Strategic Plan for 2019 to 2023

Prepared by:
Adina Abramowitz, President
Eric Haralson, Consultant
NeighborWorks Capital (NC) is a national Community Development Financial Institution (CDFI) serving the real estate finance needs of the NeighborWorks America (NWA) network. It was formed as the result of a merger of two NeighborWorks-sponsored CDFIs: Neighborhood Capital Corporation and RNA Community Builders. Beginning in 2008 with $16 million in capital and $9.3 million in loans outstanding, as of FYE 2018 NC had $86 million in assets and $79 million in loans outstanding. It has a very strong balance sheet with 50% net assets, significant additional capital available through lines of credit, a staff of 12, a strong and committed Board, and a consistent leader in the CEO Jim Ferris.

NC has operated with the benefit of a strategic plan from 2014 through 2018 and had regularly updated business plans prior to 2014. During the last five years, NC nearly tripled cumulative lending to $319 million, and more than doubled the number of NeighborWorks customers served. They exceeded the goal of growing capital to $100 million, reaching $129 million. Most importantly, NC exceeded its impact goals: financing 11,913 affordable housing units, 879,960 square feet of commercial space and serving 125 communities. Internally, the organization remained more than 100% self-sufficient while increasing staff for lending and portfolio management.
In 2018, NC engaged in a thorough strategic planning process including two sessions with the Board of Directors and speaking with 40 NeighborWorks leaders and eight stakeholders, both in focus groups and one-on-one interviews. They learned a great deal about changes in the external environment and in the NeighborWorks Network which informed this plan. They were guided by the following research questions, developed by the NC Board and senior staff:

1. What is the demand for longer term financing? How do we acquire that type of capital? What other loan products is the NeighborWorks Network seeking?

2. What is the range of off-balance sheet activities NC could undertake?

3. What are other CDFIs doing in terms of consulting and other non-lending services?

4. What should NC’s equity role be? How do we make that happen?

5. NC has a great deal of valuable information and knowledge in terms of pricing on equity, capital sources, typical covenants, and more. How should NC disseminate and leverage that knowledge?

6. What does the capital structure, staffing model, and infrastructure look like at a larger CDFI?

The goals and objectives developed as a result of this process paint a picture of the future NC will pursue for its customers, the communities they serve, and itself. This plan positions the organization to take some new risks in a responsible manner to better serve the NeighborWorks network and strengthen their ability to provide affordable housing and other community development assets throughout the country.
I. Vision, Mission and Values

The NeighborWorks Capital (NC) Board of Directors affirmed the following vision and mission statements on November 2, 2018.

**Vision Statement**

America is a nation of vibrant and diverse communities where everyone is proud to have a place to call home.

**Mission Statement**

NeighborWorks Capital delivers the flexible capital needed by NeighborWorks America affiliates to provide affordable homes and strengthen communities.
II. Strategic Goals: 2019 to 2023

1. NC’s activities over the next five years will yield positive social impacts for low and moderate-income people and places.

2. Using appropriate capital, NC will significantly increase the NeighborWorks Network’s capacity to develop and preserve affordable housing and other community development real estate.

3. NC will grow and diversify its capital resources.

4. NC will strengthen and grow NeighborWorks organizations through new financing solutions and services.

5. NC will develop and implement a marketing and communications plan to continuously raise awareness of its products and services to NeighborWorks organizations, NeighborWorks America, and CDFI partners.

6. NC will grow and strengthen the organization to support this plan.
III. Rationale for and Strategies Towards NC’s Strategic Goals

Goal 1—NeighborWorks Capital’s activities over the next five years will yield positive social impacts for low and moderate-income people and places, including:

- Doubling cumulative lending impact by originating $300M in loans over the next five years
- Assisting 100 NWOs and 30,000 people
- Building or preserving 12,500 affordable rental homes
- Building or preserving 2,500 affordable for-sale homes
- Enabling 1 million square feet of commercial space
Rationale:
This is the overarching goal for the organization, and its reason for being. All of the organization's activities are in pursuit of this goal. NC will monitor its social impact along these metrics as it approves loans, provides consulting, and shares knowledge with the NeighborWorks Network. NC will pursue the creation of new products and services for the sole reason that the NeighborWorks affiliates are requesting them and believe they will enable them to become stronger, increase impact, and serve more low- and moderate-income people in their communities. NC added an objective related to for-sale housing which was not in the prior plan as more NeighborWorks affiliates are returning to or entering the for-sale development market.

First Steps:
NC has established impact milestones for each year of this plan, based on projected lending volume. This plan shows a ramp-up in activity, with about 16% of lending and impact projected for the first year.
Goal 2— Using appropriate capital, significantly increase the NeighborWorks Network’s capacity to develop and preserve affordable housing and other community development real estate.

Rationale:
During numerous conversations with NeighborWorks organizations (NWOs) during the planning process, NC learned that many of the affiliates have considerable capital and have strengthened their balance sheets and organizations since the 2008 housing crisis. Specifically, we heard that:

Most large and many small/medium NWOs self-finance predevelopment, acquisition, construction, and rehab through their own cash or available lines of credit. Some large groups are using “CDFI capital tools” like EQ2 and impact investor notes.

Affordable housing is now not just a low/moderate-income issue. Due to stagnant wages and increasing housing costs, housing is unaffordable in many markets for households from 80 – 120% AMI. NWOs are in the process of figuring out how to address this workforce market which does not qualify for most government subsidy resources.

The competition for Naturally Occurring Affordable Housing (NOAH)/Market Affordable multifamily properties is fierce in most markets with private investors willing to pay over value in many markets.

All development costs seem to be rising in all places, including land acquisition, materials (in part due to tariffs) and labor. This is an especially acute problem in low-income MSAs where median incomes are low, but development costs are not that different from higher cost areas.

1. NOAH has become a key element of an affordable housing preservation strategy. This market is highly competitive in gentrifying markets, and the affiliates are not as familiar with participating in competitive markets. These projects still usually require some type of subsidy or capital gap filler, which requires creative approaches.

2. There is a need for non-tax credit equity for NOAH and other multifamily housing because of the super competitiveness of LIHTC. However, the NeighborWorks affiliates have limited experience and sometimes have unrealistic expectations of equity products.
NeighborWorks affiliates told us they are looking for more longer-term capital. Many of their projects are financed with mini-perms or with loans that have interest rate resets, which means they are constantly renegotiating their commercial mortgages. They also prefer access to enterprise-level capital over project-specific capital. There is continued demand for pre-development, acquisition, and construction financing, but also a notable and growing desire for enterprise capital from borrowers with large development pipelines and strong balance sheets. As the housing crisis recedes, NeighborWorks anticipates that more affiliates will resume developing for-sale housing, requiring financing for development.

NeighborWorks Capital defines enterprise capital as unrestricted, unsecured funding for NWOs to use for general business activities. It has experience with offering this type of capital through its Strategic Growth Fund, which focused on new or expanded activities and supported six organizations. It requires underwriting the organization rather than the project. There was very high demand for this project, and NC was only able to meet a small percentage of that demand with the capital it received. In order to support more organizations with this product, NC would need new sources of low-cost capital that do not require specific collateral, and greater organizational underwriting expertise.

The Board felt that this product is critical to our customers and NC should determine how to offer it to the next level of organizations.
NC also explored the demand and supply of mezzanine financing, which is defined as a hybrid of debt and equity financing that gives the lender the rights to convert to an ownership or equity interest in case of default after other senior lenders are paid. The financing is typically medium- to long-term and repayment is event-driven. It is generally not secured by real estate and is always in a subordinate or quasi-equity position, making it riskier and so providers seek a greater return than debt. NC has very limited experience with this product in any of its various forms. Consultants looked at HPN, CDT, Enterprise, and other models of mission-based, non-tax credit equity and learned that in general they are “first generation” with specific market targets and are not likely to be replicable. While there is much interest in this product, there is little experience using it to date. Groups that belong to HPN have access to their REIT.

Equity investing, even mezzanine financing, would be a large cultural shift for NC, which has focused on debt. The Board felt they needed a better understanding of the market and options for moving forward before it gives final approval to this product.

**Strategies:**

- Grow NeighborWorks Capital’s core financing products to increase affordable housing and commercial real estate production in the network.
- Research, develop, and market additional financing products for affordable housing development and preservation including mezzanine, mini-perm, and permanent products.
- Research, expand, and implement financing solutions to support network organizational growth.
- Evaluate and pursue appropriate opportunities to bring financing solutions to distressed communities beyond network members.

**First Steps:**

During the first year of the plan, NC will increase enterprise and permanent lending, while continuing to offer its predevelopment and acquisition products. It will research the mezzanine financing market with the goal of developing draft terms for this product. NC will work with NeighborWorks to look for strategic places to lend outside of the Network in ways that will advance the goals of affiliates and community needs in underserved areas.
Goal 3— Grow and diversify NeighborWorks Capital’s capital resources

Rationale:
During the strategic planning process, Dana Moore, NC’s CFO, benchmarked NC against other CDFIs that have assets of $200 million or more and determined a number of models to increase assets and impact in the network. The other CDFIs are universally more highly leveraged than NC, which currently has about a 1:1 debt to equity ratio. The other CDFIs have used one or more of the following sources to fuel their growth: CDFI Bond, Bond raising through an S&P rating, FHLB borrowing, and off-balance sheet capital such as selling loans, New Markets Tax Credits, and originating on behalf of other sources. Enterprise, LIIF, and Cinnaire also raise specialized pools of capital to address capital needs in defined geographies and/or for specific uses. The Board expressed the most interest in increasing NC’s leverage while continuing to raise net assets through NeighborWorks America, the CDFI Fund, and retained earnings. The projections for NC showed that it could leverage up to 3:1 before triggering current investor covenants.

NC will pursue off-balance sheet opportunities to deliver additional capital to NeighborWorks' customers, in part by continuing to sell participations in its loans to other CDFIs. In addition, it will consider raising an investor-owned fund for the special purpose of affordable preservation, including expiring LIHTC properties and NOAH.

As noted in the capital demand research, the borrowers are looking for longer-term capital as well as enterprise-level capital. Each of these would require a new source of capital and/or loosening of current investor covenants. NC will pursue these types of capital so that it can meet borrower demand.

Strategies:

- Increase total capital by $100 million by increasing leverage of the Balance Sheet by no more than 3:1.
- Explore and secure $100 million in off balance sheet capital resources with current and new capital providers.
- Research and evaluate means to secure longer term capital to meet NWA Network needs.

First Steps:
NC has developed financial projections for this plan, showing it needs to raise $12.5 million in new capital in 2019. During the first year it will also research and prepare for an S&P rating as a means to raise longer term capital. NC will also pursue the creation of an off-balance sheet preservation fund in year one.
Goal 4—Strengthen and grow NeighborWorks organizations through new financing solutions and services.

Rationale:
Historically, NC has primarily assisted borrowers in structuring their loans and in some cases in workout situations. NC has decades of real estate financing and capital markets experience on its team. As they have worked in scores of markets and as deals have become increasingly complex, NC was interested in the potential of offering consulting services to these organizations. During the research process, Consulting for Change asked NeighborWorks affiliates about their use of consulting services to help them with existing properties and new real estate projects. The three most common requests were:

- Real estate project financing or organizational loan structuring
- Individual Project or Portfolio workouts and refinancing (especially LIHTC Year 15 projects)
- Non-tax credit equity and/or packaging for longer term debt

One of NeighborWorks America's priorities is to disseminate methods used by the largest affiliates to grow the scale and impact of the mid-size and emerging affiliates. NC can play a role in this effort by consulting on managing growth in a fiscally responsible manner. NC will also pursue a partnership with NWA to bring NC’s highly successful Strategic Growth Fund to another layer of NeighborWorks affiliates. This enterprise-level capital is highly valued, and several existing recipients credited it with helping them grow to scale.

NC is also aware that given its position in the NeighborWorks system and CDFI Industry, it has specialized knowledge about project finance, optimization of balance sheets, affordable housing industry trends, and other topics.
**Strategies:**
- Offer project financing and refinancing consulting services to NWA affiliates.
- Offer business growth consulting services to NWA affiliates in collaboration with NW.
- Share knowledge about non-tax credit equity sources for affordable housing.
- Support innovation and knowledge sharing in the network.
- Develop an organizational growth capital initiative that combines grants and loans in partnership with NeighborWorks America.

**First Steps:**
NC will beta-test consulting services in 2019 to see if this concept is viable. It will seek to do 2 – 3 engagements in 2019 while developing the infrastructure and procedures necessary to develop a new line of business.

NC will engage in conversations with NWA and capital providers about ways to increase the enterprise-level capital provision within the Network.

NC will use its e-newsletter, website, and NWA’s Training Institute participation to share lessons learned about deal structuring, use of non-tax equity, and other topics of interest to the Network. It will publish case studies about affiliate use of new loan and financing products.
Goal 5—Develop and implement a marketing and communications plan to continuously raise awareness of NC and its products and services to NeighborWorks organizations, NeighborWorks America, and CDFI partners.

**Rationale:**
Like all CDFIs, NC requires customized marketing and communications plans with customers, investors, and key partners.

NC is in a relatively unique position among CDFIs, in that its market is limited to NeighborWorks affiliates who develop and/or manage real estate. Currently, NeighborWorks has limited resources to recruit new affiliates. NC has access to data that NeighborWorks collects about the affiliate’s development pipelines. An effective communication plan should enable NC to increase its lending and market penetration to additional NeighborWorks affiliates. In many interviews and focus groups, the consultants heard how the affiliates prefer one-on-one, personalized marketing. While they appreciate learning about deals and potential ways to work with NC through the e-newsletter, they also expect one-on-one conversations to help them decide if NC can meet their needs.
NC will continue to invest in its key partner relationships with NeighborWorks America. During the strategic planning process, NC explored ways for its work to dovetail with NeighborWorks America’s goals and objectives. At least two key NWA goals are reflected in this plan, including the emphasis on affordable housing preservation and expanding the enterprise-level capital product to more NeighborWorks affiliates to help them grow to scale. As the plan progresses, NC will seek other ways to partner with NeighborWorks America.

A key source of capital for NC is selling loan participations to other CDFIs. This helps NC do deals that are very large, and manage portfolio concentrations. During this plan, NC will continue to sell participations to existing CDFI partners and to explore new CDFIs that could become participation partners.

Many of the NeighborWorks affiliates we spoke with mentioned their need for new sources and types of equity to complete their projects. In addition to looking for creative and reasonably priced providers of tax credit equity, they are looking for equity for NOAH, workforce housing, and other deals that don’t fit in the tax credit equity framework. A few have worked with the REITs at HPN or the Community Development Trust. NC will be more active in learning about these creative approaches to equity and make them more aware of how they could possibly work together to provide financing solutions for the affiliates.

**Strategies:**
- Develop and implement a communications plan for all existing and potential borrowers.
- Continue to build a strong, reciprocal, and collaborative relationship with NeighborWorks America, the related capital corporation Community Housing Capital (CHC), and other CDFIs.
- Increase awareness of NC among relevant CDFIs and housing equity providers.

**First Steps:**
Each year, NC will develop marketing plans for NWOs and for Investors. This will include specific plans to meet with existing and potential borrowers, and to discuss both their interest in enterprise-level and mezzanine financing. NC will explore ways to collaborate with CHC to bring efficiencies to both organizations. It will explore ways to partner with other CDFIs to raise capital or work on other joint projects and develop a priority list of CDFIs to explore the potential of doing participation loans together.
Goal 6— Grow and strengthen the organization to support the plan

Rationale:
As healthy, growing organizations, all CDFIs have three pillars of organizational strength: financial, human capital, and systems. In order to implement this plan, NC will constantly work on each of these three components of the organization.

Financial strength: NC prepares five-year financial projections each year to anticipate capital needs, provide for any required capital repayments, see trends in the loan portfolio, and to budget operational expenses. These projections must meet or exceed investor covenants, maintain 100% self-sufficiency, and earn a 5% operating surplus each year. See Exhibit B for the financial projections developed in early 2019 for this plan. The Balance Sheet is projected to grow through substantial growth of the loan portfolio by $179 million (230%) through raising additional debt of $150 million and increasing its net assets by raising $10 million from NeighborWorks America and $2.25 million from CDFI Fund in equity in addition to net operating surplus from maintaining strong self-sufficiency. NC continues to increase earned revenues from its lending with some consulting revenues assumed in later years. The major expense growth is due to increased debt borrowings to fund loan growth along with staff additions, marketing, and related occupancy costs.

Human Resources: This includes the staff and the Board of Directors. During this plan, NC will continue to invest in both staff development and training to increase their effectiveness and productivity as well as staff additions. In order to develop the consulting business, NC will develop the infrastructure and in-house staff capacity required. As the organization moves into consulting and to more creative uses of capital, it will add members to the Board of Directors and Committees who are familiar with these products and services.

Systems: NC’s systems include policies, procedures, and technology that help the organization operate consistently, productively, and fairly. NC has identified improvements to its systems that will increase efficiencies in financial reporting and analysis and that would be very helpful in implementing its marketing and communications plans.
**Strategies:**
- Continue strong financial performance as we grow, including maintaining 100% self-sufficiency and 5% operating net income each year of this plan.
- Develop and implement a staffing and employee development plan to increase lending, enhance the portfolio, and improve financial analysis.
- Develop consulting capacity.
- Enhance business processes, technology, and systems to increase efficiency and deepen portfolio monitoring.
- Expand board and committee leadership and expertise to support governance and our growth.

**First Steps:**
In each year, NC will assign strategic plan-related projects to staff and develop individual goals based on the plan. In year one, the organization will recruit new employees to fill the Chief Credit Officer, Loan Closing Specialist, and part-time Office Manager positions. In terms of technology, NC will work with a consultant to augment its ability to expand reports from its loan management software and increase the usability of Salesforce. Finally, it will fill one board vacancy, add external members to the Finance Committee, and add someone to the Loan Committee with mezzanine and equity experience.
Strategic Planning Methodology

NC retained Consulting for Change to facilitate the strategic planning process. It began in March 2018 and was completed in November 2018. The senior staff met to discuss operationalizing the plan in January 2019.

The strategic planning process began by interviewing senior management about their assessment of the organization and their goals for the planning process. In April 2018, Adina Abramowitz led a full day face-to-face session with the Board and Senior Team to introduce the strategic planning process, receive an overview of the accomplishments on the existing strategic plan, learn about trends and how NC compares to similar CDFIs, and to discuss what research would be helpful to define goals and objectives at the following meeting.

The planning process then entered a research stage consisting of a scan of various opportunities, competitors, and trends in the CDFI Industry. During this stage, senior staff and consultants gained a deeper understanding of:

- Types of financing – what to expect more or less of going forward in current product mix
- Enterprise Capital
- Mezzanine Financing
- Consulting
- Lending outside of the Network
- Capital models for growth
The methodology to answer these questions included interviewing a variety of stakeholders, funders, and partners/competitors, as well as gathering existing secondary data and research on these topics. The main activities during the research stage included:

- Interviewing 60 NeighborWorks leaders and stakeholders in a series of focus groups and one-on-one interviews
- Comparing NC to relevant CDFIs using Aeris data
- Researched staff structures, board expertise, and capital funding of other similarly focused CDFIs
- Culled knowledge from other CDFI and affordable housing industry studies and the team’s consulting experience

NC’s Board heard the results of the research and the consultant’s recommendations in early October 2018 and discussed its implications for the organization. During this meeting, the Board re-affirmed the Vision and Mission statements, discussed the implications of the research, and provided advice for the strategic direction of the organization. The goals and objectives were drafted by the consultant and staff leadership and approved by the Board on November 2, 2018.

On January 11, 2019, the senior staff met to agree on first-year milestones for each objective, to discuss initial implementation steps for each objective, and to assign each objective to a specific staff member. Based on agreed-upon production goals, the CFO developed financial projections for the organization. These metrics will be reported on and reviewed at all subsequent Board meetings and refined as needed.
Exhibit A: Key Opinion Leaders Interviewed

➢ **CDFI Partners:**
  ➢ Jim Peffley, Cinnaire
  ➢ Noni Ramos, Enterprise CLF
  ➢ Dan Nissenbaum, LIIF

➢ **Investors:**
  ➢ Robert Taylor, Morgan Stanley
  ➢ Allison Clark, McArthur Foundation
  ➢ Michael Solomon, Schwab Bank
  ➢ Liz Sessler, CapShift (formerly ImpactUs)
  ➢ Marietta Rodriguez, NeighborWorks America
  ➢ Frances Ferguson, NeighborWorks America

➢ **State Agency:**
  ➢ John Maneval, MD Dept of Housing & Community Development
## Exhibit B: Financial Projections

### STATEMENT OF FINANCIAL POSITION

**Projects/Uses**

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<tr>
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<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
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<td><strong>Assets</strong></td>
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<td></td>
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<tr>
<td>Cash and Investments</td>
<td>7,072,665</td>
<td>7,844,618</td>
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<td>Loans Outstanding</td>
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<td>140,854,012</td>
<td>189,306,812</td>
<td>220,322,673</td>
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<td>Loan Loss Reserve</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>Other Assets</td>
<td>447,500</td>
<td>469,875</td>
<td>493,369</td>
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<td><strong>Total Assets</strong></td>
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<td>149,168,504</td>
<td>199,407,940</td>
<td>232,329,155</td>
<td>274,054,358</td>
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<td><strong>Liabilities and Net Assets</strong></td>
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<tr>
<td>Loans Payable</td>
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<td>95,298,971</td>
<td>141,751,771</td>
<td>170,017,632</td>
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<td>Equity Equivalent</td>
<td>2,000,000</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>3,000,000</td>
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<tr>
<td>Other Liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>77,877,295</td>
<td>98,298,971</td>
<td>144,751,771</td>
<td>173,017,632</td>
<td>210,372,205</td>
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<td>Operating Net Assets</td>
<td>7,145,971</td>
<td>8,314,492</td>
<td>10,101,128</td>
<td>12,006,482</td>
<td>14,377,112</td>
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<td>Loan Fund Net Assets</td>
<td>37,623,653</td>
<td>42,555,041</td>
<td>44,555,041</td>
<td>47,305,041</td>
<td>49,305,041</td>
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<td><strong>Total Net Assets</strong></td>
<td>44,769,624</td>
<td>50,869,533</td>
<td>54,656,169</td>
<td>59,311,523</td>
<td>63,682,153</td>
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<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>122,646,919</td>
<td>149,168,504</td>
<td>199,407,940</td>
<td>232,329,155</td>
<td>274,054,358</td>
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### STATEMENT OF ACTIVITIES

**Operating Revenue**

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<tr>
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<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
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<tr>
<td>Investment Interest Income</td>
<td>70,727</td>
<td>78,446</td>
<td>96,078</td>
<td>114,884</td>
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<td>Loan Interest Income</td>
<td>5,383,924</td>
<td>6,498,295</td>
<td>9,078,335</td>
<td>11,804,019</td>
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<td>Loan Fees</td>
<td>589,000</td>
<td>598,450</td>
<td>718,000</td>
<td>782,640</td>
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<td>Other Earned Income</td>
<td>79,168</td>
<td>95,554</td>
<td>133,493</td>
<td>173,572</td>
<td>219,277</td>
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<td><strong>Total Operating Revenue</strong></td>
<td>6,122,819</td>
<td>7,270,746</td>
<td>10,025,905</td>
<td>12,875,116</td>
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**Expense**

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<th>2022</th>
<th>2023</th>
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<td>Personnel Expense</td>
<td>1,882,987</td>
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<td>2,321,993</td>
<td>2,563,093</td>
<td>2,821,247</td>
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<td>Interest Expense</td>
<td>2,449,605</td>
<td>3,021,622</td>
<td>4,884,636</td>
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<td>Professional Services</td>
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<td>983,467</td>
<td>1,032,640</td>
<td>1,084,272</td>
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<td><strong>Total Expense</strong></td>
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<td>6,102,225</td>
<td>8,239,269</td>
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<td><strong>Net Operating Income/(Loss)</strong></td>
<td>853,592</td>
<td>1,168,521</td>
<td>1,786,636</td>
<td>1,905,354</td>
<td>2,370,630</td>
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</table>
Exhibit C: NeighborWorks affiliates who participated in Focus Groups

Consulting for Change held one focus group each for rural-focused affiliates, large affiliates, small/medium affiliates, affiliates interested in or that had accessed non-tax credit equity, affiliates working on NOAH housing, and groups who have accessed enterprise capital. Below is a list of all participants.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Organization</th>
<th>Type</th>
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<tbody>
<tr>
<td>Ashani C. O’Mard</td>
<td>Sr. Director, Capital Development</td>
<td>Atlanta Neighborhood Development Partnership</td>
<td>Enterprise Capital</td>
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<tr>
<td>Mark Meier</td>
<td>CFO</td>
<td>Montgomery Housing Partnership Inc.</td>
<td>Enterprise Capital</td>
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<tr>
<td>Mike Vance</td>
<td>Dir of Operations</td>
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<td>Scott Dedman</td>
<td>CEO</td>
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<td>Rich Olejniczak</td>
<td>Sr RE Developer</td>
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<td>Rebecca Hatfield</td>
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<td>Jeff Reed</td>
<td>Pres &amp; CEO</td>
<td>Community Housing Partners</td>
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<td>Anne Wilson</td>
<td>SVP Housing &amp; RE Development</td>
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<td>Hahn Ho</td>
<td>Acquisition Manager</td>
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<td>Steve Swiecicki</td>
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<tr>
<td>Natalie Britt</td>
<td>VP of Real Estate</td>
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<td>Dennis Sturtevant</td>
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<td>Dwelling Place of Grand Rapids</td>
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<td>Claude Hicks</td>
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<td>Housing Development Corporation Mid Atlantic</td>
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<tr>
<td>Russ Tanner</td>
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<td>Holly Wunder-Stiles</td>
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<td>Mutual Housing of California</td>
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<td>David Paull</td>
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<tr>
<td>Terri North</td>
<td>CEO &amp; President</td>
<td>Providence Community Housing</td>
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<tr>
<td>Caroline Horton</td>
<td>CFO</td>
<td>Aeon</td>
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<td>Alan Goldstein</td>
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<td>Fred Dodson</td>
<td>COO, EVP</td>
<td>Charlotte Mecklenburg Housing Partnership</td>
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<td>Katie Lamont</td>
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<td>Chloe Dotson</td>
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<td>Aaron Boldog</td>
<td>Housing Development Resource Specialist</td>
<td>Community Action Partnership of North Alabama</td>
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<tr>
<td>Kevin Smith</td>
<td>President &amp; CEO</td>
<td>Community Ventures Corporation</td>
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<td>Brent Ekstrom</td>
<td>Executive Director</td>
<td>CommunityWorks North Dakota</td>
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<td>Elizabeth Alonzo Villarreal</td>
<td>Chief Executive Officer</td>
<td>NeighborWorks Laredo</td>
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<td>Roger Nadrchal</td>
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<td>NeighborWorks Northeast Nebraska</td>
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<td>Marten Bangemann-Johnson</td>
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<td>NeighborWorks Umpqua</td>
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<td>Michelle Martin</td>
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<td>NeighborWorks Umpqua</td>
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<td>Garrick Harmel</td>
<td>Director of Housing Development</td>
<td>Willamette NHS</td>
<td>Single Family</td>
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<td>Jennifer Gonzalez</td>
<td>Chief Executive Officer</td>
<td>Alamo Community Group</td>
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<td>John Anoliefo</td>
<td>Chief Executive Officer</td>
<td>Famicos Foundation</td>
<td>Small/Medium</td>
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<tr>
<td>Martina Guilfoil</td>
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<td>Chattanooga Neighborhood Enterprise, Inc.</td>
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<tr>
<td>Dave Trutt</td>
<td>Housing Development Lead</td>
<td>Community Action Program of North Alabama (CAPNA)</td>
<td>Small/Medium</td>
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<td>Christa Hines</td>
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<td>Hudson River Housing, Inc.</td>
<td>Small/Medium</td>
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<td>Joe Bowes</td>
<td>Dir of RE Development</td>
<td>Ithaca NHC</td>
<td>Small/Medium</td>
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<tr>
<td>Byron Adrian</td>
<td>Chief Executive Officer</td>
<td>Mennonite Housing Rehabilitation Services, Inc.</td>
<td>Small/Medium</td>
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<tr>
<td>Tracy Gargano</td>
<td>COO &amp; CFO</td>
<td>Rocky Mountain Communities</td>
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<tr>
<td>Michael Bauer</td>
<td>President &amp; CEO</td>
<td>Tampa Bay CDC</td>
<td>Small/Medium</td>
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</tbody>
</table>
BOARD OF DIRECTORS

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8484 Georgia Ave. Ste 330
Silver Spring, MD 20910