COMMITTED TO FLORIDA’S COMMUNITIES
ANNUAL REPORT 2019
Throughout our fiscal year 2019, Florida Community Loan Fund demonstrated its commitment to Florida’s communities. Once again, the projects we were privileged to finance illustrate how capital, when deliberately deployed, can maximize opportunities for people and places outside of the economic mainstream.

In this report we share highlights of our 2019 activities that we think exemplify this commitment:

• Affordable Housing. Addressing the need for single-family affordable housing, Habitat for Humanity of Lee & Hendry Counties helps families achieve their dream of home ownership.

• Supportive Housing. At the Wayne Densch Center, Ability Housing, Inc. provides a safe, clean apartment and on-site services for formerly homeless individuals.

• Youth & Teen Outreach. Using New Markets Tax Credit financing, Boys & Girls Clubs of Palm Beach County is building a beautiful new Teen Center that will offer programs to area youth including academic enrichment, job training, and healthy lifestyles.

• Collaborative Partnerships. By partnering with strong community-based nonprofits, the Parramore Asset Stabilization Fund will provide long-term sustainability of affordable rental housing in an area of high poverty.
During 2019 Florida Community Loan Fund delivered $54.1 million in financing that expanded opportunities for people and communities statewide. We originated a record $31.7 million in loans – $12 million more than our previous annual record – and provided an additional $22.4 million through the New Markets Tax Credits Program. And for the first time we can measure our impact in billions: FCLF’s cumulative lending since inception has now leveraged $1.1 billion into projects in underserved communities in every region of the state.

FCLF is well positioned to meet the growing needs of Florida’s communities. Total Assets grew to $87.5 million at fiscal year-end, and will reach the $100 million threshold during fiscal year 2020. Net assets grew by 18% to $37 million.

As we pause to mark another year of exceptional mission accomplishments, we are marching forward with implementing our new Strategy in 2020. Our commitment to our communities is clear. We will find more ways to deliver and lead capital to work on behalf of communities. We will use the tools of finance to meet the evolving challenges in the communities in which we work, to achieve social and economic justice, and to expand opportunities for those outside the economic mainstream.

We thank you for your continued support and commitment.
FCLF STRATEGY 2019 – 2024

GOAL 1: INCREASE FINANCING IN EXISTING LINES OF BUSINESS

By June 2024 FCLF will deliver $365 million in capital that creates opportunities for people and places outside the economic mainstream in Florida through our community development lending and New Markets Tax Credit programs.

GOAL 2: BROADEN & EXPAND ACCESS TO RESPONSIBLE, AFFORDABLE FINANCING IN FLORIDA

We will maximize opportunities for people and places outside of the economic mainstream through targeted investments in community development projects, into other CDFIs, and in other investments. We will develop and grow new lines of business that advance us toward our goals. We will be more engaged at the local level than in the past. Finally, we will help those outside of the economic mainstream gain access to the full range of financial products and services.

GOAL 3: LEAD THROUGH EXPERTISE & INFLUENCE

We are committed to a leadership role that creates transformational opportunities for people and places outside the economic mainstream. We will encourage and help others provide capital as well as provide financing ourselves. To that end, we will be intentional, clear, and collaborative in how we lead capital into communities, lead policy to shape and increase capital flows, develop the capacity to conduct research, improve our impact measurement and collection system, and continue to grow our role as a voice for community development in Florida.

GOAL 4: MAINTAIN & IMPROVE ORGANIZATIONAL STRENGTH & CAPACITY

We will diversify FCLF revenue and capital sources to ensure continued sustainability. We will ensure that FCLF has the right staffing and board representation to meet our strategic growth objectives and lead the organization during the next six years and beyond. Finally, we will adapt our corporate structure as needed to enable new directions while simultaneously mitigating risk.

OUR CORE PURPOSE

FCLF exists to maximize opportunities for people and places outside of the economic mainstream.

OUR VISION

Opportunity and dignity exist for every person and community in Florida.

OUR MISSION

Our expertise and capital make projects successful and help organizations improve lives and communities.
This year we said our last farewell to Sister Mary Heyser, RSHM. Sister Mary was the founder of Florida Community Loan Fund in the early 1990s. Her tenacity and untiring consensus building resulted in the creation of the Sunshine State’s first community development financial institution, bringing capital to low-income communities throughout Florida. While she always referred to herself as one of the founders, it was clear to many others that Sister Mary was the founder.

She brought together community representatives, bankers, nonprofit practitioners, and religious leaders in pursuit of social and economic justice. Because of her vision, hundreds of millions of dollars have gone into underserved communities and nearly half a million low-income Floridians now have access to safe affordable housing, quality affordable health care, social services or economic opportunity.

“Join me on this little journey of mine, if you will,” Sister Mary would often say; her invitation so inspiring and heartfelt, declining it was simply impossible. Her journey was to serve. And she served by never ceasing to find ways to bring resources to, and keep resources in, the communities in which she worked. Sister Mary’s work didn’t begin or end with FCLF. The financial institution she founded was just one stop among many in her lifelong journey of service.

Sister Mary was a member of the Religious of the Sacred Heart of Mary for 53 years. Born in New York City, she served selflessly in New York, Colorado, Arizona, Virginia, Zimbabwe, and Florida. In addition to her hard work in founding Florida Community Loan Fund, she advocated for stewardship in the use of economic resources for immigration and against human trafficking.

Sister Mary inspired our work and never stopped serving as the mission compass for Florida Community Loan Fund. She will continue to guide and inspire our work every day with her gentle but powerful mandate to help others live with dignity and opportunity.
HABITAT FOR HUMANITY OF LEE & HENDRY COUNTIES

COMMITTED TO AFFORDABLE HOUSING

In Southwest Florida’s Lee County, over 52,000 households struggle to make ends meet, spending half their income or more on a place to live. Habitat for Humanity of Lee & Hendry Counties is committed to helping households achieve their dream of homeownership, providing families with an affordable mortgage that is no more than 30% of their income.

Natasha, a single mother of four, was renting an apartment in an unsafe neighborhood. Not only was crime prevalent in the area, but their apartment was prone to flooding, resulting in mold and unsafe living conditions. Since partnering with Habitat Lee & Hendry on a new safe and affordable home, Natasha no longer has to worry about the safety and health of her family. Prior to new home purchase, families receive months of financial literacy and homeownership classes. In addition, each family gives back up to 300 hours of community service.

Florida Community Loan Fund has partnered with Habitat Lee & Hendry since 2010, financing land acquisition and predevelopment costs in four communities: Rosemary Park, Majorca Palms, Tice Development, and Diplomat North. Through FCLF’s commitment and partnership, nearly 500 new homes are being built in intentional communities – rather than on scattered sites – helping Habitat Lee & Hendry become an organization focused on building neighborhoods.

THE FCLF IMPACT

$5.3 million FCLF financing
$9.5 million in total project costs
465 affordable homes for ownership

HABITAT FOR HUMANITY OF LEE & HENDRY COUNTIES

1,600 homes built since 1984
1,174 families counseled on homeownership in 2018
65 families purchased new homes in the past year

Pictured, right, Natasha and her family, a new home made available through Habitat for Humanity of Lee & Hendry Counties.
With FCLF’s partnership, we can move from building affordable housing on scattered lots to developing communities where families in need of affordable housing can thrive, help each other, enjoy a higher quality of life, and have access to additional services. In the long run, this will help us serve more families, more efficiently.

— Becky Lucas, CEO, Habitat for Humanity of Lee & Hendry Counties
WAYNE DENSCH CENTER
DEVELOPED BY
ABILITY HOUSING, INC.

COMMITTED TO SUPPORTIVE HOUSING

In north Central Florida, Wayne Densch Center has provided transitional housing since 1988. Over time, the apartments deteriorated and were in dire need of repairs and upgrades. Ability Housing, Inc. assumed management of the community and is committed to converting these units into high quality, affordable and supportive housing; with a focus on individuals and families who are formerly homeless. The result is 77 units – an increase from the original 64 – with on-site services for residents. In addition to medical and behavioral care case management, available services cover basic needs such as interpersonal skills training and meal preparation, and more advanced instruction such as applying for a job and using a computer.

Robbie had a job-related injury that caused an extended hospital stay and led to three years of homelessness, often living in the woods. He has been at WDC for six months with his service dog Spanky. “When you’re homeless, you’re scared all the time. Wayne Densch Center gave me a safe place where I can cook, sleep, and bathe. I’m coming out of my shell since living here.”

In addition to financing, Florida Community Loan Fund sponsored Ability Housing for an Affordable Housing Program grant through the Federal Home Loan Bank of Atlanta. The commitment of FCLF and other community partners will change the lives of the residents at the Wayne Densch Center for many years to come.

THE FCLF IMPACT

$2.6 million FCLF financing
$9 million in total project costs
77 units of permanent supportive housing for formerly homeless
$500,000 AHP grant through FHLB-Atlanta, with FCLF as sponsor

ABILITY HOUSING WAYNE DENSCH CENTER

Eight residential buildings
Additional funding from Orange County, Florida and other public and private sources
Service provider partner Adventist Health

Pictured, right, Robbie and Spanky, their new home through Ability Housing and the Wayne Densch Center.
We cannot thank FCLF enough for their partnership. This is a unique project that has brought together a diverse group of stakeholders. FCLF’s investment in creating permanent housing solutions for our neighbors in need is a testament to their commitment to all of Florida’s communities.

— Shannon Nazworth, President & CEO, Ability Housing, Inc.
BOYS & GIRLS CLUBS OF PALM BEACH COUNTY
COMMITED TO CHILDREN AND YOUTH

Belle Glade, Florida, is one of the state’s most impoverished communities, with 35% unemployment, 51% poverty rate, and a violent crime rate four times the national average. Boys & Girls Clubs of Palm Beach County is committed to improving these statistics through 13 clubs with an annual reach of 8,600 youth. One of its clubs, the Smith & Moore Family Teen Center, is outdated and obsolete, and no longer able to accommodate the growing demand for services. With financing through Florida Community Loan Fund and the New Markets Tax Credit program, Boys & Girls Clubs of Palm Beach County is building a new facility that triples its former capacity. In addition to offering a safe after-school space, it will provide academic enrichment, technology-based career training, and nutrition classes. In this area of high poverty, no family is turned away due to inability to pay.

Latisha, a parent of a teen at Smith & Moore Family Teen Center, says: “My teenager has grown up in the Boys & Girls Club, and now he is a mentor at the Teen Center. He is a shining light and positive role model to the other teens, and he is going to college in the fall! Thank you Teen Center!”

Through our NMTC program, FCLF is committed to organizations like the Boys & Girls Club, and the youth and children whose futures have been unlocked through opportunities offered through its programs and services.

THE FCLF IMPACT
$8.4 million NMTC allocation
$9 million in total project costs
13,860 sq-ft of new construction
400 temporary and 15 permanent jobs
1,232 reached annually

BOYS & GIRLS CLUBS OF PALM BEACH CO. SMITH & MOORE FAMILY TEEN CENTER

300 youth gather at the new club each day
70% from families with less than $19,000 annual income
77% reside in single-parent homes
Dedicated program space for STEM curriculum, culinary arts, and visual arts/technology

Pictured, right, Boys & Girls Clubs of Palm Beach County team members, the new club facility.
The mission of the Boys & Girls Clubs is to go where we are needed most. We are so pleased to have been given the opportunity to make our teen career readiness center a reality, thanks to the support of FCLF.

— Jaene Miranda, President & CEO, Boys & Girls Clubs of Palm Beach County
In Orlando, 76% of low-income households are cost burdened, spending more than 40% of income on rent and utilities. In the Parramore neighborhood – a historic and predominantly African-American area – the median income is $15,000, and unemployment is at 24%, making it one of the poorest sections of the city.

Parramore Asset Stabilization Fund was formed by Florida Community Loan Fund, Central Florida Foundation, and New Jersey Community Capital to improve and preserve affordable rental housing through an $8 million investment. The partnership purchased 83 scattered site units and will undertake major renovations. Families will not be displaced during the rehabilitation phase, and once complete, families will enjoy greater stability through year-long leases rather than month-to-month. PASF is committed to keep rents affordable, and after seven to nine years, residents will be offered the option to purchase their home. Those homes not purchased by the current residents will transition from PASF to a local community trust, ensuring long-term affordability.

The significant financial capability of the three PASF partners laid the groundwork for this collaboration, making community-wide improvements of this scale achievable. PASF demonstrates FCLF’s commitment to collaborating with groups sharing our vision of greater opportunities for Florida communities.

THE ISSUES
$15,000 median household income (35% of area median income)
24% unemployment rate
Encroaching economic development threatens availability of affordable rental housing

PARRAMORE ASSET STABILIZATION FUND
83 rental units across 44 properties
$8 million total project costs, shared by three nonprofit entities
Additional capital from Seaside Bank, Valley National Bank, City of Orlando, and other philanthropic sources
JPMorgan Chase PRO Neighborhood Grant supported this collaboration

Pictured, right, a new countertop is prepared for installation, resident April shows off her new kitchen.
We recognize that even though our three organizations have significant strength and capacity, we can be more successful in a shorter time frame by combining our strength and achieve more together than we could individually. The three mission-aligned partners are committed to deploying capital in impactful and meaningful ways in Central Florida and in the Parramore neighborhood.

— Ignacio Esteban, CEO, Florida Community Loan Fund
### Financial Report

#### Summary Statement of Financial Position

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<thead>
<tr>
<th>ASSETS</th>
<th>2019</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td>Cash &amp; Investments</td>
<td>21,984,521</td>
<td>16,877,670</td>
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<td>Loans Receivable</td>
<td>67,857,960</td>
<td>55,432,389</td>
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<td>Allowance for Loan Losses</td>
<td>(3,460,747)</td>
<td>(2,615,011)</td>
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<td>Other Assets</td>
<td>1,120,505</td>
<td>1,690,501</td>
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<td><strong>Total Assets</strong></td>
<td><strong>$87,502,239</strong></td>
<td><strong>$71,385,549</strong></td>
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<tr>
<th>LIABILITIES AND NET ASSETS</th>
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<tr>
<td>Senior Debt</td>
<td>37,957,461</td>
<td>26,845,794</td>
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<td>Subordinated Debt &amp; EQ2</td>
<td>10,750,000</td>
<td>9,250,000</td>
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<td>Other Liabilities</td>
<td>2,166,587</td>
<td>3,909,538</td>
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<td><strong>Total Liabilities</strong></td>
<td><strong>$50,874,048</strong></td>
<td><strong>$40,005,332</strong></td>
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<td>Net Assets, without Donor Restrictions</td>
<td>33,726,837</td>
<td>30,484,356</td>
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<tr>
<td>Net Assets, with Donor Restrictions</td>
<td>2,901,354</td>
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<td><strong>Total Net Assets</strong></td>
<td><strong>$36,628,191</strong></td>
<td><strong>$31,380,217</strong></td>
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<td><strong>Total Liabilities &amp; Net Assets</strong></td>
<td><strong>$87,502,239</strong></td>
<td><strong>$71,385,549</strong></td>
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#### Summary Statement of Activities

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<tr>
<th>REVENUE &amp; SUPPORT</th>
<th>2019</th>
<th>2018</th>
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<td>Grants &amp; Contributions</td>
<td>4,899,167</td>
<td>2,376,994</td>
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<td>Interest Income</td>
<td>3,345,717</td>
<td>2,211,324</td>
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<td>Fees &amp; Other Income</td>
<td>1,850,942</td>
<td>2,120,322</td>
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<td><strong>Total Revenue &amp; Support</strong></td>
<td><strong>$10,095,826</strong></td>
<td><strong>$6,708,640</strong></td>
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<th>EXPENSES</th>
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<td>Program</td>
<td>4,022,081</td>
<td>3,433,204</td>
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<td>Management &amp; General</td>
<td>651,128</td>
<td>639,845</td>
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<td>Fundraising</td>
<td>174,643</td>
<td>173,390</td>
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<td><strong>Total Expenses</strong></td>
<td><strong>$4,847,852</strong></td>
<td><strong>$4,246,439</strong></td>
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<td><strong>CHANGE IN NET ASSETS</strong></td>
<td><strong>$5,247,974</strong></td>
<td><strong>$2,462,201</strong></td>
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*Summaries based on 2019 Audited Financial Statements*
LOAN PORTFOLIO BY SECTOR

IN MILLIONS

2015 2016 2017 2018 2019

Commercial Real Estate  Community Facilities  For Sale Housing
Supportive Housing  Rental Housing
INVESTORS & SUPPORTERS

RELIGIOUS ORGANIZATIONS

Adrian Dominicans
Allegany Franciscan Ministries
Archdiocese of Miami
Dignity Health
Diocese of Palm Beach
Diocese of St. Augustine
Diocese of Venice
Mercy Loan Fund
Mercy Partnership Foundation
Oblates of St. Francis de Sales
Our Lady of Victory Missionary Sisters
Religious Communities Impact Fund
Religious of the Sacred Heart of Mary
School Sisters of Notre Dame (Maryland)
Sinsinawa Dominican Sisters
Sisters of Charity of Nazareth
Sisters of Charity of St. Elizabeth
Sisters of Providence
Sisters of St. Francis of Philadelphia
Sisters of the Blessed Sacrament
Sisters of the Holy Names of Jesus and Mary
Trinity Health
Union for Reform Judaism

FINANCIAL INSTITUTIONS & CORPORATIONS

American Momentum Bank
Axiom Bank
Bank of America
BankUnited
BB&T
BBVA Compass
BMO Harris Bank
Carlton Fields Jorden Burt Law Firm
CenterState Bank
Central Bank Southwest Florida
Comerica Bank
Fifth Third Bank
First Republic Bank
Florida Capital Bank
HSBC Bank USA, NA
IBERIABANK
Mercantil Commercebank
Mutual of Omaha Bank
Northern Trust
PNC Bank
Raymond James Bank
Regions Bank
Sabadell United Bank
Seaside National Bank & Trust
SunTrust Bank
Synovus Bank
TD Bank
Third Federal Savings & Loan
TIAA Bank
Trustco Bank
US Bancorp Community Development Corporation
US Bank, NA
Valley National Bank
Wells Fargo Bank
FUNDATIONS

Bank of America Foundation
Erich and Hannah Sachs Foundation
The Father’s Table Foundation
Florida Blue Foundation
JPMorgan Chase Foundation
PNC Foundation
TD Charitable Foundation
Wells Fargo Foundation

NONPROFIT ORGANIZATIONS

Miami Homes For All
Opportunity Finance Network

GOVERNMENT AGENCIES

Community Development Financial Institution (CDFI) Fund of the U.S.
Department of the Treasury
Florida Department of Agriculture and Consumer Services, Division of Food, Nutrition and Wellness

INDIVIDUALS

Anonymous (donations from two individual investors)
The Simmons Family

Includes investors and supporters for the last three years.
FLORIDA COMMUNITY LOAN FUND TEAM

FCLF BOARD OF DIRECTORS

Susan Leigh, Chair | Principal, The Community Concepts Group
Marilyn Drayton, Vice Chair | Community Relationship Sr. Manager, FL & SE Region, Wells Fargo Bank
Judith Rimbey, OP, Treasurer | Business Office Assistant, Cardinal Newman High School
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Ana Castilla | Vice President, Community Development Manager, TD Bank
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Edward Kucher | VP Managed Care/Business Development, Community Health Centers of Pinellas, Inc.
Claire Raley | Senior VP, Community Development Officer, BankUnited, N.A.
Germaine Smith-Baugh | President and CEO, Urban League of Broward County
John Talmage | Director, Lee County Economic Development Office

FCLF STAFF

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Tammy Thomas | Chief Financial Officer
Nelson Black | Chief Lending Officer
Joy Beaton | Director of Government Relations
Carelle Bailey | Finance Associate
Kelly Baldwin | Loan Portfolio Analyst
Willa Maddox | Grants Coordinator
Janet de Guehery | Communications & Marketing Manager
Jessica Polk | Loan Portfolio Administrator
Nanci Gardner | Loan Portfolio Administrator
Rich Rollason | Development Officer
Susan Holtrey | Loan Portfolio Manager
Cindy Ross | Community Dev. Loan Officer
Rick Khan | Community Dev. Loan Officer
Randall Simmons | Controller
Angela Kisling | Loan Portfolio Administrator
Christian Thompson | Loan Portfolio Administrator
Jim Walker | Community Dev. Loan Officer
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Ignacio Esteban, CEO, Florida Community Loan Fund
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Donna Waldron, Executive Director, Heartfelt Florida Community Land Trust

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Claire Raley, Senior VP, Community Development Officer, BankUnited, N.A.
Ed Timberlake, Chairman, Central Florida Board, Seaside National Bank & Trust

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Lynn Brockwell-Carey, Executive Director, NeighborUp Brevard
Gwendolyn Dawson, Executive Director, Ocala Housing Authority, Former (founding) Board Member and Former Chair, FCLF
Patrick McNamara, LSCW, President & CEO, Palm Healthcare Foundation, Inc.
Dawn Stanhope, President & CEO, Boys & Girls Clubs of Manatee County

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Marilyn Drayton, Senior VP, Community Development Manager, Florida Region, Wells Fargo Bank
Patrick McNamara, LSCW, President & CEO, Palm Healthcare Foundation, Inc.
Shannon Nazworth, Executive Director, Ability Housing, Inc.
492,158 Floridians receive essential services every year

5,966 Housing units

Housing Types
- Multifamily (2,647)
- Single Family (1,893)

Own vs Rent
- Rental (4,463)
- Ownership (1,503)

New vs Rehab
- New Construction (2,203)
- Rehab (3,763)

151 Facilities
- Homeless & Special Needs (64)
- Education & Youth (27)
- Community Space (7)
- Commercial & Retail (21)
- Healthcare & Behavioral Health (24)
- Food Access (8)

15,181 Jobs
- Temporary (11,571)
- Permanent (4,024)

2.2 Million Square Feet of Facilities