



HOUSING RURAL AMERICA

in Challenging Times

Housing Assistance Council
2012 Annual Report





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

DEAR FRIENDS,



Twila Martin Kekahbah
Chairperson, HAC Board of Directors

A handwritten signature in black ink that reads "Twila Martin Kekahbah".



Polly Nichol
President, HAC Board of Directors

A handwritten signature in black ink that reads "Polly Nichol".



Moises Loza
Executive Director, HAC

A handwritten signature in black ink that reads "Moises Loza".

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.

Twila Martin Kekahbah
Chairperson, Housing Assistance Council Board of Directors

Polly Nichol
President, Housing Assistance Council Board of Directors

Moises Loza
Executive Director, Housing Assistance Council



BRINGING RURAL AMERICA TOGETHER

THE 2012 NATIONAL RURAL HOUSING CONFERENCE



ABOVE: Shirley Sherrod receiving the Cochran/Collings Award for National Service. Presenting the award were Rep. Bennie Thompson (D-MS) and Moises Loza, HAC's Executive Director

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. González Award to recognize the achievements of elected officials.



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

“a forum for rural housing providers to collectively discuss challenges, develop solutions in partnership, and network with other like-minded housing leaders.”



FINANCING A STRONG FOUNDATION IN RURAL AMERICA

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.



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 non-profit 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.

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

PRESERVATION

Rehabilitation
Repair
Refinancing

SITE DEVELOPMENT

Clearing and grading
Sewer systems
Utility hookups

CONSTRUCTION

Materials and labor
Inspection fees
Title and recording fees

SELF-HELP HOUSING

Self-Help Homeownership
Opportunity Program
Land acquisition and infrastructure
Sweat equity



HAC Loans and Recoverable Grants

Organization	State	\$ Amount	Units	\$ Leveraged
Rural Alaska Community Action Program, Inc.	AK	\$270,000	18	\$3,250,434
Crawford-Sebastien Community Development Corporation, Inc.	AR	\$60,000	4	*
Northwest Regional Housing Authority	AR	\$90,000	6	\$601,440
Universal Housing Development Corporation	AR	\$150,000	10	\$1,550,000
Housing America Corporation	AZ	\$1,450,000	149	\$17,230,337
Burbank Housing Development Corporation	CA	\$180,000	12	*
Peoples' Self-Help Housing Corporation	CA	\$960,000	64	\$12,433,000
Self-Help Enterprises, Inc.	CA	\$1,035,000	69	\$7,533,000
South County Housing Corporation	CA	\$450,000	30	\$7,630,610
Milford Housing Development Corporation	DE	\$300,000	20	\$2,700,000
Homes in Partnership, Inc.	FL	\$164,960	23	\$2,065,975
Hawaii Island Community Development Corporation	HI	\$585,000	10	\$1,251,580
Richland Betterment Council, Inc.	IA	\$200,000	15	\$137,558
Syringa Housing Corporation	ID	\$200,000	32	\$3,596,047
Frontier Housing, Inc.	KY	\$375,000	25	\$2,585,000
Housing Development Alliance	KY	\$450,000	30	\$2,788,500
Kentucky Highlands Community Development Corporation	KY	\$130,000	10	\$1,419,499
Leadership Development Council, Inc.	KY	\$753,114	24	\$1,565,705
Community Concepts, Inc.	ME	\$600,000	40	\$5,290,000
Marquette County Habitat for Humanity	MI	\$30,000	2	*
Ozark Foothills Development Association	MO	\$150,000	10	\$1,043,000
Hinton Rural Life Center	NC	\$90,000	6	\$758,990
Inter-Lakes Community Action Agency, Inc.	SD	\$90,000	6	\$600,000
Clinch-Powell Resource Conservation & Development Council, Inc.	TN	\$75,000	5	\$546,816
Community Action Network, Inc.	TN	\$105,000	7	\$501,000
Eastern Eight Community Development Corporation, Inc.	TN	\$862,345	55	\$4,284,940
Foothills Community Development Corporation	TN	\$450,000	30	\$4,140,010
Knox Housing Partnership	TN	\$75,000	5	\$486,438
Lower Valley Housing Corporation	TX	\$150,000	12	*
Proyecto Azteca	TX	\$39,000	3	*
Color Country Community Housing, Inc.	UT	\$135,000	9	\$1,178,399
Mountainlands Community Housing Association	UT	\$180,000	12	\$2,150,000
Neighborhood Nonprofit Housing Corporation	UT	\$540,000	36	\$4,162,200
Rural Housing Development Corporation	UT	\$900,000	60	\$8,509,000
Community Housing Partners Corporation	VA	\$105,000	7	*
		\$12,379,419	856	\$101,989,478

* Leveraging reflected within HAC's Self-Help Homeownership Opportunity Program loans.



HOUSING SENIORS IN RURAL AMERICA

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:

GRANTS

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.

LOANS

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.

TRAININGS

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.

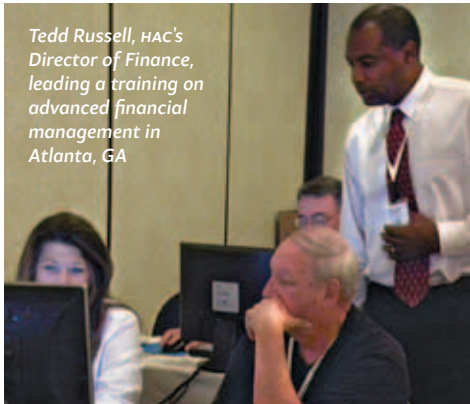
INFORMATION

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 www.ruralhome.org.

TRAINING & TECHNICAL ASSISTANCE

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.

Tedd Russell, HAC's Director of Finance, leading a training on advanced financial management in Atlanta, GA



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.

INCREASING CAPACITY IN RURAL AMERICA

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 orients 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

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



Nicole Opfer, HAC Midwest Regional Director, leads a board governance training for Community Housing Ministries in Missouri

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'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.

“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





After losing his home to foreclosure, Navy veteran Jerry Merrell was able to move into this new home with the help of HAC partner Community Action Network, Inc. in Paris, TN

HOUSING AMERICA'S RURAL VETERANS

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.”

TAKING STOCK OF RURAL AMERICA

RESEARCH & INFORMATION

HAC is the nation's foremost source of information on rural housing. The Research & Information division has developed a library of more than 150 studies and reports on a wide range of topics related to rural housing. HAC also regularly produces a highly recognized newsletter, a popular website, a quarterly magazine, and concise issue summaries, as well as maintains a strong social media presence. These efforts enable HAC to inform sound housing policy as well as share knowledge with rural housing producers crucial to their work in local communities.

2012 Research & Information Highlights

PUBLISHED

40th anniversary edition of the *HAC News*

UPDATED

Picking up the Pieces: Restoring Rural Housing and Communities after a Disaster

PUBLISHED

fourth edition of *Taking Stock: Rural People, Poverty, and Housing in the 21st Century*

RECEIVED

over 58,000 visits to the HAC website

PUBLISHED

10 Rural Research Notes and Briefs

UPDATED

A Brief History of Rural Mutual Self-Help Housing in the United States

CONDUCTED

presentations and webinars on a wide range of rural housing topics

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.

BOARD OF DIRECTORS



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

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Montpelier, Vermont*

Andrew Bias

*Vice President, Mennonite
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Arturo Lopez

*Coalition of Florida
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Peggy Wright

*Arkansas State University -
Delta Studies Center
Jonesboro, Arkansas*

SUPPORTERS

The Housing Assistance Council is very grateful to the following friends and partners for their support through grants, loans, contracts, and contributions.

AARP Foundation	National Trust for Historic Preservation –
Affordable Housing Finance magazine	Housing Initiative
Gideon Anders	NCALL Research
The Atlantic Philanthropies	NeighborWorks™ America
Bank of America Foundation	New York State Rural Housing Coalition
Joseph and Tamara Belden	Pacific Housing Advisors
Brattleboro Area Affordable Housing Corporation	PathStone Corporation
California Coalition for Rural Housing	William and Gloria Powers
Calvert Foundation	Reno & Cavanaugh, PLLC
Capital One Bank	Rural Community Assistance Corporation
Congregation of the Humility of Mary	Rural Community Assistance Partnership
Council for Affordable and Rural Housing	Rural LISC
Council of Federal Home Loan Banks	Seton Enablement Fund
Jessie Ball du Pont Foundation	Sisters of Charity, Blessed Virgin Mary
Enterprise Community Partners	Sisters of St. Francis of Philadelphia
Episcopal Diocese of Iowa	Sisters of the Holy Cross
The Episcopal Church	Sisters of the Presentation of the Blessed Virgin Mary
F.B. Heron Foundation	Society of Mary
Federation of Appalachian Housing Enterprises	Southeast Rural Community Assistance Project
Florida Home Partnership	State Farm Insurance
Florida Non-Profit Housing	Byron and Elizabeth Stookey
Ford Foundation	Leslie R. Strauss
Glenmary Home Missioners	U.S. Department of Agriculture – Rural Development –
Habitat for Humanity	Business and Cooperative Programs
The Hearst Foundations	U.S. Department of Agriculture – Rural Development –
The Home Depot Foundation	Housing and Community Facilities Programs
Norman Hurwitz	U.S. Department of Health and Human Services –
John D. and Catherine T. MacArthur Foundation	Compassion Capital Fund
Little Dixie Community Action Agency	U.S. Department of Housing and Urban Development
Local Initiatives Support Corporation	U.S. Department of the Treasury –
Moises and Teresa Loza	Community Development Financial Institutions Fund
MAFO/UMOS	U.S. Green Building Council
Meadows Foundation	Wachovia Bank
Maria Luisa Mercado	Harold and Marilyn Wilson
Mary Reynolds Babcock Foundation	
Morgan Stanley	
National Association of Realtors™	
National Housing Conference	

STAFF/OFFICES



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
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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

FINANCES

Housing Assistance Council

Consolidated statements of financial position

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

Housing Assistance Council

Consolidated statements of activities and changes in net assets

	2012	2011
CHANGES IN UNRESTRICTED NET ASSETS		
Revenues, gains, and other support		
Grants and contributions	\$81,060	\$309,347
Interest income on bank accounts and short term investments	168,850	197,026
Realized and unrealized losses on investments	(30,949)	(156,607)
Realized and unrealized gains - other	-	1,880
Loan interest income and service fees	2,992	10,430
Other income	68,546	259,478
Total unrestricted revenues	290,499	621,554
Net assets released from restrictions	7,894,143	14,420,312
<i>Total unrestricted revenues, gains and other support</i>	<i>8,184,642</i>	<i>15,041,866</i>
Expenses		
General and administration	1,410,397	1,507,480
Research and information	539,242	788,977
Training and technical assistance	3,439,505	3,146,035
Loan administration	5,692,406	7,818,718
<i>Total expenses</i>	<i>11,081,550</i>	<i>13,261,210</i>
Increase (decrease) in unrestricted net assets	(2,896,908)	1,780,656
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
Grants and contributions	9,847,461	12,990,160
Interest income on bank accounts and short term investments	511,564	415,074
Realized and unrealized losses on investments	(186,465)	(262,853)
Loan interest income and service fees	585,783	466,539
Conference registration and support	88,735	217,426
Other revenue	33,111	12,699
<i>Total temporarily restricted revenues</i>	<i>10,880,189</i>	<i>13,839,045</i>
Released from restrictions net of deficits absorbed by Permanently Restricted Net Assets	(7,894,143)	(14,420,312)
Increase in temporarily restricted net assets	2,986,046	(581,267)
CHANGES IN PERMANENTLY RESTRICTED ASSETS		
Grants and contributions	231,000	940,000
Increase in permanently restricted net assets	231,000	940,000
Increase (decrease) in net assets	320,138	2,139,389
Net assets, beginning of year	39,681,871	37,542,482
Net assets, end of year	\$40,002,009	\$39,681,871



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