

# CHICAGO COMMUNITY LOAN FUND

Helping create communities where people thrive

**FILLING THE**





Dear Friends,

In 1989, 15 community development investment professionals with similar concerns—the lack of funding to, and difficulty of attracting investments in, lower-wealth communities—met to found what would become the Chicago Community Loan Fund (CCLF). They believed that local individuals and religious organizations could create a new source of capital for community development that would have a higher risk tolerance. Such a lender would be able to provide early-stage real estate development loans, bridge loans, and equipment and working capital loans for mission-driven enterprises focused on affordable housing, social services, employment and the provision of goods and services. Such loans could, in essence, fill gaps in the credit market of the time.

The group called itself the Social Investment Vehicle Working Group, and its members represented organizations such as the Wieboldt Foundation, Shorebank, Crossroads Fund, Woodstock Institute, Community Renewal Society and United Way, as well as a number of community development corporations. Members spent two years identifying where the credit gaps in community development lending existed in the Chicago area and brainstorming how the new CCLF could potentially fill those gaps. The group was especially enthusiastic about how early-stage loans and technical assistance could leverage additional financial resources to achieve success. Their research confirmed that, with an intermediary such as CCLF prudently underwriting the loans and providing necessary technical assistance, local investors would be willing to make nontraditional investments in small or emerging organizations; unique projects such as limited-equity housing co-ops, worker-owned co-ops and land trusts; and untried community development concepts. Then, as is the case now, the organizers embraced CCLF's role as a gap filler: a community development financial institution (CDFI) with the purpose of providing a wide variety of nontraditional loans with the potential to stabilize as little as one block or collectively transform an entire community.

In November 2011, CCLF celebrated 20 years of supporting some of the region's most challenging yet promising community real estate and enterprise projects. Over this period, CCLF has considerably expanded its investor base and product offerings, deepened technical assistance capacities and become a tireless promoter of energy-efficient and environmentally responsible development. Through multiple ups and downs in the economy across two decades, CCLF has remained committed to filling the credit gaps in the Chicagoland community development landscape and will continue that commitment into the future.

Within this annual report, three customers exemplify how CCLF's innovative and flexible funding can help fill these credit gaps and continue to support community development efforts throughout Chicagoland. We hope you will enjoy reading about these projects and our other accomplishments!

Thank you!



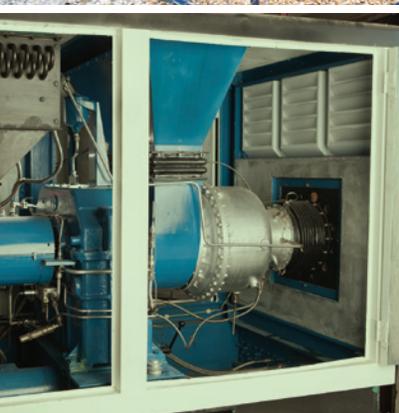
*Calvin L. Holmes*  
**Calvin L. Holmes**  
President



*John L. Tuohy*  
**John L. Tuohy**  
Chairman



CCLF was able to see what would typically be considered a high-risk project as an opportunity for high impact.



# Providing unique lending for a unique business concept: The Plant

The transformation that has taken place in a former meatpacking plant in Chicago's economically distressed Back of the Yards neighborhood is not immediately apparent to a passerby. However, after a tour led by one of the countless volunteers of The Plant, it's easy to be excited by John Edel's vision of what this space can become. Edel, owner of Bubbly Dynamics, LLC, and a team of like-minded interns, volunteers, and social entrepreneurs strive to turn a facility that others might bulldoze into a net-zero energy aquaponics fish farm, sustainable food business incubator and source of much-needed job creation.

The Plant is already on its way to reaching its goal of producing local, organic, truly sustainable food while creating 125 jobs within five years. It currently houses three aquaponics systems, a rooftop garden and a health drink brewing business, with more evolutions constantly taking place. "This project was intended to demonstrate that, with few resources and lots of ingenuity, you can take both places and people that may be overlooked by others and do really energy-intensive activities, such as food production and brewing, at net-zero energy use," explains Edel.

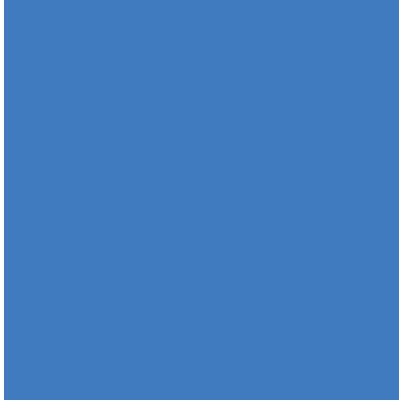
Although the transformative potential of The Plant is easy to see, the funding was anything but easy to find. As a developer who primarily uses volunteers to create cutting-edge farming and food manufacturing spaces by renovating a highly distressed building, "it's a bit of a stretch for the average banker to look at this project and see the possibility—and potential for long-term profitability," comments Melanie Hoekstra, director of operations at The Plant.

CCLF, however, was able to see what would typically be considered a high-risk project as an opportunity for high impact. CCLF's \$540,000 equipment loan will finance the purchase and installation of an anaerobic digester system and combined heat and power turbines. Together they will convert waste from produce vendors and local breweries to biogas to be used for heat and electricity at the site. "We looked to CCLF for financing because I knew that CCLF's mission is in line with our mission. It seemed like a logical partnership for what we were trying to accomplish," says Edel.

Projects such as The Plant present a picture of what a sustainable future can look like. "As humans, we can do better than a zero-sum outcome in business," says Hoekstra. "Instead, we can think creatively and use all available resources to improve our world. That is what The Plant is all about."



John Edel, Owner  
Bubbly Dynamics, LLC



CCLF recognized the importance of preventing a large apartment building with very affordable rents from falling into disrepair or being sold to a new owner who would likely increase the rents.



# Preserving affordable housing: Grove Avenue Apartments and Jeffery Towers

In Oak Park, Illinois, over 900 families are on the waiting list for housing vouchers, and more than 400 families are waiting for housing suitable for persons with disabilities. Interfaith Housing Development Corporation (IHDC), as part of its mission to provide affordable housing to the highest-need populations across Chicagoland, is working to address these needs. With the help of two \$800,000 acquisition loans from CCLF, IHDC purchased two different buildings, one a vacant commercial building in Oak Park that it will convert to Grove Avenue Apartments, the second for Jeffery Towers Apartments.

IHDC is a small, nonprofit, affordable housing developer that partners with neighborhood-based organizations to fill the needs of the most underserved members of the community. This includes individuals overcoming substance abuse, those living with HIV/AIDS, homeless veterans, extremely low income individuals and families, and the elderly. Towards this goal, Grove Avenue Apartments will provide 50 units of housing for those at or below 50 percent area median income (AMI). These apartments will provide supportive services for its special-needs tenants, handicapped-accessible units, and commercial space to the neighborhood. In addition, it is pursuing LEED Silver certification to enhance indoor environmental quality and reduce the building's greenhouse gas emissions.

CCLF has a strong relationship with IHDC and is committed to helping the agency fulfill its mission. "Typically, we rely on CCLF for predevelopment/acquisition funds, which are often the most difficult to get," says IHDC President Gladys Jordan. In 2011, CCLF, paired with funding from other lenders, made an additional acquisition loan to IHDC to purchase Jeffery



Towers, a 135-unit apartment building in Chicago's South Shore neighborhood. As a member of the Cook County Preservation Compact, CCLF recognized the importance of preventing a large apartment building with very affordable rents from falling into disrepair or being sold to a new owner who would likely increase the rents.

IHDC needed to act quickly to purchase Jeffery Towers as the building had already accrued more than 100 violations. Even though the construction and permanent financing for the gut rehab of the building was not fully secured, CCLF was able to make the loan in part because of IHDC's strong 20-year track record; thus far, IHDC has created over 600 units of affordable housing in a variety of communities. Jordan noted IHDC's was not a loan a traditional bank would have made, since compiling the many different sources of funding that a project such as this requires can be a long process. "We took a risk in purchasing Jeffery Towers, and CCLF took that risk with us."



Gladys Jordan, President  
IHDC



Perry Viette, Chief Operating Officer  
IHDC



CCLF enabled the CMTC to refinance the original mortgage and secure funding from HUD for building repairs.



## Filling the gaps in cooperative housing: Cambridge Manor

Sitting in Walter Hines's photo-lined, one-bedroom apartment in Cambridge Manor Apartments, a senior housing cooperative in Chicago's Douglas neighborhood, fellow tenant Nancy Boyd helps point out the many celebrities and politicians pictured with Hines: "There he is with Mrs. King, the late Dr. King Jr.'s wife. Up there is Jane Fonda."

"Come over here; I'll show you Mayor Daley," beckons Hines. He has carried his passion for civic involvement and politics into his role as board president for the Cambridge Manor Tenant Council (CMTC), on which Boyd serves as secretary. "We have a lot of people living here with a lot of ideas. Our job, as the board, is to listen to those ideas and help carry them out," says Hines. The board plans social events and classes and also handles property management concerns for the 312-unit cooperative apartment building.

Housing cooperative groups in the Chicago region often turn to CCLF for both financing and technical assistance, as both can be scarce. "Most banks and lenders in the area are not familiar with the cooperative model," explains CCLF Senior Loan Officer Mark Fick. Fick worked with the tenants of CMTC to explore their financing options and set up next steps. A \$265,000 predevelopment loan from CCLF enabled the CMTC to refinance the original mortgage and secure funding from HUD for building repairs.

"Unlike a typical market-rate owner, where you can just go out and get a new mortgage, here we are dealing with a group of people trying to maintain and preserve their building as affordable," explains Jim Watts, property manager. "Because the CCLF predevelopment loan allowed us to refinance, we've been able to repair old mechanical systems, make upgrades to the hallways, create handicapped-accessible units, increase the value of tenants' units and also raise the value of the community as a whole." As a member of the Cook County Preservation Compact, CCLF was especially motivated to help the Cambridge Manor residents rehabilitate their home.

Although not a highly publicized project, Cambridge Manor Apartments has had a big impact in the Douglas community and in the lives of the tenants who reside there. "Not only do I get to have a say in how Cambridge Manor is kept up," says Hines, "I get to live with a good mixture of people, yet people my age, in a good neighborhood at an affordable price."



Walter Hines, Board President  
Cambridge Manor Tenant Council





EVANSTON

# CCLF PORTFOLIO

As of December 31, 2011



## KEY

New Communities Program (NCP) Areas\*

CCLF Focus Communities

Chicago Community Areas

CCLF Focus Corridors

\*NCP neighborhoods are part of a long-term, citywide comprehensive community development initiative

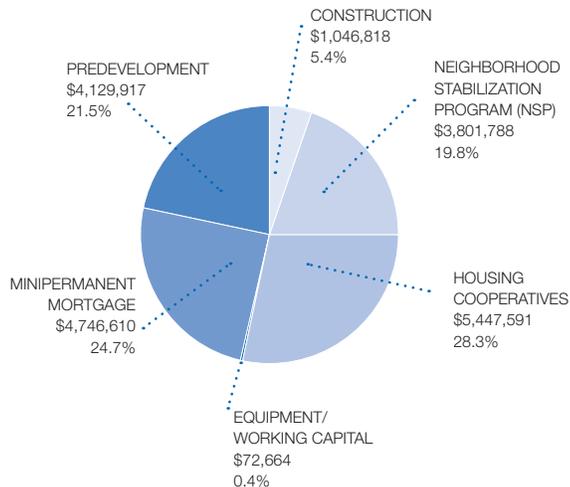
## Project Type

- Commercial/Retail
- Enterprise
- Facility
- Housing
- Mixed Use

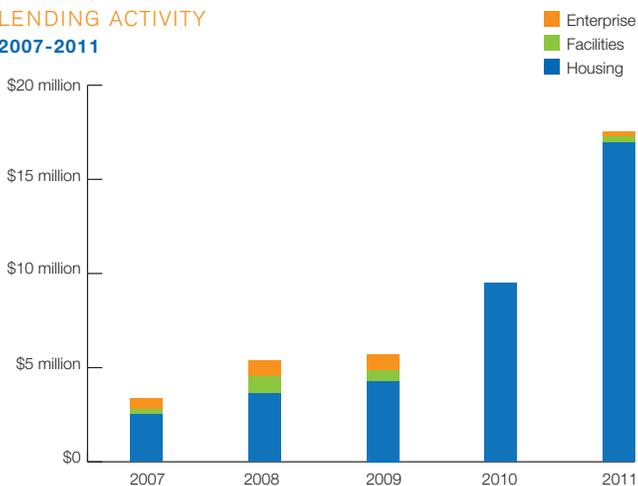
0 0.75 1.5 3 4.5 6 Miles

VILLAGE OF RIVERDALE

**PORTFOLIO BY LOAN PRODUCT**  
12/31/11



**LENDING ACTIVITY**  
2007-2011



**EQUIPMENT/WORKING CAPITAL LOANS**

**Chicago Pre-College Science and Engineering Program**  
*Educational program*  
Loan amount: \$100,000  
Location: South/Southwest Chicago

**Keeler-Roosevelt Road, LP**  
*Mixed-use project*  
Loan amount: \$30,000  
Location: North Lawndale

**Salsedo Press, Inc.**  
*Print shop equipment*  
Loan amount: \$184,198  
Location: East Garfield Park and Humboldt Park

**Good News Partners (The Phoenix) 1**  
*Cooperative housing*  
Loan amount: \$350,000  
Location: Rogers Park

**Good News Partners (The Phoenix) 2**  
*Cooperative housing*  
Loan amount: \$176,000  
Location: Rogers Park

**Hesed House Cooperative**  
*Cooperative housing*  
Loan amount: \$250,000  
Location: Little Village

**HUB Housing Cooperative**  
*Cooperative housing*  
Loan amount: \$615,000  
Location: Little Village

**HOUSING COOPERATIVE LOANS**

**Blue Stem Cooperative**  
*Cooperative housing*  
Loan amount: \$626,000  
Location: Logan Square

**Cambridge Manor Tenant Council**  
*Cooperative senior housing*  
Loan amount: \$265,000  
Location: Douglas

**Freedom Road Cooperative**  
*Cooperative housing*  
Loan amount: \$619,468  
Location: Uptown

**Good News Partners (The Bosworth)**  
*Cooperative housing*  
Loan amount: \$354,000  
Location: Rogers Park

**Logan Square Cooperative**  
*Cooperative housing*  
Loan amount: \$505,000  
Location: Logan Square

**NASCO Properties, Inc.**  
*Cooperative housing*  
Loan amount: \$1,022,495  
Location: Hyde Park

**Racine Courts Cooperative**  
*Affordable cooperative housing*  
Loan amount: \$685,000  
Location: Morgan Park

**Spaulding Collective Partnership**  
*Cooperative housing*  
Loan amount: \$185,000  
Location: Logan Square

**Stone Soup Cooperative 1**  
*Cooperative housing*  
Loan amount: \$355,000  
Location: Uptown

**Stone Soup Cooperative 2**  
*Cooperative housing*  
Loan amount: \$165,000  
Location: McKinley Park

## MINIPERMANENT MORTGAGE LOANS

**4832 S. Vincennes, LP**  
*Affordable rental housing*  
Loan amount: \$684,000  
Location: Grand Boulevard

**Arab American Family Services**  
*Social service program and office building*  
Loan amount: \$380,000  
Location: Bridgeview, IL

**Breaking Ground, Inc. 1**  
*Interim housing*  
Loan amount: \$250,000  
Location: North Lawndale

**Breaking Ground, Inc. 3**  
*Landbanking*  
Loan amount: \$50,000  
Location: North Lawndale

**Breaking Ground, Inc. 4**  
*Interim housing*  
Loan amount: \$203,065  
Location: North Lawndale

**Bullet Proof Film, Inc.**  
*Office and production space*  
Loan amount: \$100,000  
Location: Logan Square

**Chicago Metropolitan Housing  
Development Corporation**  
*Renovation of mixed-income rental  
properties*  
Loan amount: \$250,000  
Location: Washington Heights,  
Ashburn, Chicago Lawn and  
Albany Park

**Community TV Network 2**  
*Program and office space*  
Loan amount: \$139,500  
Location: Logan Square

**East Lake Management &  
Development Corporation**  
*Affordable rental housing*  
Loan amount: \$184,814  
Location: Grand Boulevard

**Geneva Foundation**  
*Therapeutic home for teen boys*  
Loan amount: \$410,000  
Location: West Humboldt Park

**Growing Home, Inc.**  
*Facility space at a year-round  
urban farm*  
Loan amount: \$250,000  
Location: Englewood

**Ignatia Foundation**  
*Supportive-living facility*  
Loan amount: \$144,000  
Location: Avondale

**Mustard Seed of Chicago, Inc.**  
*Social service program facility*  
Loan amount: \$349,500  
Location: Near North Side

**Pullman Suites, LP**  
*Senior housing*  
Loan amount: \$375,000  
Location: Roseland/Pullman

**The Resurrection Project**  
*Affordable rental housing*  
Loan amount: \$54,028  
Location: Pilsen

**Rimland Services 1**  
*Housing for adults with disabilities*  
Loan amount: \$252,938  
Location: Evanston, IL

**Rimland Services 2**  
*Housing for adults with disabilities*  
Loan amount: \$125,400  
Location: Maywood, IL

**Rimland Services 3**  
*Housing for adults with disabilities*  
Loan amount: \$180,000  
Location: Evanston, IL

**Rimland Services 4**  
*Housing for adults with disabilities*  
Loan amount: \$117,000  
Location: North Cook County

**Southside Preservation Portfolio, LLC**  
*Affordable rental housing*  
Loan amount: \$1,000,000  
Location: Auburn Gresham, Chatham,  
Roseland and South Shore

**St. Edmund's Court, LLC**  
*Affordable rental housing*  
Loan amount: \$950,000  
Location: Washington Park

**Tri-Fund Development**  
*Participation loan for increased nonprofit  
ownership of shopping center*  
Loan amount: \$600,000  
Location: North Kenwood

**Tucker Group II General Partnership**  
*Affordable rental housing*  
Loan amount: \$22,000  
Location: Woodlawn

## PREDEVELOPMENT LOANS – NONPROFIT

**Back of the Yards Neighborhood  
Council**  
*Mixed-use office and community center*  
Loan amount: \$295,000  
Location: Brighton Park

**Featherfist Development Corporation**  
*Social service facility*  
Loan amount: \$193,000  
Location: South Shore

**Fellowship Educational and Economic  
Development Corporation**  
*Retail development and community  
center*  
Loan amount: \$250,000  
Location: Chatham

**Genesis Housing Development  
Corporation**  
*Affordable for-sale homes*  
Loan amount: \$125,000  
Location: Washington Park

**Good Shepherd Community Service  
Organization**  
*Affordable for-sale homes*  
Loan amount: \$250,000  
Location: Washington Park

**Greater Riverdale Industrial  
Partnership**  
*Industrial planning*  
Loan amount: \$250,000  
Location: Riverdale, IL

**Interfaith Housing Development  
Corporation**  
*Affordable rental housing*  
Loan amount: \$800,000  
Location: Oak Park

**Jeffery Towers Apartments LLC**  
*Affordable rental housing*  
Loan amount: \$800,000  
Location: South Shore

**Latin United Community Housing  
Association (LUCHA)**  
*Preservation of affordable rental housing*  
Loan amount: \$225,000  
Location: West Town

**People's Community Development  
Association of Chicago**  
*Affordable for-sale homes*  
Loan amount: \$255,776  
Location: East Garfield Park

**Voice of the People in Uptown, Inc.**  
*Preservation of affordable rental housing*  
Loan amount: \$250,000  
Location: Uptown

**Wisdom Bridge Arts Project**  
*Community arts center and housing*  
Loan amount: \$429,000  
Location: Rogers Park

## PREDEVELOPMENT LOANS – FOR-PROFIT

**300 East 51st Street LLC  
(Urban Juncture)**  
*Commercial development project*  
Loan amount: \$400,000  
Location: Bronzeville

**Alliance Property Group of  
Illinois II, LLC**  
*Mixed-use and affordable senior housing*  
Loan amount: \$875,000  
Location: North Kenwood/Oakland

**Bronzeville Emporium LLC**  
*Mixed-use commercial rehabilitation*  
Loan amount: \$450,000  
Location: Bronzeville/Grand  
Boulevard

**Preservation of Affordable Housing**  
*Affordable rental housing*  
Loan amount: \$750,000  
Location: Woodlawn

**Sixteen Hundred Investment Group**  
*Affordable senior housing*  
Loan amount: \$50,000  
Location: Roseland

## PREDEVELOPMENT AND CONSTRUCTION LOANS – CHA TRANSFORMATION

**Arches Retail Development LLC**  
*Commercial office and medical center*  
Loan amount: \$400,000  
Location: Oakland

**Granite Partners for Oakwood  
Boulevard Phase 2, LLC**  
*Affordable senior rental housing*  
Loan amount: \$500,000  
Location: North Kenwood/Oakland

**Oakwood Shores Terrace  
Associates LP**  
*Affordable rental housing*  
Loan amount: \$200,000  
Location: Oakland

## CONSTRUCTION LOANS – NONPROFIT

**Greater Chicagoland Fellowship  
Club**  
*Affordable rental housing*  
Loan amount: \$86,250  
Location: West suburbs

**Mount Vernon Missionary Baptist  
Church**  
*Community center*  
Loan amount: \$50,000  
Location: North Lawndale

## CONSTRUCTION LOANS – FOR-PROFIT

**Englewood Housing Group II, LP**  
*Affordable rental housing*  
Loan amount: \$375,000  
Location: Englewood

**Keeler-Roosevelt Road LP**  
*Affordable mixed-use project*  
Loan amount: \$500,000  
Location: North Lawndale

**Lawndale Douglas LLC**  
*Rental housing rehabilitation as part of  
the Lawndale Restoration program*  
Loan amount: \$425,000  
Location: North Lawndale

## CITY OF CHICAGO NEIGHBORHOOD STABILIZATION PROGRAM (NSP) 1 & 2 LOANS

**Anchor Group LTD of Illinois**  
*Rehabilitation of three properties*  
Loan amount: \$233,000, \$264,000  
and \$357,000  
Location: Humboldt Park

**Avalon Investment Solutions  
Company**  
*Rehabilitation of one property*  
Loan amount: \$290,000  
Location: Austin

**Breaking Ground, Inc.**  
*Rehabilitation of seven properties*  
Loan amount: \$249,000, \$254,000,  
\$100,000, \$235,000, \$286,600,  
\$247,000 and \$325,000  
Location: North Lawndale

**Celadon-Kimbark LLC**  
*Rehabilitation of one property*  
Loan amount: \$583,000  
Location: Greater Grand Crossing

**Chicago Neighborhood Initiatives,  
Inc.**  
*Rehabilitation of seven properties*  
Loan amount: \$357,500, \$246,500,  
\$246,000, \$260,500, \$265,750,  
\$270,000 and \$266,750  
Location: Pullman

**Community Male Empowerment  
Project**  
*Rehabilitation of three properties*  
Loan amount: \$240,000, \$222,500  
and \$305,000  
Location: East Garfield Park

**DMR Investments**  
*Rehabilitation of two properties*  
Loan amount: \$366,000 and  
\$353,000  
Location: Avalon Park

**Genesis Housing Development  
Corporation**  
*Rehabilitation of two properties*  
Loan amount: \$356,000 and \$239,000  
Location: South Shore

**Karry L. Young Development LLC**  
*Rehabilitation of two properties*  
Loan amount: \$875,000 and  
\$146,000  
Location: West Englewood  
*Rehabilitation of three properties*  
Loan amount: \$175,000, \$174,500  
and \$413,000  
Location: Chicago Lawn

**Keaney Construction, Inc.**  
*Rehabilitation of one property*  
Loan amount: \$338,000  
Location: Humboldt Park

**KMA Holdings III LLC**  
*Rehabilitation of two properties*  
Loan amount: \$294,000 and \$415,000  
Location: Austin

**KMW Communities LLC**  
*Rehabilitation of three properties*  
Loan amount: \$551,000, \$514,000 and  
\$343,000  
Location: West Humboldt Park

**Latin United Community Housing  
Association**  
*Rehabilitation of two properties*  
Loan amount: \$233,500 and  
\$254,200  
Location: Humboldt Park

**New Homes By New Pisgah, NFP**  
*Rehabilitation of five properties*  
Loan amount: \$268,000, \$252,500,  
\$138,000, \$343,000 and \$332,000  
Location: Auburn Gresham

**Revere Properties Development LLC**  
*Rehabilitation of two properties*  
Loan amount: \$146,500 and \$227,000  
Location: South Shore and Greater  
Grand Crossing

**Sherman Park LLC**  
*Rehabilitation of one property*  
Loan amount: \$328,000  
Location: New City/Back of  
the Yards

**St. Edmund's Court LLC**  
*Rehabilitation of one property*  
Loan amount: \$5,224,434  
Location: Washington Park

**Team 4 Development LLC**  
*Rehabilitation of eight properties*  
Loan amount: \$200,250, \$165,500,  
\$163,000, \$242,000, \$385,000,  
\$362,500, \$198,000 and \$175,000  
Location: Greater Grand Crossing

**Vesta Property Development LLC**  
*Rehabilitation of three properties*  
Loan amount: \$271,500, \$164,500  
and \$144,500  
Location: Chicago Lawn

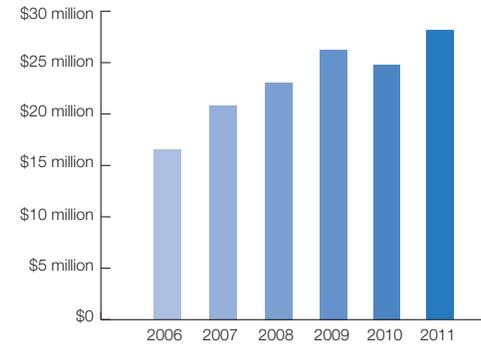
# FINANCIALS

Support from funders and investors of the Chicago Community Loan Fund allowed us to grow our lending capital by 8.7%, from \$24.8 million to \$27.0 million. CCLF received a \$2 million permanent lending capital grant from JP Morgan Chase and \$1.5 million from the Community Development Financial Institutions (CDFI) Fund at the U.S. Treasury. Many new investors helped us realize our mission, and many investors renewed their long-term investments.

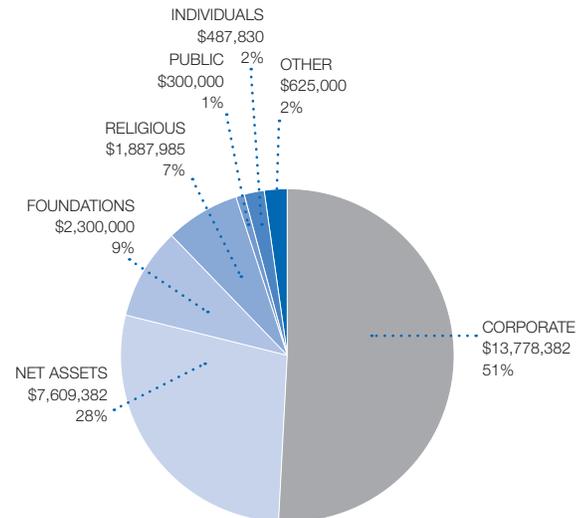
Enabled by three conditions—this growth in available capital, our lending focus on rehabilitating foreclosed homes through the City of Chicago Neighborhood Stabilization Program (NSP), and the resurgence of our historical core business (i.e., multifamily affordable housing, community facilities and social enterprise)—more loans were made to developers in hard-hit areas. An increase of 6.3% in net loans outstanding was achieved in 2011 over 2010, resulting in an increase in interest and fees earned, and adding to CCLF’s self-sufficiency. Two loans were written off at the end of 2011, a first for CCLF in recent years. However, as company policy is to reserve conservatively based on each loan’s individual risk, there was little impact to the Statement of Activities. Also, we ended the year with a modest operating surplus and used that in part to keep our operating reserve at 25% of core expenses.

Desmond & Ahern, Ltd., Certified Public Accountants, audited the financial statements for the fiscal year ended December 31, 2011, in accordance with generally accepted accounting principles and expressed an unqualified opinion. The audit was approved by the CCLF Board of Directors and is available upon request (email [invest@cclfchicago.org](mailto:invest@cclfchicago.org)).

LENDING POOL CAPITAL  
2006-2011



LENDING POOL CAPITAL  
Total: \$26,988,579



# STATEMENT OF FINANCIAL POSITION

As of December 31, 2011 (with comparative totals for 2010)

	Operating	Lending Capital	2011 Total All Funds	2010 Total All Funds
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	1,775,804	1,459,591	3,235,395	2,167,526
Investments	0	10,900,922	10,900,922	8,781,395
Grants and contributions, interest and others receivable	201,047	7,408	208,455	298,682
Notes receivable (net)	0	8,132,099	8,132,099	7,510,494
Prepays, deposits and other assets	13,767		13,767	15,967
Property held for sale		0	0	90,001
Interfund transactions	2,729,543	(2,729,543)	0	0
<b>Total current assets</b>	<b>4,720,161</b>	<b>17,770,477</b>	<b>22,490,638</b>	<b>18,864,065</b>
<b>Long-Term Assets</b>				
Notes receivable (net)	0	9,218,102	9,218,102	8,813,267
Fixed assets and other assets	58,897	0	58,897	45,806
<b>Total long-term assets</b>	<b>58,897</b>	<b>9,218,102</b>	<b>9,276,999</b>	<b>8,859,073</b>
<b>Total Assets</b>	<b>4,779,058</b>	<b>26,988,579</b>	<b>31,767,637</b>	<b>27,723,138</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts payable and accruals	178,109	400,000	578,109	167,199
Notes and loans payable	0	3,033,983	3,033,983	3,375,383
<b>Total current liabilities</b>	<b>178,109</b>	<b>3,433,983</b>	<b>3,612,092</b>	<b>3,542,582</b>
<b>Long-term notes and loans payable</b>	<b>0</b>	<b>15,945,214</b>	<b>15,945,214</b>	<b>15,871,463</b>
<b>Total Liabilities</b>	<b>178,109</b>	<b>19,379,197</b>	<b>19,557,306</b>	<b>19,414,045</b>
<b>Net Assets</b>				
Unrestricted	4,333,735	3,795,839	8,129,574	6,303,395
Temporarily restricted	267,214	38,225	305,439	255,380
Permanently restricted	0	3,775,318	3,775,318	1,750,318
<b>Total net assets</b>	<b>4,600,949</b>	<b>7,609,382</b>	<b>12,210,331</b>	<b>8,309,093</b>
<b>Total Liabilities and Net Assets</b>	<b>4,779,058</b>	<b>26,988,579</b>	<b>31,767,637</b>	<b>27,723,138</b>

Notes:

1. Loan loss reserve allowance was \$1,895,187 and \$2,486,857 in 2011 and 2010, respectively.
2. Statement of financial position is condensed for presentation purposes only.
3. Financial statements were audited by Desmond & Ahern, Ltd.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2011 (with comparative totals for 2010)

	OPERATING				LENDING CAPITAL				2011 Total All Funds	2010 Total All Funds
	Lending Operations		Technical Assistance		Total	Unrestricted	Temporarily Restricted	Permanently Restricted		
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted						
<b>REVENUE AND SUPPORT</b>										
Grants and contributions	321,075	226,250	90,400	30,000	667,725	0	1,600,000	2,025,000	4,292,725	1,402,067
Donated services	230,051	0	0	0	230,051	0	0	0	230,051	83,539
Notes receivable interest income	1,012,162	0	0	0	1,012,162	0	0	0	1,012,162	989,502
Investment income	440,843	0	0	0	440,843	0	0	0	440,843	358,855
Unrealized/realized gain (loss) on investments	56,766	0	0	0	56,766	625,994	0	0	682,760	(61,480)
Loan closing fees	308,220	0	0	0	308,220	0	0	0	308,220	307,004
Contracted services and workshop	0	0	4,308	0	4,308	0	0	0	4,308	20,895
Loss on disposal of fixed assets	0	0	0	0	0	0	0	0	0	(37,632)
Other	0	0	0	0	0	0	0	0	0	2,908
Special events	102,250	0	0	0	102,250	0	0	0	102,250	0
Net assets released from restrictions – satisfaction of program restrictions	206,191	(206,191)	0	0	0	1,600,000	(1,600,000)	0	0	0
Total Public Support and Revenue	<b>2,677,558</b>	<b>20,059</b>	<b>94,708</b>	<b>30,000</b>	<b>2,822,325</b>	<b>2,225,994</b>	<b>0</b>	<b>2,025,000</b>	<b>7,073,319</b>	<b>3,065,658</b>
<b>EXPENSES</b>										
Program	1,514,250	0	191,191	0	1,705,441	763,082	0	0	2,468,523	2,409,721
Administrative	539,567	0	0	0	539,567	0	0	0	539,567	462,983
Fundraising	163,991	0	0	0	163,991	0	0	0	163,991	75,749
Total Expenses	<b>2,217,808</b>	<b>0</b>	<b>191,191</b>	<b>0</b>	<b>2,408,999</b>	<b>763,082</b>	<b>0</b>	<b>0</b>	<b>3,172,081</b>	<b>2,948,453</b>
Change in Net Assets	<b>459,750</b>	<b>20,059</b>	<b>(96,483)</b>	<b>30,000</b>	<b>413,326</b>	<b>1,462,912</b>	<b>0</b>	<b>2,025,000</b>	<b>3,901,238</b>	<b>117,205</b>
Transfer between Unrestricted Funds	<b>1,451,842</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,451,842</b>	<b>(1,451,842)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Assets, Beginning of Year	<b>2,735,602</b>	<b>182,077</b>	<b>(216,976)</b>	<b>35,078</b>	<b>2,735,781</b>	<b>3,784,769</b>	<b>38,225</b>	<b>1,750,318</b>	<b>8,309,093</b>	<b>8,191,888</b>
Net Assets, End of Year	<b>4,647,194</b>	<b>202,136</b>	<b>(313,459)</b>	<b>65,078</b>	<b>4,600,949</b>	<b>3,795,839</b>	<b>38,225</b>	<b>3,775,318</b>	<b>12,210,331</b>	<b>8,309,093</b>

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### Bank of America



## GOLD INVESTORS \$2 MILLION +

Charter One  
Harris Bank N.A.  
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capital from 29 individual investors.  
Taken as a whole, their capital  
represented approximately 1.6% of  
funds in the lending pool.

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