At TRF, we’ve been thinking...
What it truly means to have an impact. We say TRF provides “capital at the point of impact.” But what does that impact look like?
Who do we really affect? How does your money help to improve quality of life?
It’s important to provide data and metrics but we’re thinking that’s only one part of the picture.
We’re sharing these stories to show how your investment in TRF provides solutions and improves lives.
Brandon Primeaux
Knows a new supermarket in Chester is much more than food.

Esteban Kelly
Explains how a food co-op is amplifying economic impact in W Philly.

Dr. Ross
And a community health center serving more people in need.

Nancy’s family
Came too close to losing their house to foreclosure this year.

Punxsutawney
A growing number of the town’s residents now have access to quality care.

William Coombs
Living a senior life with dignity in a place called home.

Vineland residents
New supermarket brings better access to healthy food and new jobs.

Samantha Romero
One step closer to her dream of being an astrophysicist.

Stewart Watson
Believes her life has transformed because of her new community.

Ernst Valery
Developing real estate that goes beyond bricks and mortar.
IMPACT ON FOOD ACCESS

Supermarket Brings Hope to Chester, One of the Country’s Most Distressed Communities

To Brandon Primeaux, the Fare & Square supermarket in the city of Chester will offer more than just healthy food to residents who have lacked it for years; it will also help to transform a community that has long been abandoned by major food retailers.

The market, operated by the hunger-relief nonprofit organization Philabundance, has its scheduled opening in the summer of 2013. And it will be a welcome addition to a community that struggles with deep poverty issues — a city with one of the highest rates of poverty in the country.

Its presence — and the fresh fruits, meats and vegetables it will sell — will make it easier for people to shift their diets away from easily available processed foods. For the last five years, since the last supermarket closed, convenience stores have been the only food retailers in town, says Primeaux, a supervisor in the Chester office of the Pennsylvania Department of Public Welfare and a volunteer liaison between Philabundance and the city.

“Not to have something as simple as a supermarket in your area, it robs people of a sense of dignity.”

“Food access is a growing and complex problem across the country and in

TRF has provided over $150 million in financing to support 121 supermarkets, grocery stores and fresh food retail.
the Delaware Valley, and one that requires a complex solution,” said Bill Clark, president and executive director of Philabundance. “We've worked on this concept for years, and we are thrilled to see it coming to fruition to help the residents of Chester.”

Primeaux hopes the market will also help residents feel better about a city where supermarket chains have been scared off by a high crime rate, and where residents have been forced to travel miles to buy food at supermarkets in other communities.

“Not to have something as simple as a supermarket in your area, it robs people of a sense of dignity,” Primeaux said.

For years, Primeaux has had to drive about five miles from his home on the
east side of Chester to a supermarket in Brookhaven to shop for groceries.
For his neighbors who don’t have cars, getting to the market requires taking
one or two buses in a trip that takes at least half an hour, he said.

People often team up for shopping trips to supermarkets in other towns,
especially at times when food stamps are sent out to Chester’s many welfare
recipients, Primeaux said.

In an effort to attract shoppers who have few other options, the new
supermarket will offer fresh foods at competitive prices. The project
obtained financing from TRF and the Nonprofit Finance Fund using New
Markets Tax Credits, a federal program to incentivize equity investment in
low-income areas.

“We could not open Fare & Square in Chester without the help of our
countless partners in this project, including TRF who helped with the
financing of the project,” said Clark.

“With the realization of this initiative, the
residents of Chester will now have access to
affordable and nutritious food right around the
corner.”

Primeaux himself became a convert to a healthy diet about two years ago
when he was dangerously overweight. “I was on the brink of death,” he said.
Now, at 37, he has lost 60 pounds by cutting out processed foods, exercising,
and cooking for himself. Once Fare & Square opens, he plans to try to lose
another 25 pounds and reach his target weight.

He’s hoping that the new supermarket will help people eat more healthfully,
not only by making better food available but also by offering tips on how to
prepare it. Together, the food and the skills may encourage people to revive
the home cooking and family mealtimes that have often been abandoned by
those who work two or three jobs to make ends meet, he said.

“Fare & Square has the potential to transform people’s thinking so that people are more attracted to healthy diets,” he said.

SEE OTHER SUCCESS STORIES ON FOOD ACCESS
Organized People, Empowered by Organized Data, Help Save Homes

In 2012, TRF played a critical role helping a group of housing advocates revive Pennsylvania’s widely successful Homeowners Emergency Mortgage Assistance Program — better known as HEMAP.

The popular program, launched in 1983 and managed by the Pennsylvania Housing Finance Agency (PHFA), has saved thousands of homeowners from losing their homes to foreclosure. One of those homeowners is Nancy Thompson, a 47-year-old single mother in a suburb of Pittsburgh. Nancy moved into her childhood home after her parents’ death, taking over payments on a reverse mortgage. Disabled herself, and raising a child with cerebral palsy, it became impossible for Nancy to keep up with the payments.

“I didn’t know where to go. I applied for a loan modification, and my bank told me I was all set. That I should just pay the lower, adjusted payment, and that everything would work itself out when my paperwork came through,” said Nancy. “But then they turned me down for the loan modification, and I was in the red.”

From 2008 to 2010, HEMAP saved more than 6,100 Pennsylvania homeowners from foreclosure.
Nancy’s bank eventually served her family with a foreclosure notice. That’s when she found HEMAP.

“HEMAP helped me get back on the right track. They put me on a plan that is easy to pay back, and that is the only reason we have survived,” said Nancy.

HEMAP’s impact positioned it as a national model for other states to replicate. But despite its phenomenal track record and impact, funding was eliminated in July 2011 and homeowners began to suffer.

Almost immediately after HEMAP was cut, housing advocates collaborated to make the case to reinstate it. They organized and formed the PA Save Our Homes Coalition. Coalition member and Executive Director of the Housing Alliance of Pennsylvania Liz Hersh said the group had assembled a number of compelling stories about homeowners in crisis but they quickly recognized
they would need solid data to make their case for reinstatement. They turned to TRF to develop a data-driven report that could demonstrate HEMAP’s significant impact across the state. The William Penn Foundation provided funding for the effort.

“I believe in HEMAP. HEMAP saved my home.”

Hersh said they got much more than they ever expected. TRF’s analysis was influential, showing the benefits and impact of HEMAP and the costs of foreclosure to homeowners, lenders, state revenues, and to the wider economy. The case was so strong that it served as the catalyst to help persuade state officials, led by (former) Attorney General Linda Kelly, to fund and restart HEMAP using Pennsylvania’s proceeds from the national mortgage servicer settlement. After a year of dormancy, HEMAP was restarted in mid-2012.

Hersh remembered being completely overwhelmed by what TRF found and how the report presented it. “I was blown away,” she said. “I was especially taken with the data that showed the impact on the banks... we had no idea.” In fact, TRF’s report found that the program saved lenders, homeowners, local government, and adjacent property owners $77,000 per foreclosure. The bulk of the savings went to the banks — $50,000 per foreclosure.

The economic costs of foreclosure extend beyond the immediate stakeholders to other homeowners, whose values will be dragged down, especially if foreclosure is widespread, and local services which will be hurt by the reduction in property tax, noted Mark Zandi, chief economist with Moody’s Analytics, and a TRF Board member.

“Foreclosures are very, very costly for everyone involved,” Zandi said.
“The TRF analysis showing the clear economic benefits of averting foreclosure was a vital component of the state’s decision to restart HEMAP.”

TRF’s mission and track record of serving low-income communities gave it the credibility and expertise to make a convincing case for continuing the program, and at a far lower cost than that likely to be charged by a major consulting firm, Zandi said.

“You probably shouldn’t, as a policymaker, renew a program like that unless you have some clear evidence it works,” he said. “The TRF data were essential in convincing state officials to revive it.”

Nancy’s family is one of thousands that benefited. “When you’re a single mother, raising kids on a low income, and someone tells you that they’re taking your home, there is no worse feeling. I would go to bed not knowing where we would be living the next day,” said Nancy. “I believe in HEMAP. HEMAP saved my home.”

SEE OTHER SUCCESS STORIES ON DATA & ANALYSIS
New Orleans Quickly Benefits from Analysis Tool that Will Help Drive Decisions

In New Orleans, TRF’s Market Value Analysis (MVA) tool is already allowing city planners to make better-informed decisions about where to direct dwindling development funds. The new data may be helping to make the case for change.

In the past, when forced to decide whether to demolish a blighted property or invest in it, the New Orleans Redevelopment Authority (NORA) relied on an informal assessment of the neighborhood and how the area was likely to be affected by either course of action.

Using the MVA tool, which came online in March 2013, the Authority now can rely on extensive metrics on the neighborhood in question, such as the median sales price, subsidized rental units as a percentage of the overall rental market, and the percentage of homes that are owner-occupied.

TRF has completed over 15 MVAs across the country in cities ranging from Philadelphia and Baltimore to San Antonio and Detroit.
“It helped substantiate and reinforce many of the things that we knew
anecdotally,” said David Lessinger, NORA’s Director of Planning and Strategy.
“Now we have solid data on which to base our decisions. It shows we’re not
making decisions capriciously.”

“We knew that certain neighborhoods were more disinvested than others,
that certain neighborhoods had higher foreclosure than others, but we didn’t
really have the data to support it,” he said.

“Now we have solid data on which to base our decisions. It shows
we’re not making decisions capriciously.”
Using the New Orleans MVA, the Authority can now make better decisions to reach its strategic goals in an environment of limited government funds. NORA’s task is partly driven by post-Katrina damage but also by pre-existing urban blight, reflecting what Lessinger said is four decades of disinvestment.

NORA owns close to 3,000 properties. Although many of them are unlikely to be put on the market any time soon, they will nonetheless be analyzed by the MVA process in order to develop a more accurate picture of how specific development decisions will influence the Authority’s strategic goals.

In addition to blighted land assessments, the tool also allows NORA to identify the location of key city investments such as schools, parks and libraries in relation to the market types described by the MVA.

**Knowing that a school is in a neighborhood that shows signs of “disinvestment” as evidenced in the MVA may encourage the Authority to invest in housing or prioritize maintenance of empty lots so that children don’t have to walk past blighted property on their way to school.**

“The goal is to be more strategic and continue to deliver more impact with fewer resources,” Lessinger said.

In the case of properties that will be retained rather than sold or demolished, using the MVA will allow the Authority to budget for their maintenance until they are sold.

In addition, the MVA provides an overview of the city, indicating the strength or weakness of adjoining neighborhoods.
“It shows the gradient,” Lessinger said. “That’s really useful because you can see more comprehensively where your strong markets are, especially where they bump up against weaker markets.” The tool also shows disinvested markets, allowing planners to make decisions in order to prevent blight from spreading to surrounding areas.

The MVA has also shown officials that the city as a whole is in better shape than previously believed, Lessinger said.

“The most surprising thing was that there were fewer really, really weak markets than we expected,” he said. “It’s going to be the baseline that we use to inform much of our planning.”

SEE OTHER SUCCESS STORIES ON DATA & ANALYSIS
More than a Building, School’s Enhanced Environment Adds to Learning Outcomes

Samantha Romero wants to be an astrophysicist, and with the support she gets at E.L. Haynes Public Charter School in Washington DC, she’s on her way to achieving that goal.

Samantha, 15, excels in math and science. She has a grade point average of more than 3.5 in chemistry and completed an advanced placement (AP) college-level class in ninth grade.

Her success in chemistry, in particular, is fueled by a new science laboratory, equipped with smart boards and workstations, which is housed in the school’s TRF-funded high school facility. Samantha also participates in the Think Tank, a room on the second floor of the newly constructed facility where ninth- and tenth-graders gather for morning meetings and other events. The Think Tank is designed to build community and make sure all students feel included and appreciated.

Now in 10th grade, she’s taking more AP courses in pursuit of her career goal, and the new facility’s college-preparatory environment is helping her reach for the stars.

Already a high flyer at E. L. Haynes, Samantha finds extra support through her membership in Team Academic, an invitation-only study group for the most able students. They seek to boost their performance by studying together outside of regular school hours, including weekends.

TRF has lent over $252 million to 77 charter schools in the mid-Atlantic region, which together serve over 37,000 students.
“Just to do that shows that she is striving to do better,” said Darnell Almanzar, her advisor. “For a teenager to give up eight hours on a Saturday to study shows her commitment.”

Almanzar said science-oriented students like Samantha have benefited from the new chemistry lab, while others have expanded their horizons in the new art and music rooms, or the huge gymnasium, all of which are housed in the TRF financed facility.
Regardless of their individual interests, all students have discovered new enthusiasm for learning in the new school buildings located on E.L. Haynes' two campuses, which have been made possible through a series of loans from TRF. In 2012, TRF's most recent financing supported the expansion of E.L. Haynes' Kansas Avenue campus to include the high school, Almanzar said.

"Just the space has allowed Samantha and her fellow students to do well," he said.

Many students showed improved attitudes toward learning when they moved from their previous cramped, temporary school buildings to the new facilities.

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The new school building with its improved facilities has given added impetus to an already successful student, and encouraged her to pursue her dreams.

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"Once we got into the new space, it was just a culture shift," Almanzar said. "In a new building, you know that people care about you and that you are here to learn."

Students clearly appreciate going to school in a higher-quality space, and that's reflected in improved academic results, he said.

"The kids respect the space, and they use the space really well," he said.

For Samantha, the new school building with its improved facilities has given added impetus to an already successful student, and encouraged her to pursue her dreams.

"I always wanted to be an astronomer or anything that had to do with the
stars,” she said. “I also liked physics a lot so it was the perfect combination.”
IMPAKT ON FOOD ACCEESS

Co-op Brings Fresh Food, Sense of Community to West Philadelphia Neighborhood

In Mariposa's first year at its new location sales tripled and staff quadrupled, making the store one of the neighborhood's largest employers.

In 1850, the Cedar Park neighborhood of West Philadelphia was built amidst farmland just outside the city's center. Over a century's time, however, acres
of farmland gave way to housing developments, and residents of the neighborhood were left without the healthy foods and fresh produce of years past.

Frustrated community members joined together to address the scarcity of fresh food and, in 1971, Mariposa Food Co-op was founded.

“Mariposa was started when the community identified its needs, and then came together to meet those needs and formalize that through a co-operative structure,” said Esteban Kelly, Mariposa’s Coordinator for Organizational Planning and Development. “Now, our members have to continually take a look at our own needs, as well as the broader needs of the community, and figure out how to step up and serve those needs.”

One of the most obvious needs that Mariposa has recently seen is meeting the neighborhood’s demand for fresh produce and healthy food. Although the members had always expected steady growth, a recent boom of activity forced the co-op to consider major expansion. Mariposa turned to TRF for assistance in acquiring, renovating and equipping a new, larger space.

TRF provided a loan to partially finance the acquisition and renovation of a new space, just a few blocks from its existing location. Opened in March 2012, the new store is five times the size of the previous space and offers an expanded selection of locally-produced, organic, and conventional products. Sales have skyrocketed, and the expansion of the co-op has increased the impact Mariposa can have as a community hub. Vacancies near the co-op have dissipated and new businesses have opened including the popular Little Babies Ice Cream. And, since Mariposa is owned and operated by its nearly 1,550 members, all profits will stay in the neighborhood.

“It’s really important that institutions and communities themselves invested and continue to invest in projects like this, because the
economic impact is amplified.”

SEE OTHER SUCCESS STORIES ON FOOD ACCESS
IMPACT ON HEALTH AND ENERGY

Strategic Partnerships Make Punxsutawney a More Vibrant, Healthy Community

A number of communities in the TRF “family” saw exciting firsts in 2012. Punxsutawney, PA, was one. The financing of the new Primary Health Network Health Center (PHN) was a significant highlight for the rural community known internationally for Groundhog Day.

Now “Punxsy” will be known by its residents as a town that is making the health and wellness of its citizens a priority.

In 2012, TRF, PHN and an impressive number of partners, made sure the newest PHN center became a reality. PHN is a private, nonprofit Federally Qualified Health Center (FQHC) that began providing community-based comprehensive medical care in 1984. The organization now has 32 service sites in 11 northwestern Pennsylvania counties and two northeastern Ohio counties, making it Pennsylvania’s largest FQHC. In recognition of its high-quality care, PHN has been Joint Commission accredited since 1997.

TRF financed three FQHCs in 2012, which together will support over 120,000 patient visits annually.
PHN's new facility is being modeled as a health and social services Multi-Service Facility where the FQHC is the anchor tenant. Located in the heart of a small town in rural Jefferson County, the new 45,000 square foot building will house PHN's primary care center, a pharmacy, services from the local community hospital, women's health, behavioral health, a café and a public meeting room for community use.

After struggling to secure financing from traditional banking sources, TRF came through. "There is no luck in business. There is only determination and the development of partnerships with organizations and people who share a similar vision and drive," explains Jack Laeng, PHN's CEO. "TRF is such a company with people who understand the mission of health care and our desire to initiate positive change for the communities we serve."

"There is no luck in business. There is only determination and the development of partnerships with organizations and people who
“There is no luck in business. There is only determination and the development of partnerships with organizations and people who share a similar vision and drive.”

Mr. Laeng’s quote alludes to the nature of the FQHC business. While exceptionally reliable borrowers, FQHCs cannot accumulate assets similar to regular private businesses. This makes it difficult to raise funds for development or carry reserves to be the equity for projects. Local banks in today’s lending environment are averse to lending to projects with limited assets or equity.

TRF’s financing package included New Markets Tax Credits. JPMorgan Chase was the investor, and the purchase of the tax credits provided equity for the project. With support from the Kresge Foundation, TRF and its partner in health center financing, the Low Income Investment Fund, provided a senior leverage loan for the transaction. TRF also supplied financing at a lower interest rate for the project’s energy efficiency measures through the Pennsylvania Green Energy Loan Fund and bridged a state capital grant.

The PHN Punsutawney project serves as a great example of the kind of partnerships that TRF seeks to develop. While TRF brings great resources and expertise to the table, it’s about “the whole” — everyone, every entity that cares about the individuals who are better served because of strategic alliances and people who are willing to work hard to make things happen.

SEE OTHER SUCCESS STORIES ON HEALTH
Enhancements to Senior Housing Exceeds the Brick and Mortar

William Coombs has lived in Buford Manlove Manor in Wilmington, Delaware for the last ten years. As a senior, his apartment in the 40-unit affordable housing community for elderly is so much more than a place he lives in retirement — it has become home. It's his “neighborhood” — his own community with friends, activities and information.

So in early 2012 when the site managers announced the complex was going to be renovated and residents needed to temporarily relocate, Mr. Coombs did not feel very excited or comfortable. Change is not easy for aging individuals who like their routines and familiar surroundings. But on move-in day, Mr. Coombs felt differently — that it was worth the wait.
TRF Development Partners and Ingerman Development partnered with Interfaith Community Housing to rehabilitate the outdated and tired apartments. The renovation project would also create a new community center and laundry facility. Since the housing community was completely occupied, the developers began a complex task of phased rehabilitation, relocating residents, like Mr. Coombs, into temporary housing while restorations were underway.

The move back after the renovations was just a short drive. As Mr. Coombs opened the door to his newly renovated apartment, he let out a quiet, “wow.” He stepped onto the hardwood floors, and took in the changes to his
TRF worked with a network of investors and business partners to make sure seniors can live with greater dignity in affordable housing that is so much more than an apartment.

As he made his way to his accommodating back patio, a smile grew across his face, “I have a couple different grills and a smoker I’m going to have to set up for the summer.” He looked around outside and noticed the new light fixtures offering him and his neighbors added security at night, something he requested before the renovation came in.

As he came in, he looked at his new kitchen one more time, opening every cabinet while nodding in approval. “They did a good job. I’m impressed,” he added as he began to unpack his kitchen supplies, making himself at home again.

Buford Manlove Manor is a good example of TRF’s work — delivering capital that helps transform lives and rebuild neighborhoods. Here, TRF worked with a network of investors and business partners to make sure seniors can live with greater dignity in affordable housing that is so much more than an apartment. It’s a home that brings peace of mind and a sense of community.

SEE OTHER SUCCESS STORIES ON REAL ESTATE DEVELOPMENT
Investment in Neighborhood Helps a Baltimore Community Thrive

The City Arts development is a $17 million project which includes 85 new and rehabbed units in the 400 block of East Oliver Street in Baltimore's Greenmount West neighborhood. TRF Development Partners' analysis suggests that this development will have three important effects 1) improve...
economic diversity; 2) significantly reduce abandonment rates and improve safety; and 3) create greater stability and attract additional residents, which would increase the average sales values and stimulate market growth.

TRF DP co-developed the first phase of City Arts with Homes for America and Jubilee Baltimore, to create the 69-unit City Arts Apartments building. The project redeveloped a vacant block into quality affordable housing designed to serve local artists in the Station North Arts and Entertainment District. The City Arts Apartment building has received awards in two national competitions for Low Income Housing Tax Credit developments.

“By caring about the neighborhood and by caring about the people who are here — and caring about the properties that are here — that works. And it can make a difference to people and hopefully to even the city at large... and even more than that.”

The second phase of the development is the City Arts Historic Townhomes, which created 9 units of energy-efficient, two-bedroom rental homes. The homes, which are part of the City of Baltimore Commission for Historical & Architectural Preservation program, feature stained glass front door transoms and distinctive iron flower boxes created by artisans.

TRF DP has begun construction on the third phase of the development, the City Arts Studio Lofts (7 units). These for-sale townhomes are anticipated to be completed in 2013. These developments have created the City Arts residential development area, which converted an entirely vacant and desolate area into one of the city's most vibrant and affordable residential developments serving local artists and community members alike.
SEE OTHER SUCCESS STORIES ON HOUSING

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IMPACT ON HEALTH

Increasing Access to Quality Health Care in NJ’s Largest City

Newark Community Health Centers, Inc. (NCHC) is a private, nonprofit Federally Qualified Health Center (FQHC) that has been providing comprehensive primary care services to children and adults in the greater Essex County area of New Jersey for over 25 years. With six locations, NCHC...
NCHC is transforming its headquarters facility in North Newark with a significant expansion and modernization that will increase capacity and improve accessibility. TRF financing in partnership with the Low Income Investment Fund and the Kresge Foundation will help the facility triple the number of medical exam rooms and double its dental suite.

“The community needs quality healthcare. They also need affordable healthcare. And so, if there wasn’t investment in Newark Community Health Centers to provide this service, then where would those people go? Where would they go?”

NCHC is managing the project so that there is no interruption to health services at the location during construction. With 23,000 patient visits in 2012, the newly expanded facility is expected to accommodate nearly 40,000 annual visits upon completion.
IMPACT ON DATA & ANALYSIS

Access to Smart Data Can Drive Decisions to Strengthen Communities

Some decisions are made by “gut feel.” Others by consensus building. But decisions that have a direct impact on communities — and the residents and businesses that live and operate within them — should not be made by using only one or both of those strategies.

Unfortunately, some policy makers and others in the decision-making process that affect communities have had to rely on such strategies since reliable data wasn’t easily available.

In 2012, TRF and Citi Community Development brought their expertise and resources together to make sure that could change. Now, with the creation of My District Data, every policy maker in every Congressional district in the country can make decisions using accurate, targeted data. For free.

PolicyMap offers over 16,000 continuously updated data related to home sales, crime, mortgage originations, demographics, jobs and more for geographies across the U.S.
In the past, the irregular borders of Congressional districts forced policy practitioners to cull data from a range of sources across overlapping areas to produce an incomplete picture of economic, employment, financial, educational and housing conditions at the district level.

Developed for legislators and their advisers, as well as community organizations and local residents, the interactive, web-based tool aggregates a range of granular data — for the first time broken down to match the borders of Congressional districts — to present a district snapshot intended to inform smart policy-making.

“By making critical data accessible and actionable, this tool will strengthen the connection between the national agenda and the local
My District Data aggregates data from 10 sources in one easy-to-use platform that presents a clear and consistent state-of-the-district analysis, and users can compare district-level statistics against state and national benchmarks. The inaugural My District Data report, launched in the Fall of 2012, focuses on workforce and jobs and offers district-level information on labor force and employment, workforce demographics, business climate, and educational environment.

Bob Annibale, Global Director of Citi Community Development and Microfinance, believes that My District Data complements the important data analysis work of the CFED Assets & Opportunity Scorecard as well as the FDIC Survey of Unbanked and Underbanked Households and recent US Census reports — and adds value by pinpointing similarities and disparities at the Congressional district level for the first time.

“By making critical data accessible and actionable, this tool will strengthen the connection between the national agenda and the local issues that drive it,” said Annibale.
IMPACT ON FOOD ACCESS

A Fresh Food Oasis Thrives in Vineland

At the ribbon cutting for the new ShopRite store on West Landis Avenue in Vineland, N.J., Mayor Ruben Bermudez called out to the crowd, “Thank you for believing in Vineland. We have a lot of things finally coming our way.”

Mayor Bermudez was thanking the Bottino family whose ShopRite store now anchors a 79,000-square-foot retail center in one of the most distressed neighborhoods in Vineland. In addition to the ShopRite supermarket, the shopping center, which stands on what once was a salvage yard, also includes a Federally Qualified Health Center and three other retail spaces.

The new facility, which replaces an older, smaller store elsewhere in Vineland, made it possible to retain 135 jobs as well as create an additional 100 new ones, 50 percent of which were filled by residents from the surrounding community. The developer partnered with the Cumberland Salem Workforce Investment Board to recruit those jobs. The store is located in a census tract with an unemployment rate of 12.5 percent, and in an area of Vineland where residents have limited access to a supermarket.

As part of TRF’s national efforts around food access, TRF partnered with PolicyLink and The Food Trust to launch healthyfoodaccess.org, a comprehensive online resource.
The Vineland neighborhood, according to TRF analysis, lacked adequate access to healthy food such as fresh fruits and vegetables. There were plenty of fast-food outlets while full-service grocery stores were blocks away and hard to reach.

**The data gave the community what it needed to make the case for change — and it happened.**

TRF provided over $9 million in New Markets Tax Credit financing for this project. TRF also provided $2 million from federal Healthy Food Financing Initiative funds and $2.5 million from the Robert Wood Johnson Foundation through the New Jersey Food Access Initiative. In addition to construction,
the financing also supported the purchase and installation of equipment for the Bottino family ShopRite.

Jim Bottino, president of the four-store Bottino ShopRite chain, spoke about what drove the difficult project: “Our decision to develop this project was out of concern for our Vineland associates and the community at large,” Bottino said. “We believe our success is a direct result of our commitment to family and community.”

SEE OTHER SUCCESS STORIES ON FOOD ACCESS
IMPACT ON COMMUNITY ASSETS

Looking at Projects through a Different Lens and Seeing Promise

In Baltimore, a landmark building in the Station North Arts and Entertainment District has been renovated with help from TRF.

The Chesapeake Building, a 30,000-square-foot property named for the former Chesapeake restaurant near the city's Penn Station, was vacant for some 20 years, and surrounded by decaying real estate that deterred investors as much as it did shoppers and potential tenants.

“It was dilapidated, there were many vacant buildings,” said Ernst Valery, president of Ernst Valery Investments Corp., the developer who bought the property in 2010 from the Baltimore Development Corporation.

Valery needed a loan to complete the project, but was turned down by banks and other lenders who saw the project as too risky, especially as it was anchored by a restaurant, whose industry has a notoriously high failure rate.

“Conventional lenders couldn't understand it,” he said.
So he turned to TRF which provided a construction and permanent loan to fund the exterior renovations and build out the ground floor along with significant borrower equity and historic tax credit equity.

The project met TRF’s goal of helping to revitalize low-wealth communities. “They want to be involved with projects that contribute to communities,” Valery said.

That’s a goal shared by Valery, who aims to rebuild declining neighborhoods, and do so in an environmentally sustainable way, while also ensuring a good return for his investors.

“The bulk of what we do is in neighborhoods that
are undervalued,” he said. “We develop real estate that goes beyond bricks and mortar.”

From the developer’s point of view, using the TRF funds rather than equity for a portion of the project’s costs allowed him to build a reserve for the restaurant before it established a client base. The restaurant opened in June 2013.

TRF’s funding will pay for renovation of the ground floor which will contain a café and market and a farm-to-table restaurant.

When complete, the building will also include office space for small businesses, and artist studios. In the lot behind the building, Valery and his partners are planning to build 80 apartments which will be provided at below-market rent — enabled by tax credits that are available to developers of blighted areas — to the artists that Valery is hoping to attract to the neighborhood. He plans to rent apartments to the “creative class” of tenants, such as those from the nearby Maryland Institute College of Art (MICA).

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With TRF’s help, the historic Chesapeake (built in the 1890s) is poised to once again become a vibrant Baltimore destination.

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The project is a crucial piece to revitalizing the Station North neighborhood, which is a short walk from major public transit, including Amtrak and MARC commuter trains. Baltimoreans have also been eager to see this landmark building come back to life in a neighborhood that is home to several successful restaurants, an independent movie theater and a multipurpose art gallery. With TRF’s help, the historic Chesapeake (built in the 1890s) is poised to once again become a vibrant Baltimore destination.
MESSAGE FROM CEO & CHAIR

FRIENDS:

In the five years since the Great Recession, the United States has suffered enormous economic hardship, particularly affecting low-wealth families. Nationally, the unemployment rate peaked at 10.4% in early 2010 with the labor force participation rate continuing to shrink, reaching 63.2% by early 2013. By late 2009, the number of seriously delinquent home mortgages had risen to 9.7% and even now remains well above pre-recession levels. The poverty rate is at a 20-year high and the Supplemental Nutrition Assistance Program participation has risen 65% since 2008. As our nation has struggled to address the crisis, TRF has risen to the challenge and remained a thriving source of support.

During this period, TRF’s Lending originated $418 million to build and preserve over 2,400 affordable homes, 10,700 charter school seats and 55 food access projects; TRF Development Partners developed over 500 homes; and TRF’s Policy Solutions and Policy Map increasingly served as practical and insightful sources of data and studies. It has been an extraordinary time for TRF as it has distinguished itself as among the nation’s financial and thought leaders.

In this context, this past year has been one of action and reflection for TRF. Lending, building and analyzing while also digging deeper to better understand how the work we do has a positive impact on people’s lives.

We are implementing our strategic plan and measuring our impact by the number of...
people we’ve served; neighborhoods we’ve enhanced; and policies we’ve helped to improve. To provide you with deeper insight into TRF’s work and impact, this year’s Report highlights the people and places our work and your investments touch.

We’ve been thinking about what it really means to put capital at the point of impact.

We believe that if we have a greater understanding of how people’s lives are enhanced or changed for the better, and for the long-term, we can become even better problem-solvers. And we can tell you more specifically about how communities get stronger because of your investment.

So, this year’s Annual Report introduces to you the stories of the people and places we’ve affected. People like Brandon Primeaux, who tells us that the soon-to-open supermarket in his town, Chester, represents so much more than better food options and access. And 15-year-old Samantha Romero who tells us she’s on her way to be an astrophysicist in part because of what she’s accomplished in the new chemistry lab in her school. This Report format allows us to tell you twelve stories about twelve ways your investment has helped to improve lives. It allows us to couple these stories with the financials that show how we steward your investments and leverage our collective impact even further.

As always, we are grateful for your trust and commitment to our mission. We value our partnership with you because it drives the kind of social change that has a true impact on people’s lives. As you read this Annual Report, we hope you’ll often visit our new website that now tells even more human stories about your dollars at work. True stories of your capital delivered to the point of impact.

DON HINKLE-BROWN
PRESIDENT AND CEO

JOHN S. SUMMERS, ESQ.
CHAIRMAN OF THE BOARD
LEADERSHIP

MANAGEMENT  BOARD OF DIRECTORS  BOARDS & COMMITTEES

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Suzanne Aloi
Controller

C. Sean Closkey
President, TRF Development Partners

Michael M. Crist
Executive Vice President and Chief Financial Officer

Ira Goldstein
President, Policy Solutions

Dana Johnson
Vice President & Market Leader

Maggie B. McCullough
President, PolicyMap

Patricia Muraresku
Director, Human Resource Services

Barry Porozni
Chief Information Officer

Andy Rachlin
Vice President & Market Leader

Patricia Smith
Senior Policy Advisor

Sara Vernon Sterman
Chief Lending Officer

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Director, Strategic Communications

Nancy Wagner-Hislip
Executive Vice President, Capital Structure and Lending Operations
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Katherine O’Regan
New York University Wagner School of Public Service

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Comcast Cable

Simran Sidhu
YouthBuild Philadelphia

Robert E. Keith, Jr., Secretary
TL Ventures

Jerome Smalley
Stonington Partners

Andrea R. Allon
Greater Philadelphia Chamber of Commerce

Elizabeth Sur
PNC Bank

Arnie Graf
Consultant

Wayne R. Trotman
JPMorgan Chase

Scott Jenkins
S.M. Jenkins & Co

Patricia D. Wellenbach
Green Tree School

Trinita Logue
IFF

Mark Zandi
Moody's Analytics
As of June 30, 2013

Executive Committee
Finance and Audit Committee
# LEADERSHIP

## Boards & Committees

### TRF LOAN COMMITTEE
- **Raymond W. Kirschner, Co-Chair**
  - Citizens Bank
- **Liz Sur, Esq., Co-Chair**
  - PNC Bank
- **Miguel Baptista**
  - M&T Bank
- **Saul A. Behar, Esq.**
  - University City Science Center
- **Sean Birney**
  - JP Morgan Chase
- **Chip Darling**
  - Mission First Housing Development Corporation
- **Dominic DeSimone**
  - Ballard Spahr Andrews & Ingersoll, LLP
- **Darrell K. B. Giles**
  - Mitchell & Titus

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  - University of Southern California
- **Amy Crews Cutts**
  - IIX Corporation
- **Stefanie DeLuca**
  - Johns Hopkins University
- **Michael A. Fitts**
  - University of Pennsylvania Law School
- **George Galster**
  - Wayne State University
- **Katherine O’Regan**
  - New York University Wagner School of Public Service
- **Nicolas P. Retsinas**
  - Harvard Business School
- **John S. Summers**
  - Hangley Aronchick Segal Pudlin & Schiller

### POLICYMAP ADVISORY BOARD
- **Don Hinkle-Brown**
  - The Reinvestment Fund
- **Bruce Katz**
  - Brookings Metropolitan Policy Program
- **Robert E. Keith, Jr.**
  - TL Ventures
- **Debra Schwartz**
  - John D. and Catherine T. MacArthur Foundation
- **Jaron Waldman**
  - Apple, Inc.
- **Mark Zandi**
  - Moody’s Analytics
- **Steve Zarrilli**
  - Safeguard Scientifics, Inc.

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Asociacion De Puertorriqueños En Marcha, Inc.

Susan Harper  
Bank of America

Edward F. Madden  
First Choice Bank

Judith S. Membreg  
Genesis Housing

Counsel:  
Robert Kugler, Esq.  
Archer & Greiner.

**TRF SUSTAINABLE DEVELOPMENT FUND**  
BOARD OF DIRECTORS

Kurt Bresser  
Temple University

Alan Grant  
Keating Environmental Management

James Harven  
Constellation Energy

Frank Jiruska  
PECO Energy Company

Albert Koenig  
A-KON Consulting Engineers

Muscoe Martin  
M2 architecture

Janet Milkman  
Delaware Valley Green Building Council

**TRF DEVELOPMENT PARTNERS BOARD**  
OF DIRECTORS

Mark Zandi  
Moody's Analytics

Della Clark  
The Enterprise Center

Michael M. Crist  
The Reinvestment Fund

Linda Dejure  
Technical Advisor/Consultant

Scott Jenkins  
S.M. Jenkins & Co.

Tracy Kartye  
Annie E. Casey Foundation, Inc.

Robert E. Keith, Jr.  
TL Ventures

Daniel McElhatton  
McElhatton Foley, P.C.

**INVESTMENT COMMITTEE**

Robert E. Keith, Jr., Chair  
TL Ventures

Michael M. Crist  
The Reinvestment Fund

Linda Dejure  
Technical Advisor/Consultant

Scott Jenkins  
S.M. Jenkins & Co.

Robert Q. Reilly  
PNC Bank
The Reinvestment Fund 2012 Annual Report

FINANCIALS

Transactions

TRF Financing Transactions Closed in Calendar Year 2012:
$130.2 Million in 80 Transactions

Housing
- 1400 Spring Garden
- Camden Lutheran Housing
- Coopers Hill Townhomes *
- Lansing Group
- North 25 Housing Corporation
- NRLP I
- NRLP III
- Oasis Housing
- Paseo Verde Investment Fund *

Community Facilities
- Acelero
- Beloved Community Charter School
- Bushwick Ascend Charter School *
- Chesapeake Gardens, LLC
- City Invincible Charter School
- Community Health Care
- Coppin Heights Healthcare Facility
- Henderson-Hopkins School *
- E.L. Haynes Public Charter School

Commercial Real Estate
- 40th Street Live
- Ambler Boiler House *
- Apples and Oranges Fresh Market
- Bottino Holdings, Inc. - Vineland Shoprite *
- The Chesapeake
- CreekSide Co-Op *
- Fair Food Inc.
- MICA Studio Center *
<table>
<thead>
<tr>
<th>Transaction</th>
<th>Number of Transactions</th>
<th>Total Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remington Row Too</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sansom Street Development</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Westminster Apts. *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total:</td>
<td>16 Transactions</td>
<td>$19,311,786</td>
</tr>
<tr>
<td>Esperanza College, a program of Nueva Esperanza *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freire Charter School *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hope Academy Charter School</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lady Liberty Academy Charter School</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LMT Greenhouse / Brightfarms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Newark Community Health Center</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PHN Charitable Foundation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Primary Health Network - Punxsutawney *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total:</td>
<td>35 Transactions</td>
<td>$57,743,733</td>
</tr>
<tr>
<td>Parkway Hotel *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Philabundance - Fare and Square *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rector Street Associates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Save-A-Lot - JR Markets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Save-A-Lot - Edison Square *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seabra Foods *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total:</td>
<td>29 Transactions</td>
<td>$53,130,068</td>
</tr>
</tbody>
</table>

* Multiple Transactions
Financial Summary

TRF closed 80 financing transactions totaling $130.2 million in 2012. The following are selected financial highlights from the year.

DOWNLOAD THE CY2012 AUDIT REPORT

Capital Under Management

In 2012, we were awarded our 5th allocation of New Markets Tax Credits of $42 million increasing our allocation to $320 million. Capital under management totaled $672 million at December 31, 2012 as compared to $682 million at December 31, 2011, a decrease of $10 million. Significant activity in 2012 include: the expected maturity and subsequent unwind of two NMTC partnerships; distributions to our private equity investors as we wind down our portfolio investments; repayment of higher cost debt at maturity; and planned non-renewal or reduction of other credit facilities partially offset by receipt of our $42 million NMTC allocation.
Loans & Leases Outstanding

Loans and leases outstanding totaled $180.5 million at December 31, 2012 an increase of $21.7 million over prior year. The increase is due to new loan closings of $130.2 million (including NMTC loans) partially offset by loan repayments and net charge-offs. Net charge-offs totaled $850 thousand, or .47% of total loans and leases outstanding, lower than the average for U.S. banks. 96% of TRF’s charge-offs were offset by dedicated grants restricted for such purposes.
Consolidated Net Assets

Total consolidated net assets increased $8 million to $122 million. Significant activity impacting net assets included an operating surplus of $4.1 million, several grants in support of our food access financing (CDFI Fund $3 million, Robert Wood Johnson Foundation $2 million, and JP Morgan Chase $1 million) and grants in support of our real estate development in Jersey City (Honeywell $2.5 million). In 2012, TRF also received continued support for financing activities from the CDFI Fund of $1.5 million. Accounting disclosures require the inclusion of non-controlling interests in consolidated subsidiaries as part of unrestricted net assets.
Revenues

Each of TRF’s four business lines provided positive operating contribution margins. The following are the revenue trends.

**LENDING**

($ in millions)

- FY 2008: 10
- FY 2009: 15
- FY 2010: 20
- CY 2011: 25
- CY 2012: 30

**POLICY SOLUTIONS**

($ in thousands)

- FY 2008: 500
- FY 2009: 1,000
- FY 2010: 1,500
- CY 2011: 2,000
- CY 2012: 2,500

**2012 HIGHLIGHTS**

- $130.2 million in closings
- Financing supported 80 transactions

**DEVELOPMENT PARTNERS**

($ in thousands)

- FY 2008: 500
- FY 2009: 1,000
- FY 2010: 1,500
- CY 2011: 2,000
- CY 2012: 2,500

**2012 HIGHLIGHTS**

- 50 rental units at year end
- 5 active projects in 3 states
- 117 units under construction (started or completed)

**POLICYMAP**

($ in thousands)

- FY 2008: 500
- FY 2009: 1,000
- FY 2010: 1,500
- CY 2011: 2,000
- CY 2012: 2,500

**2012 HIGHLIGHTS**

- Number of projects completed: 16
- Number of projects with national scope: 5

**Total customers by product type**

- Data API: 10
- Site Licenses: 22
- Subscriptions: 652
- Custom Development: 12
- Widgets: 22
## Financial Review Highlights

### Selected Financial Data ($ in Thousands)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash, cash equivalents and investments</td>
<td>53,441</td>
<td>87,260</td>
<td>69,950</td>
<td>77,591</td>
<td>58,344</td>
</tr>
<tr>
<td>Restricted Cash</td>
<td>33,825</td>
<td>22,571</td>
<td>20,515</td>
<td>13,781</td>
<td>18,086</td>
</tr>
<tr>
<td>Loans Receivable</td>
<td>180,506</td>
<td>158,841</td>
<td>154,113</td>
<td>151,211</td>
<td>143,334</td>
</tr>
<tr>
<td>Allowance for Loan Losses</td>
<td>(11,191)</td>
<td>(9,530)</td>
<td>(10,027)</td>
<td>(10,492)</td>
<td>(9,039)</td>
</tr>
<tr>
<td>Other Assets</td>
<td>45,470</td>
<td>40,432</td>
<td>30,676</td>
<td>25,984</td>
<td>23,452</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>302,051</td>
<td>299,574</td>
<td>265,227</td>
<td>258,075</td>
<td>234,177</td>
</tr>
</tbody>
</table>
## LIABILITIES AND NET ASSETS

### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans Payable</td>
<td>156,325</td>
<td>170,739</td>
<td>157,998</td>
<td>153,910</td>
<td>149,712</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>24,061</td>
<td>14,667</td>
<td>5,283</td>
<td>18,884</td>
<td>4,862</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>180,386</strong></td>
<td><strong>185,406</strong></td>
<td><strong>163,281</strong></td>
<td><strong>172,794</strong></td>
<td><strong>154,574</strong></td>
</tr>
</tbody>
</table>

### NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted – TRF</td>
<td>23,245</td>
<td>12,343</td>
<td>10,279</td>
<td>9,744</td>
<td>8,289</td>
</tr>
<tr>
<td>Unrestricted – SDF</td>
<td>9,776</td>
<td>9,757</td>
<td>10,241</td>
<td>10,251</td>
<td>10,179</td>
</tr>
<tr>
<td>Noncontrolling interest **</td>
<td>1,499</td>
<td>5,059</td>
<td>8,037</td>
<td>5,244</td>
<td>7,056</td>
</tr>
<tr>
<td>Temporarily restricted – TRF</td>
<td>37,012</td>
<td>33,380</td>
<td>19,669</td>
<td>18,654</td>
<td>25,179</td>
</tr>
<tr>
<td>Temporarily restricted – SDF</td>
<td>828</td>
<td>883</td>
<td>963</td>
<td>1,008</td>
<td>1,130</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>49,306</td>
<td>52,746</td>
<td>52,757</td>
<td>40,380</td>
<td>27,770</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>121,666</strong></td>
<td><strong>114,168</strong></td>
<td><strong>101,946</strong></td>
<td><strong>85,281</strong></td>
<td><strong>79,603</strong></td>
</tr>
</tbody>
</table>

**Total Liabilities and Net Assets**: 302,051

## STATEMENT OF ACTIVITIES

*for period ended*

### REVENUE

<table>
<thead>
<tr>
<th>Revenue Type</th>
<th>DEC. 31 2012</th>
<th>DEC. 31 2011</th>
<th>DEC. 31 2010</th>
<th>JUNE 30 2010</th>
<th>JUNE 30 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending &amp; Investing</td>
<td>21,668</td>
<td>28,088</td>
<td>20,274</td>
<td>23,889</td>
<td>12,877</td>
</tr>
<tr>
<td>Real Estate Development</td>
<td>4,451</td>
<td>1,392</td>
<td>923</td>
<td>845</td>
<td>879</td>
</tr>
<tr>
<td>Policy Solutions</td>
<td>1,569</td>
<td>1,940</td>
<td>797</td>
<td>1,276</td>
<td>1,167</td>
</tr>
<tr>
<td>PolicyMap</td>
<td>3,479</td>
<td>2,037</td>
<td>751</td>
<td>736</td>
<td>812</td>
</tr>
<tr>
<td>Other ***</td>
<td>1,128</td>
<td>1,055</td>
<td>1,824</td>
<td>1,309</td>
<td>1,406</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>32,295</strong></td>
<td><strong>34,512</strong></td>
<td><strong>24,569</strong></td>
<td><strong>28,055</strong></td>
<td><strong>17,141</strong></td>
</tr>
<tr>
<td>------------------------------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>Program expenses</td>
<td>13,855</td>
<td>12,123</td>
<td>5,512</td>
<td>16,464</td>
<td>11,734</td>
</tr>
<tr>
<td>Management &amp; General and Other</td>
<td>5,362</td>
<td>3,913</td>
<td>2,392</td>
<td>4,101</td>
<td>4,361</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>19,218</td>
<td>16,035</td>
<td>7,904</td>
<td>20,565</td>
<td>16,095</td>
</tr>
<tr>
<td><strong>Less: Partnership Distribution</strong></td>
<td>5,580</td>
<td>6,254</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Change in Total Net Assets</strong></td>
<td>7,497</td>
<td>12,222</td>
<td>16,665</td>
<td>7,490</td>
<td>1,046</td>
</tr>
</tbody>
</table>

* Fiscal year end changed to December 31 from June 30 resulting in 6-month stub period
** 2008-2010 reclassified for comparative purposes
*** Includes discontinued programs
The Reinvestment Fund 2012 Annual Report

INVESTORS

Individually

Supporters as of December 31, 2012

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Lucetta Sharp Alderfer
Ruth Nelson Allen
Andrea R. Allon
Suzanne Anastasi Aloi
Linda S. Altman
Marynell Anderson
Marcia L. Angerman
Elizabeth Daniels Antone
Johanna M. Berrigan and Mary Beth Appel
Robert L. Archie, Jr.
Ina Elfant Asher
Peter Askey
John and Ellen Asma
Denis N. and Judith N. Asselin
Burt Atherton
Elizabeth Augustine
Constance Autumn
Warren W. Ayres
Daniel E. and Marcy K. Bacine
John K. Ball
James R. Banks
Rebecca Bannister

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Aaron R. Eisenstat
Ben N. Eisenstat
Noel E. Eisenstat
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Ollie M. Ervin
William H. and Anne Constant Ewing
Michael and Helen Feinberg
Rabbi Jennifer E. Feldman
Janet L. Filante
Stefanie K. Fine
Marcia M. Finisdore
Dina Fink
Graham Finney
Mrs. Graham Finney
Jeanne B. Fisher
John Fisher
Peter E. and Margaret W. Fleming
Mrs. Phyllis B. Fleming
James T. Fleming
Otto Sam Folin

Laura Marshall
Rachel Falkove-Masch and Michael Masch
Carolyn J. Mather and Ariel Matthew Hoenig
Charles Mather, III
Sharmain W. Matlock-Turner
Marciee Mattleman
Katherine Maus
Sarah Linden Maus
Eloisa Mayr
Josselyn and James McAdam
Bradley Sheeks and Patricia McBee
Michael D. McClary
Thomas L. McClellan
Edwin McCook
William Sanderson and Carolyn McCoy
James E. McCullough
Maggie B. McCullough
Timothy P. McCullough
Anne Kind McKenna
Marc and Laura McKenna
Robert McLean
Marita C. McManus
Heinrich McNeil

Anthony E. Smith
Jane Smith
Patricia L. Smith
Sarah L. O. Smith
Amanda W. Smoot
Jonathan Roberts Snipes
Edward L. and Gail W. Snitzer
E. Morgan and Matthew Spade
Julie Spahr
Leon Sperro *
Peter Sperro
Tad Sperro
Howard Spodek
Dylan J. Steinberg and Amey A. Hutchins
Patti and Steve Steinour
Nancy Stetee
Bruce M. and Carolyn K. Stephens
Christopher Michael Sterman
Jacob M.V. Sterman
Sara Vernon Sterman
Tabitha Grace Vernon Sterman
David and Dorothy Stevens
Leonard and Kathleen Stevens
James M. Stewart
Patricia Stewart

THE REINVESTMENT FUND 2012 ANNUAL REPORT • INVESTORS • INDIVIDUALS
With thanks to our Financial Supporters who wish to remain anonymous

* Deceased
Religious Institutions

Supporters as of December 31, 2012

African Episcopal Church of Saint Thomas
All Hallows Church
Arch Street United Methodist Church
Archdiocese of Baltimore
The ASSOCIATED: Jewish Community Federation of Baltimore
Atlantic-Midwest Province of the School Sisters of Notre Dame
Augustinians
Baltimore Hebrew Congregation
Bensalem Presbyterian Church
Bon Secours Health System, Inc.
Brandywine Deanery, Episcopal Diocese of PA
Brown Memorial Park Avenue Presbyterian Church
Bryn Mawr Presbyterian Church Foundation
Bucks Deanery
Calvary Church of Germantown
Cathedral Church of the Saviour
Catholic Health Initiatives
Central Philadelphia Monthly Meeting
Chizuk Amuno Congregation
Christ Church in Philadelphia
Church of St. Asaph
Church of St. Luke and the Epiphany
Church of the Good Samaritan
Church of the Holy Apostles
Church of the Holy Trinity, Rittenhouse Square
Church of the Messiah
Church of the Redeemer
Congregation Kol Emet
Congregation of the Sisters of Charity of the Incarnate Word
Congregation of the Sisters, Servants of the Immaculate Heart of Mary
Corporation for the Relief of the Widows & Children
The Daughters of Charity
Daughters of Our Lady of Mercy
Dominican Sisters of Peace
Episcopal Diocese of Pennsylvania
Episcopal Urban Caucus
First United Methodist Church of Germantown
PSC DENA Endowment Trust
Germantown Jewish Centre
Grace Episcopal Church
Grey Nuns of the Sacred Heart
Haddonfield Friends Meeting
Holy Innocents St. Paul's Church
IHM Congregation Charitable Trust
Jewish Employment & Vocational Service
Mennonite Mutual Aid Community Development Investment, Inc.
Mercy Catholic Medical Center
Missionary Servants of The Most Blessed Trinity
Pennypack Deanery
Presbytery of Philadelphia
Religious of the Assumption North American Province
St. Andrew's Episcopal Church (West Vincent)
St. Andrew's Episcopal Church (Yardley)
St. Francis-in-the-Fields Episcopal Church
St. Isaac Jogues of Valley Forge
St. James Episcopal Church, Langhorne
St. James Episcopal Church of Kingsessing
St. Joseph's Society of the Sacred Heart
St. John's Episcopal Church
St. Luke's Episcopal Church, Germantown
St. Mary's Church at the Cathedral
St. Mary's Episcopal Church Altar Guild
St. Mary's Medical Center
St. Peter's Church in the Great Valley
St. Peter's Church of Philadelphia Endowment Fund
St. Philip's Church
St. Thomas of Villanova Church
Sisters of Charity of Saint Elizabeth
Sisters of St. Francis of Philadelphia
Sisters of St. Joseph
Sisters of the Blessed Sacrament for Indians and Colored People
Society of the Holy Child Jesus
Solebury Monthly Meeting
Swarthmore Friends Meeting
Trinity Episcopal Church, Swarthmore
Trinity Health
Trinity Memorial Episcopal Church
TZEDEC Economic Development Fund of The Jewish Funds for Justice
Unitarian Society of Germantown
Unitarian Universalist Association of Congregations
VAAD: Board of Rabbis of Greater Philadelphia
Financial Institutions

Supporters as of December 31, 2012

Advanta Corporation
Amboy National Bank
The Baltimore Fund, LLC
Banc of America Community Development Corporation
Bank of America
Beneficial Savings Bank
The Bryn Mawr Trust Company
Capital One
Chase Manhattan Bank
Chase New Markets Corporation
Citibank
Citicorp USA, Inc.
Citigroup CCDE, Inc.
Citizens Bank of PA
Deutsche Bank Trust Company Americas
Fannie Mae
Fox Chase Bank
HSBC Bank USA
ING Bank
JP Morgan Chase Community Development Group
JP Morgan Chase Bank NA
M&T Bank
MBNA Community Development Corporation
Mellon Bank
Mercantile - Safe Deposit and Trust Company
Merrill Lynch
MetLife Bank
Morgan Stanley
National Cooperative Bank
National Penn Bank
NCB Capital Impact
PNC Bank NA
PNC Community Partners, Inc.
Progress Bank
Provident Bank
Republic First Bank
Rosedale Federal Savings and Loan Association
Second Federal Savings and Loan
Sovereign Bank
Sun National Bank
Susquehanna Patriot Bank
TD Bank, NA
TransCapital
US Bank Community Development Corporation
Wachovia, a Wells Fargo Company
Wachovia Regional Community Development Corporation
Wells Fargo
Woori America Bank
Foundations

Supporters as of December 31, 2012

The Aaron and Lille Strauss Foundation
Advanta Foundation
The Allen Hilles Fund
Alvin and Fanny B. Thalheimer Foundation
The Annie E. Casey Foundation
Arthur L. and Geraldine L. Schneebaum Foundation
Baltimore Community Foundation
Barra Foundation
The Elaine & Vincent Bell Foundation
Bread and Roses Community Fund
Butler Family Fund
Calvert Social Investment Foundation
The Charlesmead Foundation
Calne Foundation, Inc.
The Coleman Foundation
Community Foundation of New Jersey
Cordish Family Fund
The Douty Foundation
The Drumcliff Foundation
The F. B. Heron Foundation
The Ford Foundation
France-Merrick Foundation
The Fund for Change
George Soros Open Society Institute
Gurutz Charitable Foundation
Hoffberger Family Fund
Hoffberger Foundation
Jacob and Hilda Blaustein Foundation
Robert Woods Johnson Foundation
The Kresge Foundation
The John D. and Catherine T. MacArthur Foundation
Lawrence M. and Ellen A. Macks Family Fund
Louise D. and Morton J. Macks Family Foundation
The Morris Goldseker Foundation of Maryland
Children of Harvey M. and Lyn P. Meyerhoff Philanthropic Fund
Nathan Speare Foundation
The Osprey Foundation
The Patricia Kind Family Foundation
The Pew Charitable Trusts
Phoebe W. Haas Charitable Trust
PNC Foundation
The Presbyterian Foundation for Philadelphia
Prudential Community Resources, Social Investment
Prudential Foundation
Rolins-Luetkemeyer Foundation, Inc.
Samuel S. Fels Fund
The Rouse Company Foundation
The Schiro Fund
The Shelter Foundation
Sherman Family Foundation
The Aaron Straus and Lillie Straus Foundation, Inc.
Task Foundation, Inc.
T. Rowe Price Associates Foundation
The Vera I. Heinz Endowment Fund
van Ameringen Foundation, Inc.
Wachovia Regional Foundation
Walter P. Harris Foundation
William Penn Foundation
The Zanlyn and Isabelle Kreiger Fund
Corporate, Civic & Government

Supporters as of December 31, 2012

1260 Housing Development Corporation
Amalgamated Abstract Company of Pennsylvania, Inc.
Archon Group, LP
Brophy & Reilly LLC
Bucks County Housing Group
College of Notre Dame of Maryland
Columbus Property Management
Commons & Commons LLP
Community Design Collaborative of AIA Philadelphia
Community Development Financial Institutions Fund
Cooke & Bieler, Inc.
Crozer-Keystone Health System
Customized Energy Solutions Ltd.
DLA Piper US, LLC
Enterprise Community Partners, Inc.
Fair Housing Council of Suburban Philadelphia
Fourth Street Access LP
Frontiers International Philadelphia Club
Hispanic Association of Contractors & Enterprises
Housing Alliance of Pennsylvania
Housing Partnership Fund, Inc.
Howard County General Hospital
International Brotherhood of Electrical Workers
Johns Hopkins University
Kaplan & Associates, Inc.
LaSalle University
Legg Mason, Inc.
Living Cities Catalyst Fund LLC
The McLean Contributionship
Maryland Department of Housing and Community Development
Metropolitan Career Center
Monarch Community Development Fund, LLC
New Jersey Housing and Mortgage Finance Agency
New Society Publishers
North Philadelphia Financial Partnership
Northeast American Construction
Neptune Township
Opportunity Finance Network
Page Mark Communications
Paine Webber
Panama Street Fund
Pennsylvania Community Development Bank
Pennsylvania Department of Community and Economic Development
The Philadelphia Chapter of the American Institute of Architects
The Philadelphia Contributionship
Philadelphia Parent Child Center
Philadelphia War Tax Resistance/War Resisters League
Philadelphia Workforce Development Corporation
Polis Holding Group, LLC
The Pyramid Development Group
The Prudential Insurance Company of America
Regional Council of Neighborhood Organizations
Rotary Club of Swarthmore
Safeguard Sciences, Inc.
Sandcastle Strategy Group
St. Joseph's University
S.M. Jenkins & Co.
U. S. Department of the Treasury - Small Business Lending Fund
U.S. Trust Company
The University of Pennsylvania
Verizon
Vistra Partners, LLC
V. Lamar Wilson Associates, Inc.
Walnut Thompson, LP
Westrum Urban Opportunity, LP
Widener University
William M. Mercer, Inc.
W.S. Cumby and Son, Inc.
Grants & Contracts

Supporters as of December 31, 2012

GRANT SUPPORT CY 2012
The Annie E. Casey Foundation
Baltimore Integration Partnership
Bank of America
Berwind Fund
Campbell Soup
The Charlesmead Foundation
Citibank
Contributions
Empower Baltimore Management Corporation
The F. B. Heron Foundation
Honeywell
HSBC Bank USA, NA
The Kresge Foundation
JPMorgan Chase
Maryland Department of Housing and Community Development
Opportunity Finance Network - Create Jobs 4 USA
Philadelphia Industrial Development Corporation - EnergyWorks
Robert Woods Johnson Foundation
The Rouse Company Foundation
Surdna Foundation
Tides Foundation
U. S. Department of Health and Human Services
U. S. Department of the Treasury (CDFI Fund)
Wells Fargo

MAJOR CONTRACTS CY 2012
Albright College, Reading  MVA
Brookings, Michigan Innovation District Initiative
Campbell Soup Company, Childhood Obesity & Hunger Strategic Planning Design
City of Houston, MVA Study
Cloudburst (HUD TA Services), Detroit MVA
Cloudburst (HUD TA Services), Sacramento TA
Cooper Plaza, Investment Mapping
HUD, NSP Investment Cluster (NIC) Reports
Jessie Ball DuPont Fund, CDFI Demand and Market Analysis
JPMorgan CDFI Demand and Market Analysis
JPMorgan Chase
JPMorgan Chase - Maryland Food Study
LISC and Greater Milwaukee Foundation, Milwaukee MVA
Maryland Department of Housing and Community Development
Pennsylvania Humans Relations Commission (PHRC), Fair Housing Analysis
Philadelphia Redevelopment Authority, NSP Evaluation
Washington Lawyers Committee for Civil Rights and Urban Affairs, Fair Housing Analysis
Well Fargo Regional Foundation, CDC Training and Capacity Building
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ABOUT TRF

The Reinvestment Fund (TRF), a national leader in the financing of neighborhood revitalization, has invested $1.2 billion in Mid-Atlantic communities since 1985. A CDFI, TRF finances housing, community facilities, supermarkets, commercial real estate and energy efficiency projects. It also provides public policy expertise by helping clients create actionable solutions and by sharing data and analysis via www.PolicyMap.com.

TRF
THE REINVESTMENT FUND

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