans, HAC understands the different levels of familiarity rural housing providers may have with development experience. HAC lends to a variety of organizations in a way that works best for their individual capacity and community needs.

In 2012, HAC committed over $12 million dollars in loans to rural housing organizations in 19 states creating more than 850 affordable homes. Organizations use HAC loans and recoverable grants to leverage additional funds from other sources as well. In 2012, organizations receiving financing through HAC’s loan fund leveraged over $101,989,478 in private and public funding.

HAC’s loans have helped organizations across the country provide housing in challenging circumstances. For example, HAC recently made a $1.45 million loan to the Housing America Corporation in Somerton, Arizona, located 15 miles from the Mexican border. The loan helped the nonprofit housing developer construct 149 affordable homes for residents in a poverty-plagued colonias community. The much needed development will provide safe, secure, and green housing to farmworker families.

LoAN aNd GRANTMAKING

HAC provides much needed capital through short-term, low-interest loans and recoverable grants to rural housing organizations throughout the country. HAC’s revolving loan fund provides vital money to rural housing developers so that they can improve housing and living standards for rural, low-income, and very low-income households. HAC makes loans to community-based nonprofits, organizations serving Indian Country, for-profit builders, and public municipalities. HAC’s lending funds activities such as creating new single- or multifamily homes, preserving rental housing, and improving rural water and wastewater systems, among others.

Preserving Rental Housing in Rural America

With capital from USDA, the John D. and Catherine T. MacArthur Foundation, and the Atlantic Philanthropies, HAC’s Preservation Loan Fund provides organizations with funding to preserve affordable rental units in rural America. One 2012 example is a $200,000 HAC preservation loan to the Syringa Housing Corporation in Potlatch, Idaho. The loan will help Syringa preserve 32 multi-family units for seniors. HAC’s loan provided funding to completely rehabilitate the complex, replacing kitchen countertops and cabinets, roofs, plumbing, and other work necessary to upgrade the property. All upgrades meet Energy Star standards and provide energy cost savings to residents. The HAC loan was part of layered financing, including Low Income Housing Tax Credits, USDA Section 515 funds, and construction financing provided by Key Bank. Thanks to the cooperative efforts of all of the funding sources, 32 low-income seniors can stay in their own homes and afford to live comfortably in a small town that has limited availability of decent rental housing.
HAC offers an array of effective financing products that help rural housing providers.

**PREDEVELOPMENT**
- Down payments
- Market studies and site surveys
- Architectural and engineering fees

**LAND BANKING**
- Land purchase

**SITE ACQUISITION**
- Land purchase
- Legal expenses
- Closing costs

**SITE DEVELOPMENT**
- Clearing and grading
- Sewer systems
- Utility hookups

**SELF-HELP HOUSING**
- Self-Help Homeownership Opportunity Program
- Land acquisition and infrastructure
- Sweat equity

**HAC Loans and Recoverable Grants**

<table>
<thead>
<tr>
<th>Organization</th>
<th>State</th>
<th>Amount</th>
<th>Units</th>
<th>Leveraged</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rural Alaska Community Action Program, Inc.</td>
<td>AK</td>
<td>$270,000</td>
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<td>$3,250,434</td>
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<td>Crawford-Sebastien Community Development Corporation, Inc.</td>
<td>AR</td>
<td>$60,000</td>
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<td>Northwest Regional Housing Authority</td>
<td>AR</td>
<td>$90,000</td>
<td>6</td>
<td>$601,440</td>
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<tr>
<td>Universal Housing Development Corporation</td>
<td>AR</td>
<td>$150,000</td>
<td>10</td>
<td>$1,550,000</td>
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<tr>
<td>Housing America Corporation</td>
<td>AZ</td>
<td>$1,450,000</td>
<td>149</td>
<td>$17,230,337</td>
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<tr>
<td>Burbank Housing Development Corporation</td>
<td>CA</td>
<td>$180,000</td>
<td>12</td>
<td>*</td>
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<tr>
<td>Peoples' Self-Help Housing Corporation</td>
<td>CA</td>
<td>$960,000</td>
<td>64</td>
<td>$12,433,000</td>
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<td>Self-Help Enterprises, Inc.</td>
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<td>$1,035,000</td>
<td>69</td>
<td>$7,533,000</td>
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<td>South County Housing Corporation</td>
<td>CA</td>
<td>$450,000</td>
<td>30</td>
<td>$7,630,610</td>
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<td>Milford Housing Development Corporation</td>
<td>DE</td>
<td>$300,000</td>
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<td>$2,700,000</td>
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<td>Homes in Partnership, Inc.</td>
<td>FL</td>
<td>$164,960</td>
<td>23</td>
<td>$2,065,975</td>
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<td>Hawaii Island Community Development Corporation</td>
<td>HI</td>
<td>$585,000</td>
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<td>$1,251,580</td>
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<td>Richland Betterment Council, Inc.</td>
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<td>$200,000</td>
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<td>$137,558</td>
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<td>Syringa Housing Corporation</td>
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<td>$3,596,047</td>
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<td>Frontier Housing, Inc.</td>
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<td>Housing Development Alliance</td>
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<td>Kentucky Highlands Community Development Corporation</td>
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<td>Community Concepts, Inc.</td>
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<td>Marquette County Habitat for Humanity</td>
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<td>$30,000</td>
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<tr>
<td>Ozark Foothills Development Association</td>
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<td>$150,000</td>
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<td>$1,043,000</td>
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<td>Hinton Rural Life Center</td>
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<td>$90,000</td>
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<td>$758,990</td>
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<td>Inter-Lakes Community Action Agency, Inc.</td>
<td>SD</td>
<td>$90,000</td>
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<td>$600,000</td>
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<td>Community Action Network, Inc.</td>
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<td>$501,000</td>
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<td>Eastern Eight Community Development Corporation</td>
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<td>Foothills Community Development Corporation</td>
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<td>$4,140,010</td>
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<tr>
<td>Knox Housing Partnership</td>
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<td>$75,000</td>
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<td>$486,438</td>
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<tr>
<td>Lower Valley Housing Corporation</td>
<td>TX</td>
<td>$150,000</td>
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<tr>
<td>Proyecto Azteca</td>
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<td>$39,000</td>
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<td>Color Country Community Housing, Inc.</td>
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<td>Neighborhood Nonprofit Housing Corporation</td>
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<td>Rural Housing Development Corporation</td>
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<td>$8,509,000</td>
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<tr>
<td>Community Housing Partners Corporation</td>
<td>VA</td>
<td>$105,000</td>
<td>7</td>
<td>*</td>
</tr>
</tbody>
</table>

Total: $12,379,419 in leveraged funds for 856 organizations, totaling $101,989,478.

* Leveraging reflected within HAC’s Self-Help Homeownership Opportunity Program loans.
A rapidly aging population will significantly impact nearly all aspects of the nation’s social, economic, and housing systems. With a median age of 40 years—three years higher than the national median—rural America is “older” than the nation as a whole. Low-income rural seniors are increasingly facing economic and housing problems. To focus on these connected problems and trends on aging in rural America, The Atlantic Philanthropies supported the creation of HAC’s Rural Senior Housing Initiative (RSH) in 2011. Through grants, loans, and information, this special initiative addresses the housing needs of low-income older adults living in rural areas.

### HAC RSH Highlights:

<table>
<thead>
<tr>
<th><strong>Grants</strong></th>
<th><strong>Loans</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Twenty-one grants totalling nearly $360,000 were awarded to non-profit organizations. Funded programs will develop or preserve more than 500 units of housing for rural seniors. Eight of the 21 projects are serving high needs populations in Appalachia, the Mississippi Delta, the border Colonias and American Indian lands.</td>
<td>HAC made loans to support the development and preservation of housing for low-income rural seniors through its Rural Housing Loan Fund and its Preservation Revolving Loan Fund. Three organizations were awarded more than $780,000 to help preserve a total of 59 affordable rental units for seniors.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Trainings</strong></th>
<th><strong>Information</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>The RSH initiative supported multiple trainings in 2012. In addition to numerous capacity-building webinars and a workshop track at the National Rural Housing Conference, HAC convened a peer exchange, hosted by Cathedral Square Corporation, and a two-day training workshop in Burlington, Vermont. The training workshop, Housing Seniors in Rural America, gathered more than 100 rural housing stakeholders from 16 states to think critically about housing seniors in a rural context.</td>
<td>HAC produced multiple information products to inform stakeholders about rural seniors and their housing. Some examples include “Affordable Rural Senior Housing,” the Rural Voices Winter 2011-2012 issue, and Demographics of Aging, a data presentation on changing composition of seniors in rural areas. These resources and more can be found on HAC’s website at <a href="http://www.ruralhome.org">www.ruralhome.org</a>.</td>
</tr>
</tbody>
</table>
As a consequence of decreased federal funding for housing and a slowly recovering economy, rural housing providers are constantly facing new challenges in providing safe, secure, affordable housing to their communities. Building capacity is critical to restructuring and adapting to these new realities. HAC’s training and technical assistance orient solutions to what are often unique issues faced by rural housing providers. The local knowledge and expertise offered by HAC’s regional staff ensures that assistance and trainings are relevant and suited to the needs of HAC’s partners.

In 2012, HAC hosted 19 trainings in 10 states and the District of Columbia as well as 6 informational webinars. HAC’s trainings are customizable and available to rural housing organizations interested in participating. Topics ranged from construction management to senior housing provision and included a variety of trainings on various federal housing programs. HAC is also an active participant in HUD’s comprehensive technical assistance delivery program, OneCPD. Through an online portal, HAC staff can reach any HUD grantee that needs assistance in a rural capacity. The program has increased HAC’s ability to easily assist rural affordable housing providers who may otherwise not be able to attend trainings.

HAC provided personalized technical assistance to organizations across the country in 2012. This included helping groups develop cash flow statements, transition to new management, overcome gap-financing issues, identify potential operational savings, and address specific housing challenges in their communities. Our technical assistance gives rural housing providers the one-on-one help necessary to better manage and operate their organizations. As an example, HAC staff assisted several community-based organizations in the rural Southeast to obtain and rehabilitate bank-foreclosed houses to sell or rent to low-income families. At least 80 foreclosed homes were repurposed by local nonprofit organizations through these efforts.

Beyond technical assistance, HAC provides pass-through grants that help organizations build the capacity required to meet the needs of their communities. HAC’s pass-through grants allow Community Housing Development Organizations (CHDOs) to purchase specialized equipment that assists in expanding their organization’s technological capacity. Through HAC’s pass-through grant program, the Community Housing Ministry in St. Joseph, Missouri, was able to purchase a new tablet and upgrade their server. This improved capacity will help increase productivity and ensure the proper use of their HOME funds.

**Sharpening Skills**

**Advanced Financial Management**

HAC’s Sharpening Your Skills: Financial Management for Rural CHDOs training was specifically designed for rural Community Housing Development Organizations (CHDOs) and other housing development agencies that have already completed introductory financial management training on accounting and financial management responsibilities. Participants in this advanced training gained a greater understanding of financial policies and procedures, cost allocation, cash flow management, ratio analysis, and financial management strategies which are essential to running a successful business and nonprofit organization.

HAC provides training and technical assistance to rural housing providers across the country. HAC’s trainings build the capacity of rural housing providers to better serve their communities and utilize resources and initiatives. Our training and technical assistance focuses on a variety of current and programmatic issues and topics that are relevant to rural housing organizations. Through regional offices in the West, Southwest, Midwest, and Southeast, HAC provides direct assistance to organizations on issues ranging from fundraising to program compliance and strategic planning.
“It is clear that HAC's role as an intermediary organization and lender is more crucial than ever.”
Greening Rural America One Home at a Time

HAC, in partnership with The Home Depot Foundation, provided a $15,000 grant for Homestead Affordable Housing in Mulvane, Kansas to hire a green consultant to assist with the design of its new senior residence. On June 6, 2012, the grand opening of the Homestead Senior Residences revealed 40 energy-efficient one and two-bedroom units for seniors. The “super green” building was certified LEED for Homes Silver by the U.S. Green Building Council. The development incorporates numerous green building practices, such as energy and water efficiencies, low-flow plumbing fixtures, programmable thermostats and tankless water heaters. As the first net-zero emission housing community funded by USDA, Rural Housing Administrator for the Department of Agriculture, Tammye Treviño, called Homestead Senior Residences, “a flagship, beautiful development, one we hope to showcase as a best practice across the country.”

2012 HAC TRAININGS

Training topics included:

- Leveraging USDA funds
- USDA Section 502 packaging
- Construction management
- Advanced financial management
- Strategic planning
- Overview of the FY13 budget
- Fundraising
- Grant writing
- Senior housing
- Green construction
- HOME
- Green sustainable housing
- High-performing CHDOs
- Program compliance

2012 Training Locations ▶
Over 40 percent of veterans of the United States come from rural America. However, when they return home, often from dangerous duty, veterans may face a variety of housing challenges. They are not always able to find housing and access to services in their communities. In partnership with The Home Depot Foundation, HAC created the Affordable Housing for Rural Veterans (AHRV) initiative to provide rural nonprofit organizations with technical assistance, training, information, and financial resources to improve their ability to serve veterans. Through AHRV, HAC created a small grant program for rural nonprofit organizations to address veterans housing needs. With these grants, organizations can:

- Fund brick-and-mortar projects that help veterans with home repair and rehabilitation needs
- Support homeless veterans
- Promote veteran homeownership
- Help veterans access available housing programs that secure affordable rental housing

HAC provided training and information on housing for veterans at the 2012 National Rural Housing Conference. A centerpiece of these activities included a veterans housing learning series, including a roundtable discussion on veterans housing development and service programs. HAC and The Home Depot Foundation recognized Representative Jeff Miller (R-FL) and Senator Patty Murray (D-WA), Chairs of the House and Senate Veterans’ Affairs Committees, for their work championing veterans’ issues.

“Veterans are not always able to find housing and access to services in their communities.”
Reliable and accessible information is essential to understanding the housing conditions of communities. Accurate data informs sound policy and can greatly enhance a local housing organization’s ability to fulfill its mission more efficiently and with greater foresight. But many rural nonprofit housing organizations do not have the time, resources, or staffing capacity to wade through the virtual sea of information available today. HAC compiles, analyzes, and disseminates this much-needed information to assist the public, policymakers, and local housing providers to better understand and improve housing conditions in rural communities across the nation.

HAC information products are an invaluable resource for affordable housing providers across rural America. The HAC News newsletter, published every two weeks since April 1972, provides a concise summary of national news on rural housing. Rural Voices, HAC’s quarterly magazine, presents insights and information about relevant topics oriented for local housing organizations. Each issue focuses on a topical issue and features articles written by local rural housing professionals. HAC also disseminates information through our online social media presence as well as through Web-based presentations related to the research and reports we produce.

In 2012, HAC released the fourth edition of its signature publication, Taking Stock: Rural People, Poverty, and Housing in the 21st Century. Initially published nearly 30 years ago, Taking Stock was one of the first national assessments of rural poverty and housing conditions in the United States. Since the 1980s, HAC has updated Taking Stock every ten years following the release of decennial Census data. Using data from the 2010 Census and American Community Survey (ACS), Taking Stock presents the social, economic, and housing characteristics of rural Americans. An important finding of the report was that while the recent housing crisis impacted rural America, many rural residents have struggled with housing problems and inadequacies for years, if not decades, before the housing crisis hit. Taking Stock also highlights rural areas and populations that continue to experience persistent poverty and substandard housing conditions. Often forgotten or hidden from mainstream America, these areas are almost exclusively rural, isolated geographically, lack economic opportunities, and suffer from decades of disinvestment and double-digit poverty rates.
Poverty rates are on the rise, and more Americans are living in poverty than at any other time since the Census Bureau began measuring its occurrence in the early 1960s. As a prelude to the 2012 edition of Taking Stock, HAC published its newly updated poverty map, “Poverty in the United States.” The map details county-level poverty data from 2010 Census counts. The fourth edition since 1984, HAC’s map illustrates the continued persistence of high poverty within several predominantly rural regions and populations such as Central Appalachia, the Lower Mississippi Delta and rural Southeast, the Colonias region along the U.S.-Mexico border, Native American lands, and migrant and seasonal farmworkers. There were 429 of these persistently poor counties in 2010. Fully 86 percent of them had entirely rural populations.

To view and download a copy of HAC’s “Poverty in the United States” map, visit www.ruralhome.org/poverty-map
HAC is governed by a 26-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.

- **Twila Martin Kekahbah**
  Chair, Turtle Mountain of Chippewa
  Bismarck, North Dakota

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

- **Andrew Bias**
  Vice President, Mennonite Housing Rehabilitation Services, Inc.
  Wichita, Kansas

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

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

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

- **Robert Calvillo**
  Community Development Corporation of South Texas
  McAllen, Texas

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

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

- **Joe Debro**
  Trans Bay Engineering & Builders
  Oakland, California

- **Marvin M. Ginn Jr.**
  Native Community Finance
  Laguna, New Mexico

- **Ninfa R. Gutierrez**
  Diocese of Yakima Housing Services
  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**
  Appalbanc, Inc.
  Berea, Kentucky

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

- **Moises Loza**
  Housing Assistance Council
  Washington, D.C.

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

- **Swynice Hawkins**
  Rural California Housing Corporation
  Sacramento, California

- **Pedro Rodriguez**
  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

- **Lauriette West-Hoff**
  Southern Real Estate Management & Consultants, Inc.
  Durham, North Carolina

- **Peggy Wright**
  Arkansas State University – Delta Studies Center
  Jonesboro, Arkansas
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Joseph and Tamara Belden  
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California Coalition for Rural Housing  
Calvert Foundation  
Capital One Bank  
Congregation of the Humility of Mary  
Council for Affordable and Rural Housing  
Council of Federal Home Loan Banks  
Jessie Ball du Pont Foundation  
Enterprise Community Partners  
Episcopal Diocese of Iowa  
The Episcopal Church  
F.B. Heron Foundation  
Federation of Appalachian Housing Enterprises  
Florida Home Partnership  
Florida Non-Profit Housing  
Ford Foundation  
Glenmary Home Missioners  
Habitat for Humanity  
The Hearst Foundations  
The Home Depot Foundation  
Norman Hurwitz  
John D. and Catherine T. MacArthur Foundation  
Little Dixie Community Action Agency  
Local Initiatives Support Corporation  
Moises and Teresa Loza  
MAFO/UMOS  
Meadows Foundation  
Maria Luisa Mercado  
Mary Reynolds Babcock Foundation  
Morgan Stanley  
National Association of Realtors™  
National Housing Conference

National Trust for Historic Preservation – Housing Initiative  
NCALL Research  
NeighborWorks™ America  
New York State Rural Housing Coalition  
Pacific Housing Advisors  
PathStone Corporation  
William and Gloria Powers  
Reno & Cavanaugh, PLLC  
Rural Community Assistance Corporation  
Rural Community Assistance Partnership  
Rural LISC  
Seton Enablement Fund  
Sisters of Charity, Blessed Virgin Mary  
Sisters of St. Francis of Philadelphia  
Sisters of the Holy Cross  
Sisters of the Presentation of the Blessed Virgin Mary  
Society of Mary  
Southeast Rural Community Assistance Project  
State Farm Insurance  
Byron and Elizabeth Stookey  
Leslie R. Strauss  
U.S. Department of Agriculture – Rural Development – Business and Cooperative Programs  
U.S. Department of Agriculture – Rural Development – Housing and Community Facilities Programs  
U.S. Department of Health and Human Services – Compassion Capital Fund  
U.S. Department of Housing and Urban Development  
U.S. Department of the Treasury – Community Development Financial Institutions Fund  
U.S. Green Building Council  
Wachovia Bank  
Harold and Marilyn Wilson
The Housing Assistance Council is headquartered in Washington, D.C., 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
- Lance George, Research and Information Director
- Jarymar Arana, Bill Emerson Hunger Fellow
- Alem Berhane, Managerial Accountant
- Montika Brooks, Special Projects Coordinator
- Janice Clark, Rural Senior Housing Program Coordinator
- Tiffany Clark, Administrative Assistant
- Myra Cobb-Davis, Loan Specialist, Southwest
- Stefani Cox, Research Assistant
- Jorge Diaz, RHS Portfolio Manager/Network Administrator
- Michael Feinberg, Senior Policy Analyst
- Angelynn Hermes, Research Assistant
- Tierah Holloway, Accounting Assistant
- Tanisha Jacob, Loan Fund Assistant
- Jennifer Kinney, Loan Specialist, Northeast/Southeast
- Kristine Kizzie, Loan Specialist, West
- LaVerne Lawrence, Staff Accountant
- Frank Martinez, Senior Loan Officer
- Carlos Muralles, SHOP Program Manager
- Eric Oberdorfer, Research Associate
- Dierdra Pressley, Loan Officer
- Kevin Reza, Research Intern
- Rachana Shrestha, Loan Specialist, Midwest
- Theresa Singleton, Research and Information
- Dan Stern, Communications and Outreach Manager
- Leslie Strauss, Senior Policy Analyst
- Lilla Sutton, Executive Coordinator
- Jennifer Tirado, Loan Specialist
- Keith Wiley, Research Associate
- Jerry L. Williamson, Senior Loan Specialist
- Jann Yankauskas, Senior Loan Officer

**SOUTHWEST OFFICE**

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

**SOUTHEAST OFFICE**

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

**MIDWEST OFFICE**

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

**WESTERN OFFICE**

- Karl Ory, Director
## Consolidated statements of financial position

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$7,093,466</td>
<td>$9,993,331</td>
</tr>
<tr>
<td>Investments in marketable securities</td>
<td>25,705,254</td>
<td>19,213,246</td>
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<tr>
<td>Cash in restricted guarantee fund reserves</td>
<td>-</td>
<td>658,536</td>
</tr>
<tr>
<td>Contracts and grants receivable</td>
<td>2,760,117</td>
<td>3,821,383</td>
</tr>
<tr>
<td>Loans</td>
<td>20,174,649</td>
<td>20,553,526</td>
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<tr>
<td>Accrued interest receivable</td>
<td>367,537</td>
<td>598,064</td>
</tr>
<tr>
<td>Prepaid and other assets</td>
<td>135,768</td>
<td>44,098</td>
</tr>
<tr>
<td>Investments in partnerships at net realizable value</td>
<td>5,010</td>
<td>5,010</td>
</tr>
<tr>
<td>Land held for resale</td>
<td>885,152</td>
<td>881,313</td>
</tr>
<tr>
<td>Furniture &amp; equipment</td>
<td>27,330</td>
<td>39,042</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>$57,154,283</td>
<td>$55,807,549</td>
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<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$68,067</td>
<td>$38,350</td>
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<tr>
<td>Accrued personnel costs</td>
<td>472,364</td>
<td>401,762</td>
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<tr>
<td>Accrued interest payable</td>
<td>82,555</td>
<td>64,028</td>
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<tr>
<td>Refundable advances</td>
<td>51,420</td>
<td>52,558</td>
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<tr>
<td>Other liabilities</td>
<td>20,563</td>
<td>20,673</td>
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<tr>
<td>Notes payable</td>
<td>16,457,305</td>
<td>15,548,307</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>17,152,274</td>
<td>16,125,678</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board designated to support current lending</td>
<td>4,086,185</td>
<td>4,086,185</td>
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<tr>
<td>Undesignated</td>
<td>4,020,396</td>
<td>6,917,304</td>
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<tr>
<td><strong>Total unrestricted net assets</strong></td>
<td>8,106,581</td>
<td>11,003,489</td>
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<tr>
<td>Temporarily restricted</td>
<td>20,889,125</td>
<td>17,903,079</td>
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<tr>
<td>Permanently restricted</td>
<td>11,006,303</td>
<td>10,775,303</td>
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<tr>
<td><strong>Total Net Assets</strong></td>
<td>40,002,009</td>
<td>39,681,871</td>
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<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$57,154,283</td>
<td>$55,807,549</td>
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</tbody>
</table>
### Consolidated statements of activities and changes in net assets

#### Changes in unrestricted net assets

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues, gains, and other support</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>$81,060</td>
<td>$309,347</td>
</tr>
<tr>
<td>Interest income on bank accounts and short term investments</td>
<td>168,850</td>
<td>197,026</td>
</tr>
<tr>
<td>Realized and unrealized losses on investments</td>
<td>(30,949)</td>
<td>(156,607)</td>
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<tr>
<td>Realized and unrealized gains - other</td>
<td>-</td>
<td>1,880</td>
</tr>
<tr>
<td>Loan interest income and service fees</td>
<td>2,992</td>
<td>10,430</td>
</tr>
<tr>
<td>Other income</td>
<td>68,546</td>
<td>259,478</td>
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<tr>
<td><strong>Total unrestricted revenues</strong></td>
<td>290,499</td>
<td>621,554</td>
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<tr>
<td><strong>Net assets released from restrictions</strong></td>
<td>7,894,143</td>
<td>14,420,312</td>
</tr>
<tr>
<td><strong>Total unrestricted revenues, gains and other support</strong></td>
<td>8,184,642</td>
<td>15,041,866</td>
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<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administration</td>
<td>1,410,397</td>
<td>1,507,480</td>
</tr>
<tr>
<td>Research and information</td>
<td>539,242</td>
<td>788,977</td>
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<tr>
<td>Training and technical assistance</td>
<td>3,439,505</td>
<td>3,146,035</td>
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<tr>
<td>Loan administration</td>
<td>5,692,406</td>
<td>7,818,718</td>
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<tr>
<td><strong>Total expenses</strong></td>
<td>11,081,550</td>
<td>13,261,210</td>
</tr>
<tr>
<td><strong>Increase (decrease) in unrestricted net assets</strong></td>
<td>(2,896,908)</td>
<td>1,780,656</td>
</tr>
</tbody>
</table>

#### Changes in temporarily restricted net assets

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and contributions</td>
<td>9,847,461</td>
<td>12,990,160</td>
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<tr>
<td>Interest income on bank accounts and short term investments</td>
<td>511,564</td>
<td>415,074</td>
</tr>
<tr>
<td>Realized and unrealized losses on investments</td>
<td>(186,465)</td>
<td>(262,853)</td>
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<tr>
<td>Loan interest income and service fees</td>
<td>585,783</td>
<td>466,539</td>
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<tr>
<td>Conference registration and support</td>
<td>88,735</td>
<td>217,426</td>
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<tr>
<td>Other revenue</td>
<td>33,111</td>
<td>12,699</td>
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<tr>
<td><strong>Total temporarily restricted revenues</strong></td>
<td>10,880,189</td>
<td>13,839,045</td>
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<tr>
<td>Released from restrictions net of deficits absorbed by Permanently Restricted Net Assets</td>
<td>(7,894,143)</td>
<td>(14,420,312)</td>
</tr>
<tr>
<td><strong>Increase in temporarily restricted net assets</strong></td>
<td>2,986,046</td>
<td>(581,267)</td>
</tr>
</tbody>
</table>

#### Changes in permanently restricted assets

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and contributions</td>
<td>231,000</td>
<td>940,000</td>
</tr>
<tr>
<td><strong>Increase in permanently restricted net assets</strong></td>
<td>231,000</td>
<td>940,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (decrease) in net assets</strong></td>
<td>320,138</td>
<td>2,139,389</td>
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<tr>
<td>Net assets, beginning of year</td>
<td>39,681,871</td>
<td>37,542,482</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$40,002,009</td>
<td>$39,681,871</td>
</tr>
</tbody>
</table>
HOUSING ASSISTANCE COUNCIL
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