



The **STRENGTH** to SHINE



Better Housing Coalition





## Dear FRIENDS and BHC supporters

At the heart of all we do at the Better Housing Coalition lies a deep-seated desire *to do better*. To be good stewards of the communities we serve; to earn our donors' faith, and win our residents' trust. To leave the world – at least, our corner of it – a better place for those who come after us.

Over the past 25 years, the Better Housing Coalition has earned a solid reputation as a leader in high-quality, affordable housing. For the next 25, we have a vision of BHC evolving from an affordable housing provider into an even greater force for positive social and economic impact. We envision a bold, holistic approach to people, place and policy.

Thanks to the hard work, dedication and support of our Board, staff, and funding partners in 2014, BHC is well-positioned to effect that transformation. By taking measures to reduce debt, liquidate non-performing assets and diversify our funding base, we improved the performance of our real estate portfolio and ended the year with positive operating reserves. Through the strategic acquisition of talent, we augmented our Board and strengthened BHC's leadership team. Finally, we obtained Board approval to grow our multi-family development and property management business lines, and forged new partnerships that leverage our capacity to better meet the needs of our residents.

Looking to our future, we feel a sense of excitement – and urgency. For the many adults, seniors and young people in our communities who desire an opportunity to reach their fullest potential, there is much we can do to help. We see proof daily that a stable, affordable home can be the springboard to educational success, better health and career choices, and by extension, increased family wealth. In the coming years, we will be opportunistic in our approach, seeking strategic, meaningful ways to expand, serve additional populations, improve our performance and serve as an economic catalyst in our communities.

Our future is bright, thanks to your confidence in our work. We are grateful for this opportunity to share our accomplishments and our vision for the future.

Sincerely,

Laura Lafayette  
*Board Chair*



Greta J. Harris  
*President & CEO*



*BHC Board Chair Laura Lafayette (left) and President & CEO Greta Harris*



## A Foundation for EDUCATIONAL Success

Joi Greene is a living example of how stable, affordable housing provides children a strong platform for academic success. Since the age of four, Joi grew up in a Better Housing Coalition rental community, studied hard in school and graduated third in her class at John Marshall High.

Now 19, Joi is a sophomore at Virginia Union University, studying elementary education. “I have always loved working with kids,” Joi said. Her dream is to teach the children of Ginter Park Elementary, where she went to school and has since volunteered her time. Thanks to BHC’s commitment to offer its residents greater opportunities to reach their potential, Joi is well positioned to realize her dream.

This fall, Joi was awarded an adult education scholarship available to residents of BHC rental communities who seek higher education. The scholarship was made possible through a partnership between BHC and CAHEC (Community Affordable Housing Equity Corporation). These welcome funds will help underwrite the costs of Joi’s tuition and supplies.

Joi’s mother learned about BHC’s scholarship opportunity while visiting the leasing office, and quickly brought the opportunity to Joi’s attention. **“I jumped at the chance,” Joi said, and with the help of BHC’s resident services coordinator, completed the application. “I was so excited when they told me I won a scholarship,” Joi said.**

Last year, in addition to juggling class and work schedules, Joi struggled to pay for books, supplies and meals on the wages earned from her part-time retail position. Adding to the challenges of her freshman year, Joi had no computer and was forced to borrow a laptop from a schoolmate in order to complete her homework. “It was really hard having to wait until my friend finished her work first,” Joi said, “but I managed.”

Now, Joi won’t have to choose between school supplies and meals. Nor will she have to wait for hours to do her schoolwork, because Joi can now afford to purchase her first laptop. “This year is definitely going to be a lot easier,” Joi said. “I am grateful.”

*BHC resident Joi Greene on the campus of Virginia Union University*





## Building HEALTHY Connections

On Tuesday and Thursday mornings from 9:30 to 1:00, the community room at Market Square apartments in North Chesterfield is abuzz with activity. These are Friendship Café days, brought twice weekly to residents at three of BHC's senior communities through our partnership with Senior Connections. "Friendship Café is a way for seniors to remain active physically, socially and mentally, while learning ways to maintain a healthy lifestyle," said Marcia Trimiew, manager of Market Square's Friendship Café.

During Friendship Café, groups of animated residents arrive early to grab a cup of coffee and chat with friends. With guidance from Marcia, they make things with their hands, help each other solve puzzles, do exercises and learn about good health and nutrition. Before leaving, they will share a hot, nourishing lunch, free of charge; and on this day, they'll have some of the fresh fruit that Marcia brought in from a local farmer's market for dessert. "It's fun," said Grace, a Friendship Café regular who works part-time for the Commonwealth of Virginia. "We get to talk and meet new people, and the food is good. I arrange my time off so I can attend Friendship Café."

As part of BHC's commitment to foster healthy communities for residents of all ages, Friendship Café is a bright spot in the seniors' week. "We get to do things we used to do when we were young, like board games and puzzles," said Charlotte, another Market Square regular, "and we get a little exercise in." When asked what she would be doing if Friendship Café wasn't there, Charlotte said with a laugh, "Probably sitting on my couch in my apartment."

Marcia has enjoyed getting to know the residents almost as much as they enjoy Friendship Café. "It is such a rewarding and positive experience," she said. "They are so enthusiastic and engaged. They have really bonded with one another."

*Friendship Café manager Marcia Trimiew (standing) with Market Square residents*



# SUMMER BREEZE





## Empowering Young ENTREPRENEURS

Summer Breeze is the brainchild of a group of young residents at BHC's Lincoln Mews community in North Richmond. These young ladies have proven that through creativity and determination, anyone can become a success in business, at any age.

On summer break, they noticed other young residents repeatedly leaving campus to buy and bring back icy treats. An idea was born. With guidance from BHC's resident services coordinator Pam Crawford, the children met to devise a business plan, set pricing, design the stand and uniforms, and establish roles and responsibilities. Once their plans were finalized, Pam's husband gave his time to build the stand with donated lumber.

Summer Breeze's smiling faces and cold lemonade were enthusiastically received by Lincoln Mews residents. "There was a line of cars waiting on opening day," Pam said, "and walk-ups are frequent, especially when the temperature rises."

It wasn't always easy for Summer Breeze staff members to give up their playtime for shift work in the blazing sun, but the sight of a growing account balance proved to be a powerful motivator. Soon, they became adept at making the most of their captive audience. "The girls came up with an outdoor movie night for the residents, and offered popcorn as well," Pam said.

In a handful of weeks, their persistence and hard work turned a modest initial outlay of \$37 into \$200 – not bad for a fledgling startup with no advertising budget.

To encourage the girls to dream big, Pam is arranging a field trip to a specialty retailer like Starbucks, so the entrepreneurs can see how their business is relevant on a larger scale. We hear they are hard at work on a marketing plan for winter break. We can't wait to see what their bright minds come up with!

*Summer Breeze, North Richmond's newest small-women-owned business*



## Investing in Family & COMMUNITY

**M**eet Sheronda Baker, savvy investor. When at home, Sheronda invests most of her time and energy in raising her two daughters, Ceonna and Leia. At work, Sheronda also invests in the health of her patients as a Certified Nursing Assistant (CNA) for Westminster Canterbury Richmond. This fall, she's investing in herself, by pursuing her LPN certification from the Henrico County - St. Mary's Hospital School of Practical Nursing.

Another of Sheronda's smart investment decisions was buying her first home from the Better Housing Coalition. She had always dreamed of owning a home for her family, but never thought she'd be able to. Each time she called about a house for sale, the mortgage payment turned out to be more than she could comfortably afford. One day, she came across BHC's website and found a listing of new homes for sale in Church Hill. "The houses were beautiful," Sheronda said. "I was sure that they, too, would be over my budget."

Though skeptical, she contacted David Herring, BHC's director of real estate—single-family to inquire. "David helped me gain confidence that I could do it," Sheronda said. Soon after, she learned that she qualified for a mortgage loan. Even better, with help from BHC's down payment assistance program she was able to buy a three-bedroom home for about \$100 less per month than the rent on her two-bedroom apartment. Now, Sheronda is building wealth for her family, can save the difference each month, and her daughters have their own bedrooms.

"If I hadn't found BHC, I would still be a renter," Sheronda said. "I know there are others like me who think they can't afford to buy a home – but they can, with BHC's help."

*First-time homeowner Sheronda Baker and daughters*



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L-R: Dianne Carter, Barrie McDowell and Muktha Somanath at the 2014 Builder's Society reception.

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L-R: Penny McPherson, Greta Harris, T.K. Somanath, Jeff Cribbs, Councilwoman Cynthia Newbille, Mayor Dwight Jones, Derrick Perkins at the grand opening of Somanath Senior Apartments at Beckstoffer's.





*Kenneth Lawson and family at BHC's family day celebration*

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*First look at the Citadel of Hope building on Venable Street*

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We have taken great care to ensure the accuracy and completeness of this list, and regret any errors or omissions.



*The BHC family*



*The Honorable Henry Cisneros addresses the TransformRVA crowd*

On May 21, 2015 more than 300 enthused individuals celebrated BHC's 25th anniversary during *TransformRVA* at the Omni Hotel. During the full-day event, we acknowledged past accomplishments, renewed BHC's commitment to meaningful community investment and invited attendees to find authentic ways to engage in bettering their communities.

Emcee Lisa Schaffner presented BHC's Golden Hammer Awards and set the stage for keynote speaker The Honorable Henry Cisneros, former HUD Secretary. He spoke of the need to go beyond thinking of housing as physical shelter to policies that support affordable living in nurturing communities for persons at every life stage. He also challenged leaders to be flexible, responsive, inclusive and capable of sharing a progressive vision.

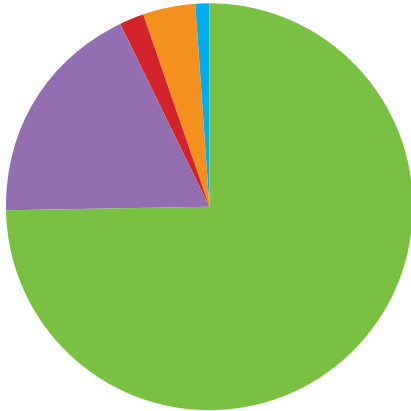
President & CEO Greta Harris then announced the establishment of a \$25,000 scholarship fund, honoring BHC co-founders Mary Tyler Cheek McClenahan and Carter McDowell. Awards from the McClenahan-McDowell Scholarship Fund will be offered to any resident of BHC's rental communities seeking higher education.

Through expert-led workshops, participants explored the connectivity between housing and education, transportation, health, civic engagement and workforce development. We left energized and hopeful for our region's future.

Won't you join us on the journey ahead?

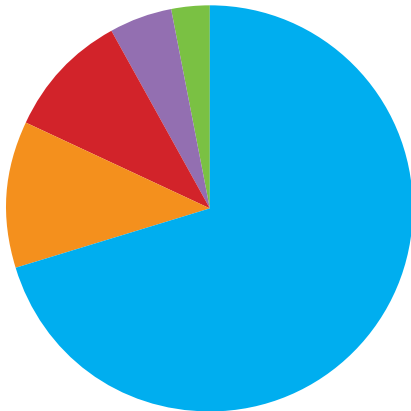


2014 OPERATING HIGHLIGHTS



**Revenue**

|                                     |                     |     |
|-------------------------------------|---------------------|-----|
| ■ Rental Property                   | \$11,147,629        | 74% |
| ■ Contributions                     | 2,679,149           | 18% |
| ■ Grants from Governmental Agencies | 342,400             | 2%  |
| ■ Real Estate Development Income    | 738,418             | 4%  |
| ■ Other Revenue                     | 58,846              | 1%  |
|                                     | <hr/>               |     |
|                                     | <b>\$14,966,442</b> |     |



**Expenses**

|                           |                     |     |
|---------------------------|---------------------|-----|
| ■ Rental Property         | \$8,984,147         | 71% |
| ■ Personnel               | 1,507,954           | 12% |
| ■ Real Estate Development | 1,226,840           | 10% |
| ■ Community Social Work   | 589,248             | 5%  |
| ■ General Management      | 347,018             | 3%  |
|                           | <hr/>               |     |
|                           | <b>\$12,655,207</b> |     |

**Assets**

|                          |             |
|--------------------------|-------------|
| Cash                     | \$3,296,707 |
| Property & Equipment*    | 93,576,619  |
| Restricted Deposits      | 5,129,122   |
| Construction in progress | 3,085,126   |
| Restricted Cash          | 1,808,345   |
| Accounts Receivable      | 524,476     |
| Tenant Receivable        | 165,947     |
| Inventory of Real Estate | 118,876     |
| Other                    | 49,260      |

**Total Assets** **\$107,754,478**

**Liabilities**

|                  |            |
|------------------|------------|
| Accounts Payable | \$266,487  |
| Loan Payables    | 36,228,150 |
| Lines of Credit  | 662,561    |
| Deferred Revenue | 4,459,494  |
| Other            | 444,960    |

**Total Liabilities** **\$42,061,652**

**Net Assets**

**Total Net Assets** **\$65,692,826**

\*includes depreciation of \$31,558,558

Note: Does not reflect income and expenses from our property management related party. Full audited financials are available by contacting the External Affairs Department at 804-644-0546.

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