MISSION AND VISION

OUR VISION
A country where home and community are steppingstones to more.

OUR MISSION
To make home and community places of pride, power and belonging, and platforms for resilience and upward mobility for all. We focus on three pillars:

• Increase Housing Supply
• Advance Racial Equity
• Build Resilience and Upward Mobility
CAPITAL OVERVIEW

We’re a leader in socially driven capital investment, pioneering new financial tools and matching investors with opportunities that yield economic returns alongside intentional and measurable impact for communities.

OUR EXPERTISE
- Product Structuring
- Fund Management
- Real Estate Development
- Asset Management
- Property Management

PLACEMENTS
- Conventional Equity
- Low-Income Housing Tax Credits
- New Markets Tax Credits
- Historic Tax Credits
- Grants
- Permanent Financing
- Working Capital
- Mini-Perms

INVESTMENT AREAS
- Multifamily
- Commercial & Retail
- Mixed Use
- Single Family
- Supportive Housing
- Charter Schools
- Community Facilities
- Federally Qualified Health Centers
Rural Rental Housing Preservation Academy and TA
Supporting projects to problem solve and get through the process

Overview and Introduction to Rural Rental Housing Preservation
- Introduction to Rural Development 515 Transfer Process
- Strategies for 515 Preservation: Case Studies
- Capital Needs Assessment and Operating Budget

Basic Deal Structuring
- Understanding Tax Implications of a Transfer
- Pro forma development
- National Policy Conversation-521 Rental Assistance and Decoupling
- Funding Beyond RD: LIHTC, Bonds and Third-Party Lenders/ Connecting Buyers and Sellers

Property Management/Community Engagement–2 sessions, including
- Property Stewardship: Resident Services and Asset Management
515 stock is at high risk of being lost

MATURING USDA SECTION 515 ESTIMATED LOSSES

Much of the housing stock was developed over thirty years ago and needs rehabilitation and recapitalization.

Many of these units also need to be modified to meet ADA compliance guidelines, a critical feature given that a significant percentage of units house older adults.
## Stages of USDA Transfer Application Process

There are four stages to the approval process to know:

### Stage 0 – Prepare

Unofficial, critical stage

- Concept call with USDA
- Request MFIS Reports
- Order appraisal; have reviewed by USDA
- Order C.N.A.’s; have As-Is C.N.A. reviewed
- Review 504 Plan; review and ensure current
- Plan SOW; start plans and specs
- Cost Estimate; involve GC

### Stage 1 – Processing

**Initial Application Submission**

All items to 7-B-1 submitted via CloudVault simultaneously.

Review will not begin until all items have been received.

Additionally, approved items are needed before Stage 2 – UW
- Appraisal
- C.N.A. (As-Is and Post)

Must submit SOW, Plans, Specs, AIA Contracts (drafts), & mgmt. documents for review.

### Stage 2 – Underwriting

**Underwriting review of Preliminary Assessment Tool (PAT)**

Final review of the following:
- Operating expenses
- Rent levels
- Reserve requirements
- Tenant Protection Account
- Insurance
- Cost estimate
- Third party financing terms
- Third party loan documents
- Total Development Costs
- Narratives
- Letter of Conditions

### Stage 3 – Closing/OGC

- Closer will be assigned and work with OGC to close.
- Closer will prepare closing package for OGC review.
- OGC will review:
  - Organizational documents
  - Third party loan documents
  - Intercreditor Agreements
  - Subordination Agreements
  - Attorney Opinions
- Upon approval OGC will issue the Closing Instruction and provide Agency Loan documents to close.
Developer/Nonprofit:
The ACCESS Agency, Inc.

The Mission of Access is to build equitable access to opportunities that empower under resourced individuals, families, and communities to achieve and sustain economic stability.

- Salem Village I – 60 units; PIS 1981 (58 HAP units/2 RA units)
- Salem Village II – 39 units; PIS 1985 (23 RA units)
- Serve elderly and disabled persons under 60% AMI

Both projects are adjacent and will be requesting a consolidation.
Funding Sources
Acquisition/Rehab

- Connecticut Housing Finance Authority and the Department of Housing – Commitment for $5.5M
- Energy Rebate Program

- USDA Assumption of 515 Debt
- MPR Debt Deferral
- USDA 538 Option 3 Debt
ENTERPRISE COMMUNITY LOAN FUND

Enterprise Community Loan Fund, Inc. (ECLF) is a national CDFI whose mission is to deliver innovative financial products and technical assistance to mission-aligned organizations.

PRODUCTS
- Equitable Path Forward Line of Credit
- Predevelopment (secured and unsecured)
- Acquisition (vacant land, operating buildings)
- Bridge Loans (preservation, LIHTC, HTC)
- Construction Loans (in NY - HPD PLP, TPT, Year 15, ANCP, Open Door, 9% LIHTC transactions, etc.)
- New Market Tax Credit “leverage” loans
- Mini-permanent and Permanent Loans

SECTORS
- Affordable housing
- Health facilities
- Charter schools
- Quality grocery stores
- Mixed-use projects
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ECLF New York

Current Portfolio and Pipeline

- $179MM total outstanding (on and off-balance sheet) across 33 loans.
- Active pipeline of 17 transactions totaling 145.6MM in volume.
- For context - last year presented a pipeline of $72MM and closed $56MM (78%) over the year
- High degree of diversification with respect to product type and more balance sheet transactions
- More construction loans than typical

Outlook

- Upward pressure on construction pricing and interest rates remains a dominant theme. Deals still getting done.
- HPD committed to moving aging pipeline along
- Supportive housing remains priority for City and State
- Seeing uptick in demand for land acquisition financing for DHS shelter development (pre and post registered contract)
- Homeownership opportunities in NYC and upstate
- Tracking hotel and office conversion conversations
The Rural Housing Service Reform Act (S. 1389)
Introduced by Sen. Tina Smith (D-MN) and Sen. Mike Rounds (R-SD)

- Expanding and Improving Vouchers to Protect Residents
- Preserving Rural Affordable Rental Housing
- Improving IT and Staffing at the USDA Rural Housing Service
- Modernizing and Improving the Administration of Rural Housing Service Programs