



ROOTS
& wings

 Yellow Springs
Home, Inc.

ANNUAL REPORT
2022





Christopher Bongorno
Board President



Emily Seibel
Executive Director

Letter from the President and Director

It's hard to believe that Yellow Springs Home, Inc. is turning 25 this year. For the past quarter century, we've been working tirelessly to strengthen community and diversity in Yellow Springs through permanently affordable, brick-and-mortar housing developments paired with client-first programs that financially empower our homeowners and renters. By serving our clients, by extension we strengthen Yellow Springs with community-first programs and a significant impact on village inclusion and revenue. As we wrap up a successful set of five-year strategic plans, we ask you—our neighbors—to guide our next chapter as we strengthen our roots and spread our wings.

We want to do our part in helping Yellow Springs map its own future. The community land trust is a powerful tool for conscientious stewardship of land and resources, and with equity as our lens, Yellow Springs Home, Inc. champions fairness and justice, specifically in regard to the basic human right to housing. We hold as one of our core values that a community is enriched by diversity. We are committed to serving the entire community by serving persons of low-to-moderate income and marginalized populations through affordable housing.

Yellow Springs is at a tipping point—more than 300 households are on interest lists for Home, Inc. affordable housing, with more calls coming in every week. As housing prices continue to soar above incomes and the median home sale price is no longer affordable to the median household earner, our mission is more important than ever.

Yellow Springs Home, Inc. serves the entire community through economic inclusion. Our

land trust has generated \$7M+ in local economic development, and yields more than \$100,000 in annual property tax revenue. Furthermore, more than 80 residents, including more than 25 children, live in Yellow Springs Home, Inc. homes.

As we celebrate our 25th year, we continue to invest in capacity and growth, including tackling our largest project to date, The Cascades, a multi-phase project that will include a 32-unit blend of apartments and for-sale homes. We are also growing the impact of home repair programs, serving more clients than ever before with emergency health and safety repairs. A special 25th Anniversary Celebration Campaign is positioning the organization for long-term stability, growth, and excellence by investing in staffing capacity and development, strategic and opportunity reserves, and enhanced financial management.

Yellow Springs Home, Inc. is financially sound and our ability to make an even greater impact on our community toward our shared vision is thanks to you, our members and community partners. Please join us to celebrate our past and nurture our future. We thank you for your support. We are just getting started!

It takes a village,

Christopher Bongorno, Board Chair

Emily Seibel, Executive Director

2019–2023 Yellow Springs Home, Inc. Strategic Goals

- 1. Champion** organizational growth through board, staff, and financial capacity-building, resulting in adequate and sustainable resources to achieve the organization's mission.
- 2. Serve** priority populations by developing affordable housing designed and marketed for diversity and inclusion, resulting in improved local housing options.
- 3. Expand** the depth, reach, and sustainability of financial coaching and stewardship programs, resulting in lasting household financial empowerment.
- 4. Engage** in community relationship-building, public outreach, and strategic collaborations and partnerships, resulting in strengthened community and diversity.

Home, Inc. Lands State Grant for Phase I of The Cascades

Yellow Springs Home, Inc. spent 2022 gearing up for its largest project to date, a four-phase, 32-unit development combining affordable senior rentals and for-sale townhomes, located on approximately two acres adjacent to Miami Township Fire Rescue.

In 2022, Home, Inc. secured initial funding for this project from the Federal Home Loan Bank of Cincinnati (\$400,000) and the Ohio Department of Developmental Disabilities (\$200,000). In July of 2023, the Ohio Housing Finance Agency (OHFA) reserved \$1,469,017 from the competitive Housing Development Gap Financing program for Phase I of the project. Funding for Phase I is now completed, with additional support from the Morgan Family Foundation (land donation) the Finance Fund (\$30,000), CenterPoint Energy Foundation (\$25,000), Wright Patt Credit Union (financing), and Village of Yellow Springs (\$40,000 plus fee waivers).

Home, Inc. partnered with City Architecture, a Cleveland firm, who combined the needs of residents (such as comfort and accessibility) with the

surrounding area and local zoning requirements to design The Cascades. Phase One, which will consist of eight units in three buildings, is a mixture of one and two-bedroom apartments with



nearby landscaping and parking areas designed to blend in with the surrounding neighborhood of single-family homes.

Future phases, to be built over the next five years, will include additional rental buildings for a total of 22 rentals and a row of 10 for-sale townhomes on Marshall Street.

Construction is anticipated to begin in 2024.

Expertise in Demand from Afar

A few years ago, Yellow Springs Home, Inc. got a phone call from Oberlin, Ohio. The call was from a group of people trying to figure out how to meet Oberlin's growing need for affordable housing. It was the beginning of a new role for Yellow Springs Home, Inc. (Home, Inc.)—and of a new source of funding as a consultant.

"We're the oldest operating community land trust (CLT) in Ohio and still expanding," says Executive Director Emily Seibel. "I guess you could call us the Johnny Appleseed of CLTs, because we've been spreading the concept through presentations all over the state," she added, laughing.

Home, Inc. hosted a site visit and held consultation meetings for the Oberlin citizens group, which subsequently acquired and rehabilitated an Oberlin home. The group had an interested buyer but needed more help in figuring out how to sell her the house. Home, Inc. Program Manager Chris Hall stepped in to provide loan packaging services to the CLT start-up through the USDA Rural Development mortgage program.

Today, Oberlin's CLT is well established and making progress in providing more affordable housing for a town much like Yellow Springs.

In the meantime, Home, Inc. has been spreading the message further afield. As one of eight shared equity consultants for NeighborWorks America, a nationwide housing group funded in part by the federal government, Home, Inc. was hired to help start a CLT in Kansas City. Home, Inc. also provided training to a Pacific Northwest CLT group on fundraising and support for start-up groups, alongside presenting at numerous conferences in Ohio, Kentucky, Utah, Pennsylvania, and online.

Home, Inc. is currently working with Co-op Dayton as a paid consultant in the exploration of a CLT focused in Dayton neighborhoods. According to Chris Hall, "The goals in Dayton are to have local control over land and development, keep community wealth in the community, and prevent resident displacement."

Since starting paid consulting services, Home, Inc. has brought in roughly \$10,000. "While the demand for our services is increasing, we try to keep it down to one project at a time," says Emily. "While consulting meets our interest in building financial resources for our mission and supporting the CLT field, that mission, of course, is focused on our own local community."

On the cover:

(Top) An aerial rendering of The Cascades, Yellow Springs Home, Inc.'s upcoming 32-unit Senior-Focused Housing Development, scheduled to break ground on its first phase in 2024.

(Bottom) A Yellow Springs Home, Inc. home, constructed in 2005.

The mission of Yellow Springs Home, Inc. is to strengthen community and diversity in Yellow Springs and Miami Township by providing permanently affordable and sustainable housing through our Community Land Trust (CLT).

Home, Inc. Spreads Its Wings

The new year brought a new resident to the Millworks Business Center on Walnut Street. Yellow Springs Home, Inc. moved into its new, roomier quarters next to the Yellow Springs Brewery in January and now occupies a portion of the street-level offices previously inhabited by EnviroFlight.

It's been a long journey for Home, Inc., which opened its first office some 24 years ago in a spare bedroom at the home of Yellow Springs resident Al Schlueter on Whitehall Drive. Then director Marianne MacQueen recalls that they outgrew the space within months and moved into Schlueter's converted garage. That space, too, soon became inadequate, and Marianne set out to find more elbow room for the growing organization.

The Yellow Springs United Methodist Church generously stepped up. For the largest part of the last two decades, Home, Inc. has grown and flourished on the third floor of the church in two large rooms and one small private office. For all of that time, the church accepted a small monthly donation from Home, Inc. mostly to cover its utilities.

Millworks owner Allison Moody has also donated a third of the space rented to Home, Inc.

"What prompted the move to Millworks," according to Home, Inc. Director Emily Seibel, "was first and foremost the growing issue of accessibility." Two steep flights of stairs separated the street level from the Home, Inc. offices—not a serious problem for the few, mostly young, families who were its early clients.

A great deal has changed over the years as housing needs in the village changed. For one thing, Home, Inc. has entered the world of rental property development and management. It now owns and manages 14 affordable rental units. All the while, its waiting lists continue to grow.

"A lot of our clients and prospective clients, nowadays, are seniors and people with physical disabilities who just can't manage those stairs," says Development Coordinator Brittany Keller. "We've collected rent checks out in the street, signed papers in people's cars, and met with clients in local coffee shops."

The Millworks offices also provide more privacy for client meetings, more visibility, and much-needed space for what is now Home, Inc.'s full-time staff of four and a revolving cast of part-time Miller Fellows and AmeriCorps VISTA volunteers.

Moving into Home, Inc.'s old stomping grounds at the Methodist Church is Story Chain, a relatively new community organization that serves families by recording the voices of incarcerated parents reading to their children. The space continues to serve the community just as both organizations do in their respective new homes. As Yellow Springs Home, Inc. continues to grow and serve the community, the staff and board are grateful for the spaces, both past and present, that have allowed the organization to flourish.

Inclusive & Resilient Yellow Springs Coalition Update

In 2022, the Coalition supported work on nine projects informed by community needs: Justice, Equity, Diversity & Inclusion (JEDI) Initiatives (including JEDI training led by the Coretta Scott King Center for Cultural and Intellectual Freedom); addressing housing gaps by supporting affordable housing; addressing health and safety in existing rental housing; YS Equity (YS Community Foundation's universal basic income pilot program); affirmative marketing, outreach, engagement and education; supporting Yellow Springs' unhoused population; livable, equitable, age-friendly Yellow Springs; housing stabilization through home repairs; and elimination of silos through collaboration and information sharing.

The Advocates: Push for Senior Housing

A housing development like The Cascades, chiefly designed for seniors, doesn't happen overnight — it takes a lot of money, and it takes a long, long time. Before the money and time come into play, it takes the vision of conscientious individuals to recognize a need that most overlook. When those same visionaries are also willing to work tirelessly to make their vision a reality, so much the better.

Yellow Springs is blessed with many such citizens, not the least of whom are Helen Eier, Andréé Bognar, and Suzanne Patterson. Throughout their 106 collective years in the village, all three have been leaders in the senior housing crusade.

Though many Yellow Springs seniors are facing the same housing shortage, they don't all have the same reason for seeking out affordable rental housing. Some seniors are confronted with the difficulty of paying ever-rising taxes and housing expenses on a fixed income. For them, a more affordable home is essential lest they be forced to leave town. For others, it's about returning to the village after many years away, be it a desire to return to their hometown or to be closer to their children and grandchildren. For some others, who already have the benefit of a stable house in town, it's the ever-increasing need to downsize to something much more manageable. Finally, despite the benefits of owning one's own home, living alone can be extremely isolating. Whatever the reason, our three advocates have long championed the cause.

When Helen arrived in 1997, she was lucky enough to be able to build her own house where she still resides. But after a stint in Friends' Care rehabilitation unit, she recognizes now more than ever how important safe, sustainable senior housing can be, and how essential it is that the housing be close to downtown.

Since Andréé's arrival in 1994, she has called Twin Coach Apartments home. The proximity to town is a great convenience, and it's not uncommon to see Andréé spanning that short distance on foot, but the dozen or so steps that lead to her top-floor apartment were an increasing problem. She was able to relocate down one floor (and one building over) but even six steps are challenge enough, especially when lugging groceries. This is in the front of Andréé's mind

when she considers the greatest needs facing the Village's aging community.

Suzanne Patterson's tenure in the Village, beginning in 1972, has taught her one primary



Helen Eier, Emily Seibel, and Andréé Bognar advocate for Senior Housing.

lesson about senior housing: "It's actually all about the money." When prime real estate close to town, like the Barr Property, is available, it becomes all too clear that seniors aren't at the forefront of investors' priorities.

Still, Suzanne, Andréé, and Helen have always fought the good fight. They've battled and they've lost, and they've battled again—all the while edging Yellow Springs one step closer to where it needs to be and proving that, despite the odds, even the typically neglected can eventually have their day.

It's been a long time coming, but when Home, Inc. breaks ground for Phase One of The Cascades, it will be one giant step toward meeting an oft-overlooked need. Home, Inc. has far too many members and partners to thank than can be listed here, but our three champions deserve a mountain of credit for pioneering the movement.

Thank you, Helen. Thank you, Andréé. Thank you, Suzanne.



Welcome Home!

(Left) John and Janice Gairy closing on their new home in January, 2022. (Below) The Home, Inc. staff with Tim Bickett and Valerie Chronis-Bickett closing on their new home.



Thank You to Our 2022 Sponsors & Funding Agencies

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COMMITTED IN 2022 FOR THE CASCADES:

Wright-Patt Credit Union
Ohio Dept. of Developmental Disabilities
Federal Home Loan Bank of Cincinnati
Village of Yellow Springs

Yellow Springs Home, Inc. thanks all of the **donors, volunteers, and community members** who invested in our mission in 2022. You are part of our mission, and your generosity makes our work possible. Please visit our website at www.yshome.org to find a list of all 2022 donors.



2022 Financial Snapshot of Your Community Land Trust

In 25 years, Home, Inc. has grown by leaps & bounds. Even from one year to the next we've seen significant growth. Between December 31, 2021 and December 31, 2022, our total assets increased by \$336,656, thanks to YOUR support!

Current Assets

Cash and cash equivalents	\$ 150,383
Grants receivable	1,007,730
Pledges receivable	4,385
Accounts receivable	50
Endowment investments	6,114
Total Current Assets	1,168,662

Property and Equipment, Net

1,849,950

Other Assets

Community Land Trust Land	976,414
Buildings and rehab costs	250,310
Total Other Assets	1,226,724
Total Assets	\$4,245,336

Current Liabilities

Line of credit	\$ 32,387
Accrued payroll and related expenses	3,259
Other accrued expenses	3,818
Deposits	11,208
Deferred revenue	807,730
Current portion of note payable	220,304
Total Current Liabilities	1,078,706

Long-Term Liabilities

Note payable	1,484,252
Accrued interest	58,640
Total Long-Term Liabilities	1,542,892

Net Assets

Without donor restrictions	1,619,353
With donor restrictions	4,385
Total Net Assets	1,623,738

Total Liabilities and Net Assets \$ 4,245,336

To review a full audit of 2022 financials, please visit yshome.org

"I really appreciate working with Home, Inc.! My COPD would be unbearable this summer without Home, Inc.'s help in getting air conditioning. Breathing is a whole lot easier! Good flows both ways. My partner Carl and I are in the process of putting together a soup kitchen in Yellow Springs. As village legend Gabby Mason said, 'It's nice to be nice. Try it!' Thanks again."
-Jim Zebner, Carol M. Peterson Home Repair Grant recipient and long-term Yellow Springs resident

In 2022, Yellow Springs Home, Inc. provided a total of nearly \$65,000 in health, safety, and emergency home repair grants to eight homeowners through the Federal Home Loan Bank Carol M. Peterson Home Repair Program and the USDA Housing Preservation Grant.



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**Thank
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 for your
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2022 STAFF MEMBERS

- Emily Seibel, *Executive Director*
- Chris Hall, *Program Manager*
- Brittany Parsons Keller, *Development Coordinator*
- Alexandra Scott, *Outreach & Fundraising Manager*
- Rachael Chromec, *Outreach AmeriCorps VISTA*
- Linda Rudawski, *Encore Miller Fellow*

BOARD OF DIRECTORS

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- Tom Logsdon
- Kevin McGruder
- Steve McQueen
- Susan Stiles (emeritus)

Staff and Board Lists are accurate for 2022 and do not reflect status at time of Annual Report publication

Save The Date!

Yellow Springs Home, Inc.'s
 Adult Homecoming Returns!

Saturday, September, 30, 2023

7:30-10:30PM | All Ages | \$30
 Glen Helen Vernet Center, 405 Corry St

Tickets & More Info coming Soon
 Stay tuned for details!

Interested in volunteering or being part of the planning committee?
 Contact Alex at alexandra@yshome.org!



(From L to R) 2022 Homecoming Royalty: Jessica Thomas, Anthony Fife (YS Home, Inc. Board Treasurer), and Ila Peck (Volunteer)

Photo Credit Angie Hsu

