THE 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 the nonprofit, for-profit, and public sectors. HAC is an equal opportunity provider and employer.
Dear Friends,

In 2015 the Housing Assistance Council (HAC) mixed innovation, tried and true techniques, and special attention to special needs to further its mission of improving housing conditions for low-income rural Americans.

Ongoing issues surrounding the preservation of existing decent, affordable rental housing in rural America were one important focus of HAC’s work this year, as a large proportion of U.S. Department of Agriculture rental housing mortgages near the end of their terms. Veterans’ housing needs were another. HAC also continued its strong support of self-help homeownership for families who could not afford to purchase their own homes without the value added by their “sweat equity.” HAC’s loan funds make below-market financing available for those developing or rehabilitating affordable rural housing for both owners and renters.

This year HAC continued to increase its use of technology, delivering webinars and publications online and launching a new Veterans Data Central site to complement its popular Rural Data Portal. Person-to-person interactions remained important as well, with individualized conversations and live training sessions, including peer-to-peer events, providing technical assistance to local rural organizations and governments nationwide.

The importance of HAC’s role as an intermediary remains clear. As always, in 2015 local organizations throughout rural America made good use of HAC’s loans, grants, trainings, technical assistance, and information resources. HAC is proud to continue empowering these groups to provide decent, affordable homes for the lowest income residents of their own communities.

Sincerely,

Polly Nichol  
Chair

Andrew Bias  
President

Moises Loza  
Executive Director
$40.5 million currently invested in 116 developments
FINANCIAL PRODUCTS

A certified Community Development Financial Institution, HAC offers affordable rural housing producers financial products that cannot be obtained from other sources. HAC’s loans are below market rates. Many cover pre-development costs that must be incurred before construction loans from other sources can be used.

Loans for organizations developing homes for first-time homebuyers are available through the Self-Help Homeownership Opportunity Program (SHOP). Nonprofits and others preserving affordable rental housing are eligible for HAC’s Preservation Revolving Loan Fund. Other financing is available for rental or ownership properties as well.

HAC supports its borrowers in other ways also, providing technical assistance as needed throughout the entire lending cycle – underwriting, loan closing and disbursement, loan servicing and monitoring. This aid may include, for example, working with other funders in structuring the project deal, navigating the environmental review process, interpreting ENERGY STAR requirements, addressing collateral and security issues, and assisting in resolving title issues.
“I took a lot of notes. I will discuss with my ED some possible ways to grow and improve what we already do.”

“I feel much more confident to do my job!”

“The insights were very valuable.”

“Exceeded my expectations.”
HAC makes available training, technical assistance, and information to help local rural housing groups address challenges including funding shortages, market declines, environmental issues, Not-in-my-Back-Yard opposition, organizational management, and more. Assistance may consist of a single call or email exchange, a workshop or webinar, or several years of joint efforts. In addition to direct engagements with its partners, in 2015 HAC presented webinars and in-person training sessions on 12 topics. Some were offered more than once, and all the webinars’ materials were posted online. Topics included:

- Rural Seniors and Their Homes: Planning for a Rapidly Aging Rural America
- What Does the 2016 Budget Mean for Rural Housing?
- A Practitioner’s Guide to Energy Star 3.0: Thermal Enclosure System Rater Checklist (Parts A and B)
- Low Income Housing Tax Credits: Management and Compliance
- Section 502 Packaging Training for Nonprofit Developers
- Sharpening Your Skills: Financial Management for Rural Nonprofits

This year, as it has done for the past 10 years or more, HAC also facilitated peer exchanges. A small group of staff from a few local organizations spend two or three days visiting an experienced organization to learn firsthand about a specific topic. Peer exchange subjects in 2015 included Asset and Property Management and Veterans Housing and Development.
46 research and information products issued or updated

HAC News Newsletter

Rural Voices Magazine

3 online data and mapping portals
INFORMATION

Housing organizations, media, scholars, and policymakers continued to rely on HAC in 2015 for information about rural housing conditions, needs, and resources. With an active presence on social media, HAC offers news, commentary, and perspective on subjects related to affordable rural housing.

All of HAC’s information products are available free online at www.ruralhome.org. These include the biweekly HAC News newsletter, which covers relevant actions by Congress and federal agencies, announces available funding, and summarizes current research.

Each edition of Rural Voices, HAC’s quarterly magazine, focuses on a single topic and features articles written by local rural housing professionals describing how they address the issue. In 2015, Rural Voices celebrated the 50,000 homes constructed with the support of USDA’s self-help housing program over the past 50 years. The magazine recognized its own 20th anniversary as well, featuring updates of several articles published over the past two decades.

The rest of HAC’s more than 150 publications range from one-page issue summaries to hundred-page research analyses. Topics covered this year included rural seniors’ housing, rural veterans’ housing, the Community Reinvestment Act, rural homelessness, use of USDA rural housing funds, and more.
DATA POINTS DEDICATED SOLELY TO INFORMATION ON VETERANS

OVER 650,000 DATA POINTS DEDICATED SOLELY TO INFORMATION ON VETERANS

VETERANS DATA CENTRAL
A disproportionate share of U.S. military service members come from and return to small towns and rural America. Over several years, support from The Home Depot Foundation and JPMorgan Chase has enabled HAC to work closely with local organizations to meet rural veterans’ housing needs. In 2015, HAC’s veterans work included:

- Launch of the easy-to-use Veterans Data Central, veteransdata.info/, providing social, economic, and housing information about veterans in every state and county
- The second annual Serving Veterans in Rural America Symposium at the U.S. Capitol Visitor Center in Washington, DC, offering information on housing, health, and employment needs and programs for rural veterans
- A webinar on Access to Health and Homeless Services for Rural Veterans.
SUPPORTERS

- The Atlantic Philanthropies
- Bank of America Foundation
- Capital One Bank
- Council of Federal Home Loan Banks
- Episcopal Diocese of Iowa
- The Episcopal Church
- F.B. Heron Foundation
- Ford Foundation
- The Home Depot Foundation
- Home Missioners of America
- Lenin Juarez
- John D. and Catherine T. MacArthur Foundation
- JP Morgan Chase
- Morgan Stanley
- Navajo Housing Authority
- NeighborWorks™ America
- Seton Enablement Fund
- Sisters of Charity, Blessed Virgin Mary

PARTNERS

- Gideon Anders
- Joseph and Tamara Belden
- Brattleboro Area Affordable Housing Corporation
- Congregation of the Humility of Mary
- Council for Affordable and Rural Housing
- Norman Hurwitz
- Moises and Teresa Loza
- Maria Luisa Mercado
- National Trust for Historic Preservation — Housing Initiative
- Opportunity Finance Network
- William and Gloria Powers
- Reno & Cavanaugh, PLLC
- Byron and Lee Stookey
- Leslie R. Strauss
- Wachovia Bank
- Harold and Marilyn Wilson
# Financial Statement


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<thead>
<tr>
<th>Assets</th>
<th>UNAUDITED CURRENT</th>
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<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$6,295,361</td>
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<tr>
<td>Investments</td>
<td>$26,091,636</td>
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<td>Loans receivable, net of loan loss allowance of $7,264,712 and Provisions for forgivable SHOP loans of $9,187,947</td>
<td>$20,060,648</td>
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<tr>
<td>Accrued interest receivable</td>
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<td>Investment in subsidiary</td>
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<td>Contract and Grants receivables</td>
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<td>Management fee receivable</td>
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<td>Prepaid and other assets</td>
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<td>Furniture and equipment, net of accumulated depreciation of $127,075</td>
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<tr>
<td>Land held for resale, net of provision for unrealized losses of $611,775</td>
<td>$1,042,135</td>
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<tr>
<td><strong>Total Assets</strong></td>
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<tr>
<th>Liabilities</th>
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<td>Accounts payable</td>
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<td>Accrued personnel costs</td>
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<td>Accrued interest payable</td>
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<td>Refundable advances</td>
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<td>Other liabilities</td>
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<td>Notes payable</td>
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<td><strong>Total Liabilities</strong></td>
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<tr>
<th>Net Assets</th>
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<td>Unrestricted</td>
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<tr>
<td>Unrestricted (Board designated)</td>
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<td>Temporarily restricted</td>
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<td>Permanently restricted</td>
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<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$55,470,142</strong></td>
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HAC STAFF

NATIONAL OFFICE

Moises Loza
Executive Director

Joe Belden
Deputy Executive Director/Consultant

Lance George
Research and Information Director

Karin Klusmann
Loan Fund Director

Jeff Mosley
Training and Technical Assistance Director

Theodore J. Russell
Finance and Administration Director

Alem Berhane
Managerial Accountant

Cara Brumfield
Research Assistant

Janice Clark
Special Initiatives Coordinator

Tiffany Clark
Administrative Assistant

Christina Davila
Research Assistant

Jorge Diaz
Portfolio Manager/Network Administrator

Michael Feinberg
Senior Policy Analyst

Joniqua Hargrove
Loan Processor

Tierah Holloway
Accounting Assistant

Jennifer Kinney
Loan Specialist

Kristine Kizzie
Senior Loan Specialist

LaVerne Lawrence
Staff Accountant

Frank Martinez
Senior Loan Officer

Carlos Muralles
SHOP Program Manager

Eric Oberdorfer
Research Associate

Hannah Sholder
Program Coordinator/Housing Specialist

Rachana Shrestha
Loan Specialist

Dan Stern
Communications and Outreach Manager

Leslie Strauss
Senior Policy Analyst

Stephen Sugg
Government Relations Manager

Lilla Sutton
Executive Coordinator

Michael Walden
Loan Fund Assistant

Kelly Uthoff
Loan Specialist

Keith Wiley
Senior Research Associate

Tanya Winters
Loan Officer

Rochelle Young
Loan Fund Assistant

SOUTHWEST OFFICE

Carolyn Branton
Southeast Regional Director

Christina Adeshakin
Housing Specialist

Shonterria Charleston
Program Manager/Housing Specialist

Cheryl Cobbler
Administrative Assistant

Kelly Cooney
Housing Specialist

SOUTHEAST OFFICE

Eugene Gonzales
Southwest Regional Director

Graciela Loya
Administrative Assistant

Anselmo Telles
Senior Housing Specialist

MIDWEST OFFICE

Stephanie Nichols
Program Manager/Housing Specialist

WESTERN OFFICE

Karl Ory
Western Regional Director
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Vermont Housing and Conservation Board
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Gideon Anders
National Housing Law Project
San Francisco, CA

Laura Buxbaum
CEI
Brunswick, ME

Robert Calvillo
Affordable Homes of South Texas, Inc.
McAllen, TX

Sandra Ferniza
Phoenix, AZ

Marvin Ginn, Jr.
Native Community Finance
Laguna, NM

Ninfa R. Gutierrez
KDNA Public Radio
Yakima, WA

Ilene Jacobs
California Rural Legal Assistance, Inc.
Marysville, CA

Lenin Juarez
Action Gypsum Supply, LP
Houston, TX

David Lollis
Appalbanc
Lexington, KY

Twila Martin-Kekahbah
Turtle Mountain
Band of Chippewa
Belcourt, ND

Arturo Lopez
Coalition of Florida Farmworker Organizations
Florida City, FL

Tom Manning-Beavin
Kentucky Highlands Investment Corporation
London, KY

Maria Luisa Mercado
Lone Star Legal Aid
Galveston, TX

Pedro Rodriguez
Waukesha, WI

Andres Saavedra
Rural LISC
Washington, DC

Naomi Woodson Scipio
Central City Realty
Columbia, SC

Irene E. Sikelianos
Delphi, Inc.
Albuquerque, NM

Rep. Bennie G. Thompson
U.S. House of Representatives
Bolton, MS

Dazetta L. Thorne
Seventh District Pavilion, Inc.
Crowley, LA

Lauriette West-Hoff
Southern Real Estate Management & Consultants, Inc.
Durham, NC

Peggy R. Wright
Arkansas State University
Jonesboro, AK