

Building for Generations

2011 Annual Report



October 13th, 2011 333 W. Davis St. project groundbreaking ceremony

Yellow Springs Home, Inc.
P.O. Box 503
Yellow Springs, Ohio 45387
937-767-2790
www.yshome.org

 Yellow Springs
Home, Inc.

Letter from the Executive Director

Dear Friends,

Building for generations was the focus of 2011. As a mission driven organization, this theme took several forms—designing projects to anticipate future trends, pushing the envelope in green building design, passing leadership to a new generation, and the Community Land Trust model itself, which encourages the permanent affordability of place-based affordable housing over generations.

2011 was a banner year with many successes, including partnerships with the Yellow Springs Village Council and Buckeye Community Hope Foundation. We implemented the first phase of our five year housing production plan, secured **more than \$350,000** in project grant/gap financing commitments, resold a home to a low income buyer with no additional subsidy needed, launched a plan for increased stewardship activities, exceeded our membership drive fundraising goal, completed the Xenia Avenue apartment rehab, and broke ground on an exciting new construction project with highly energy efficient features.

We also focused on building organizational capacity—undergoing our first executive succession, training a talented new Program Manager, introducing new housing development procedures, and bringing in a bright Anti-och Miller Fellow. Though we are a small organization with a small staff, we are fortunate to access the considerable experience and skills of the entire Yellow Springs Home, Inc. team, including volunteers, homeowners, Trust Members, board members, committee members, and construction and funding partners. In 2011, Home, Inc. was certified by the Ohio Housing Finance Agency as a **Community Housing Development Organization**—a competitive designation.

Looking to the future, sustainability will continue to be a focus as we must become more creative to accomplish our mission. Scarce developable land in a limited market, shrinking public resources for operations and housing development, and increasingly competitive funding dollars require us to remain vigilant as we plan for an uncertain future. Member support is more critical than ever as we move through uncharted territory in a housing market that challenges policy makers daily.

Yellow Springs is a vibrant community worth investing in. I am amazed and humbled by the number of people willing to give their time, resources, and expertise for a mission that strengthens our community as a whole. We are all in this together—making strides to build for generations.

Thank you for your continued support,

A handwritten signature in black ink, appearing to read "Emily Seibel". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Emily Seibel

Executive Director

Mission

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 model.

Vision

Yellow Springs Home, Inc. is a state leader for Community Land Trusts. It provides innovative housing for both rental and home ownership and is an essential partner in economic development within the Village and township.

Values

We believe:

- That people deserve decent, safe, permanently affordable and sustainable housing.
- That the Community Land Trust model is an appropriate and responsible method of development.
- That land should be used as a community resource.
- That the essence of community is people caring about each other and the social, economic, and physical environment in which we live.
- In a diverse community—including income, race, age, and ethnicity.
- In using local contractors and patronizing local businesses when feasible.
- In environmental responsibility in both development and operations.
- In effective business practices that ensure financial viability.
- In involving homeowners in our program in all phases of development and ownership.
- In maintaining good relationships with homeowners, members, vendors, and the community.

Goals:

Yellow Springs Home, Inc. has three goals integral to our **five year strategic and business plans**. By December 31, 2015, we plan to:

- Have a total of at least 30 units in our portfolio.
- Partner with at least three organizations, businesses, or units of government to develop housing.
- Generate at least 50% of our income from housing development-related activities.

Our **strategic plans** are focused in four areas to achieve these goals:

- Increase housing production in collaboration with the Village Government.
- Partner with other organizations to develop affordable housing.
- Build the organizational capacity to accomplish these desired goals.
- Develop a stewardship program.



2011 Projects and Programs

West Davis Street

Yellow Springs Home, Inc. broke ground in October on the first of two units to be constructed on a property purchased from HUD in 2009.

Over \$120,000 in gap financing was secured to make these quality homes affordable and highly energy efficient. Sustainability is a central feature of the West Davis Street home designs, which will serve as blueprints for future housing projects. The homes are built using Passive House design elements to lower heating and cooling costs and reduce energy consumption. The homes make extensive use of insulation and sealing, including: one inch foam wraps, fresh air heat/exchange systems, high efficiency furnaces, passive solar design, increased insulation, 2x6 smart framing, two inches of foam under slab, and roof overhangs on the south.

The home, now nearing completion, will also be Home, Inc.'s first fully wheelchair accessible home, slated for a local family of six who have a four year old daughter with a physical disability.

While the primary sources of funding are the homebuyers who take out mortgages, Home, Inc. fundraised and worked with volunteers to fill the gap between an affordable sales price and the total cost to develop. With banking partner Huntington National Bank, the Federal Home Loan Bank of Cincinnati is the primary gap funding source for the project. Additional project funding provided by: the Ohio Community Development Finance Fund, the Yellow Springs Community Foundation, the Vectren Foundation, Bike and Build Incorporated, the Morgan Family Foundation, the national Housing Assistance Council, the Wells Fargo Foundation, Antioch University Midwest and the Human Services Systems Winter class, the YSI, Incorporated Contributions Committee, and volunteers who reduced costs by over \$4650.00 through more than 370 hours. Home, Inc. is grateful to the project funders and to our development team, led by General Contractor Charles Crabill of Sugartree Homes, LLC.



Laying the foundation



Framing the home



Architect Meera Parthasarathy and Project General contractor Chuck Crabill discuss the project on site



Shingling the roof, December 2011

“We are so very grateful for this opportunity to be homeowners in the Village, which is what we’ve always wanted.” —**Carrie Campbell**

Barr Property Senior Housing

In the spring, Yellow Springs Home, Inc. worked with Buckeye Community Hope Foundation to facilitate an option on the Barr Property for the purpose of applying for tax credit financing from the Ohio Housing Finance Agency to construct 33 accessible, affordable senior apartments in downtown Yellow Springs. Home, Inc. and Buckeye worked through a PUD-R zoning process that involved five public meetings which ultimately secured unanimous support from Village Council along with approximately \$20,000 in tap fee waivers. In November, Home, Inc. also secured a commitment of funds from the Morgan Family Foundation for \$250,000 to assist with development costs. Buckeye submitted the tax credit application in November, and awards will be announced in spring 2012.

Morgan Family Awards Home, Inc. \$250,000 Grant for Barr Property Senior Apartments

The Morgan Family Foundation has approved a grant to Yellow Springs Home, Inc. for a quarter of a million dollars to help defray costs in developing four units slated for over income seniors. The grant will help to meet the needs of a broader range of seniors in Yellow Springs while demonstrating local support, community leadership in project concept and design, and local buy-in for the project. Lori Kuhn, executive director of the Morgan Family Foundation, said that “Yellow Springs Home, Inc., a certified Community Housing Development Organization, is in an excellent position to partner with Buckeye Community Hope Foundation,” noting that the Foundation is “pleased that the addition of our grant funds will help to align this project with the mixed income needs of the senior population in Yellow Springs.”

Miller Fellow Intern

Yellow Springs Home, Inc. was awarded funds for a Miller Fellow intern position through a grant provided by the Yellow Springs Community Foundation. Perri Freeman was the first Antioch student intern provided to Home, Inc. through the program. Freeman (pictured at right) was “particularly excited” to work with Home, Inc. She believes, at a time when “the housing crisis has forced many people out of their homes... Home, Inc. has the potential to really give back to [the] community through the creation of housing opportunities.”



Stewardship

Yellow Springs Home, Inc. added stewardship as a goal in 2010. In 2011, staff researched and developed a plan for increased stewardship activities. The stewardship ethic is a unique component of the Community Land Trust model that accounts for an industry-wide low foreclosure rate. Stewardship typically includes post-purchase educational opportunities, asset management to benefit future homeowners, long-term advocacy of homeowners, a homeowners' association that will have policy input, homeowner board representation, foreclosure prevention services, assistance with home sales, review of refinancing terms and lines of credit, and ultimately encouraging leadership from homeowners in the land trust. Yellow Springs Home, Inc. stewardship activities will continue to play an increasingly central role.

Cemetery Street

On the first day of spring, Village Council voted unanimously to enter into a plan to develop four affordable Community Land Trust homes on Village-owned land. This agreement is the first of its kind in Yellow Springs and a time for healing what began as a contentious issue more than 10 years ago. The agreement includes selling the land at 50% of its appraised value to leverage additional funding sources. After submitting a summary of qualifications, Yellow Springs Home, Inc. was selected unanimously as the development partner for the homes. The development agreement must be finalized before a funding package is sought. The project will be a primary focus in 2012.

321 South High Street

In August, Yellow Springs Home, Inc. resold a cottage on South High Street to a local resident. The resale needed no additional subsidy to remain affordable to the income-qualified buyer. The home was originally built in 1947 and rehabbed by Home, Inc. in 2005. Homebuyer David Scott grew up in Yellow Springs and is currently part of the team organizing a homeowners' association for Home, Inc. homeowners.



321 S High St.

Xenia Avenue Rehab

In 2011 Yellow Springs Home, Inc. finished rehabbing a former storage facility into a one-bedroom apartment on land donated by the Morgan Family Foundation. The project was funded by donations and loans from Home, Inc. members Bob Baldwin and Mary M. Morgan, the Yellow Springs Community Foundation, and the YSI, Incorporated Contributions Committee. Over 300 volunteer hours went into the project for construction, flooring installation, interior/exterior painting and caulking.



Bike and Build riders working on the Xenia Ave. deck with Home, Inc. volunteers

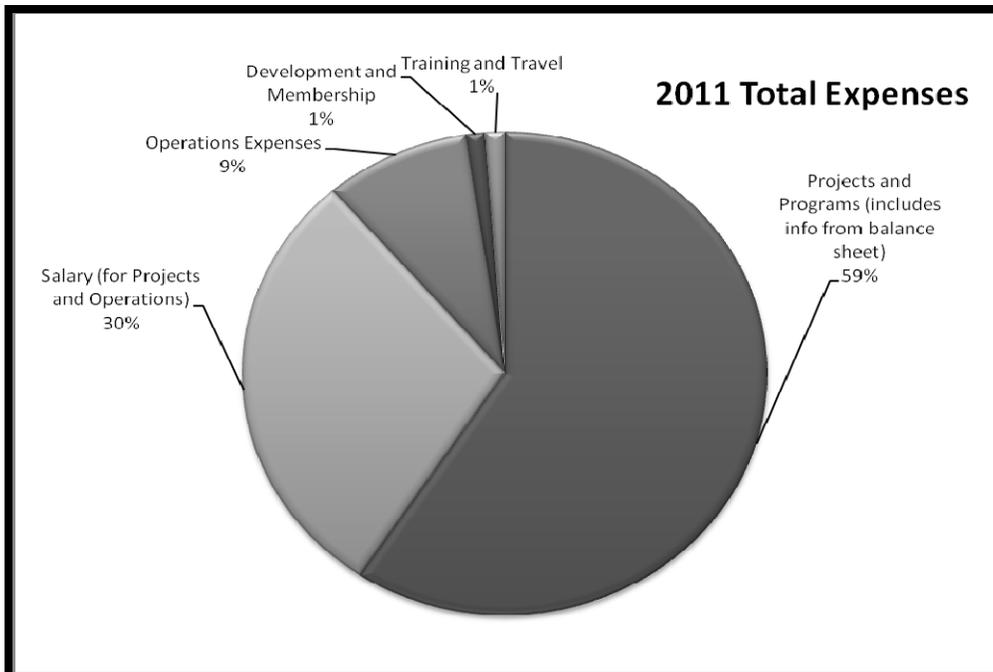
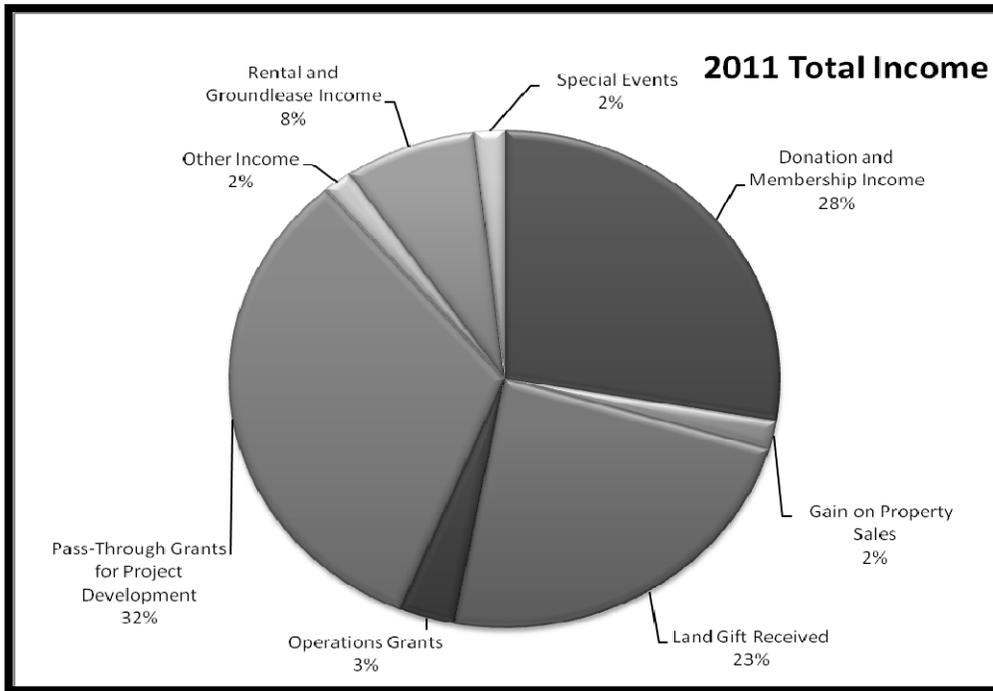
The cozy apartment is now occupied by an income-qualified local couple who enjoy increased energy efficiency. The apartment features an outside deck constructed by Bike and Build volunteers led by Home, Inc. #1 Volunteer, Tom Osborne, who constructed the environmentally friendly deck using recycled plastic lumber purchased by a donation from YSI, Incorporated.

Land Donation

In December, member Jane Baker generously donated a corner property on Dayton Street to Yellow Springs Home, Inc. for future development. The Home, Inc. Projects Advisory and Asset Management Committee will develop concept plans in 2012. Home, Inc. staff are now managing the site.

“I heartily endorse the good work of Home, Inc. Affordable housing is the only way to assure the diversity in age and income level that is essential to preserving the unique character of our village.” – **Jane Baker**

2011 Financial Summary



Yellow Springs Home, Inc. operates on an accrual basis with a fiscal year that reflects the calendar year. Audited financial statements will be available once completed in 2012. The financial statements summarized here are preliminary.

2011 Financial Summary (cont.)

Yellow Springs Home, Inc. thanks all the members and granting agencies which make our mission possible.

Project expenses in 2011 include \$59,306 in project development for the **Xenia Avenue rental rehab** started in 2010, \$9,600 in **architectural work** to develop blueprints for current and future projects, \$37,790 on the **West Davis Street project**, and \$8,844 in other miscellaneous project and program expense. All funding commitments are not reflected in these figures. Our Balance Sheet, summarized below, reflects loans for project development. Once a Community Land Trust home is sold, we repay construction loans. Grants pay for the gap between the cost to build the home and the affordable sales price to low-income families.

Operations income for 2011 was **\$81,141**. Our goal for membership and donation income was \$40,000; actual income was \$50,958. We received \$3,464 in home sale income and \$14,290 in rental and groundlease income. Grants for staff time and training came to \$6,030. We earned \$3,270 from special events. Other income, including investment and interest income, came to \$3,129. **Operations expenses** include: \$58,279 in staff time expense (mostly spent on mission projects and programs), operations expenses of \$17,761, development and membership expenses of \$2,336, and training and travel expenses of \$2,409, for **total operations expenses of \$80,785**. Yellow Springs Home, Inc. had a **net operations income** in 2011 of **\$356**.

The **Profit and Loss Statement** includes **total income for projects, programs, and operations of \$184,141**, including \$60,000 in pass-through grants for projects, operations income of \$81,141, and a land gift valued at \$43,000. **Profit and Loss expenses total \$89,629**, including operations expenses of \$80,785 and \$8,844 in project and program expense, including: project advertising, homebuyer services, maintenance, rental property taxes, project loan payment interest, volunteer programs, and depreciation. The majority of project expenses (summarized in Project Expenses above) are included in the Balance Sheet. **The Profit and Loss Statement includes a total net income of \$94,512**, due to IRS regulations that require the inclusion of project income in the Profit and Loss Statement, **while the majority of project expenses are included on the Balance Sheet, as they relate to capital assets.**

The **Balance Sheet** includes **total assets of \$892,179**. **\$779,390** reflects **total fixed assets**. Of that total, \$446,588 reflects land trust properties placed into service. These properties are encumbered by 99-year renewable groundleases for the use and enjoyment of homeowners. \$161,059 is in projects in development which haven't been placed into service yet, and \$171,743 is in rental units.

\$112,789 reflects **total current assets**. Of current assets, \$69,545 is in bank accounts. Of this total, \$32,725 is encumbered for projects and \$36,821 is unrestricted for general operations. The remaining \$38,836 is in restricted Vanguard investments used for project investment and operations reserves. An additional \$6,457 reflects grants and pledges receivable and undeposited funds. We also hold permanent endowment funds administered by the YSCF, which are not reflected on our balance sheet. Negative \$2,050 reflects options, earnest money, and deposits. **Total liabilities** include \$100,060 in project development loans. A remaining \$2,464 is in accrued payables and payroll tax payables for total current liabilities of **\$102,524**. **Total equity is \$789,655**. **Total liabilities and equity is \$892,179**.

All financial statements available upon request.

2011 Donors

Land Gifts

Jane Baker

Community Builder Level

\$1,000-2,499

Gordon Cowperthwaite
Susan Stiles and Alan Raney
Roi and Linden Qualls
Charlotte and Rubin Battino

Architect Level

\$300-499

Mary and Jim Agna
Norman-Seitz household
Dr. Robert F. Scherer
Raven Murie

Marianne MacQueen Society Level

\$2,500 and Up

Al Schlueter*
Bob Baldwin
Maureen Lynch and Richard Lapedes*
Leon Holster
Ilse Tebbetts*
**Challenge Donors*

Homebuilder Level

\$500-999

Ruth Aschbacher
Bratmiller-Cottom household
Al & Donna Denman
Griffith-Kellogg household
Kohler household
Ann Piercy and Lisa Champney
Kitty Jensen and Patty Gehring

"Home, Inc. is vitally important to preserve economic and social diversity in Yellow Springs." - **Maureen Lynch, 2011 Challenge Donor**

Carpenter Level

\$120-299

Donna Caslin
Barry and Kipra Heermann
Michael Kraus
Mary K. Smith and Melissa Heston
Bill and Dorothy O. Scott
Houston-Tulecke household

Hyde household
Johnson-Hart household
Mullins household
Linda and Donald Potter
Hardy Trolander
Berch and Susan Carpenter
Dowdell household
The Emporium

"Lots of starter housing was available when our family first came to Yellow Springs. The kind of town I want to live in is one in which others who want to be here get the same chances we had. Trying to make it so is what this village has always been about." - **Ilse Tebbetts, 2011 Challenge Donor**

2011 Donors (cont.)

<u>Family Level</u>	Ballantine household	Susanne Oldham(Arthur Morgan House)
<u>\$60-119</u>	Bent household	Parker Household
Paul Beck	Brecha-Seidl household	Dorothy L. Scott
SPREC Services	Heidi & Roy Eastman	Sikes household
Marianne Whelchel	Vickie Hennessy	Westneat household
Elaine Brown	Marc Holser	Anne Whitaker
Priscilla Janney-Pace	Hoover household	Martha Ann Worrell
Edythe Powers	Lamborg household	Michael Zwart
Barcus-Merhemic household	Phyllis Logan	Donahoe household
Rose household	Bob McClain	

<u>General Level</u>	Joan Chappelle	Fisher household
Tawn Singh	Cobb-Bieri household	Dayna Foster
Margaret Morin	Danowski, Elizabeth	Kosheleff-Sims household
Maxine Skuba	Felder household	Shirley Kristensen
Ruth Cowperthwaite	Sharon Hsu	Brian Maughan and Marie Hertzler
Bernstein household	Lapp household	Mary M. Morgan
Andree Bognar	Nancy and Raymond Lewkowicz	Judy O'Connor
Gertrude Chasens	MacQueen-Dallas household	Pizer household
Suzanne P. Clauser	Thomas R Verdon	Dimitra Reber
Fahrenbruck-Curran household	Zaremsky-Burkholder household	Esther Rothman
Graham household	Patricia Perry	Phil and Esther Rothman
Adam Gueth	Janeal and Chris Ravndal	David Scott
Joan Horn	Joseph and Marjorie Anthony	Jane & Bob Scott
Jurick household	Beverly household	Chuck Taylor
Barbara Mann	Carter Denny/Dann household	Ron and Susan Tower
Donna Sorrell	Aaron and Prathim Dora-Laskey	Maria Varandani
Susan D Bothwell	Laura Ann Ellison	

Granting Agencies

Federal Home Loan Bank of Cincinnati
Housing Assistance Council
Ohio Community Development Finance Fund
Yellow Springs Community Foundation
YSI Incorporated
Antioch University Midwest
Vectren Foundation
Bike and Build Incorporated
Huntington National Bank

National Community Land Trust Network
Wells Fargo Foundation
Bob Baldwin
Mary M. Morgan
Morgan Family Foundation
Village of Yellow Springs
Yellow Springs Tree Committee
Lowe's of Beavercreek
Lowe's of Springfield

Construction Project Partners

Todd Van Lehn - Lehn Excavation Services

Bob McClain Excavating

Meera Parthasarathy- Spatial Synergy Studios, LLC

David Roche of Buyer's Inspection Service

Charles Allbery of Allbery Cross Fogarty

Huntington National Bank

Sugartree Homes, LLC- GC Charles L. Crabill

Bennett Construction- GC Roger Bennett

Village of Yellow Springs

Buckeye Community Hope Foundation

Bike and Build Incorporated

Lowe's of Beavercreek and Springfield

Tom Osborne, #1 Volunteer

City Title Agency

First American Title Co.

The Campbell Family

Steve Percy, SPREC Services

Fritz Leighty

Bike and Build, Inc.

Marianne MacQueen

Projects Advisory and Asset Management Committee

The Lawn Crew (John Malone, Wendy Pace, Penny Ad-
amson, and Tom Osborne)

Yellow Springs Home, Inc. Member Volunteers

Halo Environmental Services

2011 Volunteers

Jane Baker	Patricia Perry	Rick Hankie	Cory Harrington	Nora Wisor
Susan Bothwell	Kingsley Perry	Kristina Cordova	Amanda Hess	Makenzie Wright
Elise Click	Teresa Peyton	Dan Coulter	Henry Hughes	David Turner
Gordon Cowperthwaite	Alan Raney	Ray Redd	Christina Hurley	Andi Adkins
Kay Curley	Roger Reynolds	Matt McGuire	Chad Knowles	Penelope Adamson
Chuck Crabill	David Roche	Sommer McGuire	Vant Lammers	Patti Dallas
Tobi Dawson	Cynthia Sanford	Tim England	Johanna Lovecchio	Macy Reynolds
Frank Doden	Al Schlueter	Jason Anderson	Kelli Marks	Warren Sumner
Susan Gartner	Dorothy O. Scott	Stephany Lewis	Aaron Miller	Home, Inc. Staff
Barbara Geri	Moya Shea	Max Alderman	Marshall Moore	Campbell Family & Friends
John Geri	Tawn Singh	Catherine Atwood	Andrew Morris	Junior Girl Scouts, Troop #30349
Diana Hankie	Susan Stiles	Megan Beretta	Mike Muir	Members of the United Methodist Church
Vickie Hennessy	Ilse Tebbetts	Robert Brady	Daniel Northcutt	Dr. Meat
Anna Hogarty	Jim Tetz	Patrick Brady	Corey Pennington	Mac and the Rockets
Joan Horn	Ali Thomas	Rebecca Carman	Zachary Schmidt	Yellow Springs High School 2011 Seniors
Christina Hurley	David Turner	Teresa Chan	James Slider	The Zombies of Yellow Springs
Andrew Kline	Brian Upchurch	Meghan Doletzky	Caitlin Stanley	
Len Kramer	Rick Walkey	Melissa Ettman	Rachel Thompson	
Marianne MacQueen	Mahya Graham	Devin Frazee	Rick Walkey	
Bob McClain	Tod Tyslan	Anna Elysia Glover	Kate Weigel	
Tom Osborne	Aaron Campbell	Michael Griffeth	Anna Wilson	



Tom Osborne and Kingsley Perry

Special Thanks to Tom Osborne and Kingsley Perry

who were jointly awarded the annual Tony Bent Affordable Housing Award on September 24th at a Yellow Springs Home, Inc. wine tasting fundraiser. Together, Tom and Kingsley have donated thousands of hours doing everything and anything that is needed, from hauling donated appliances to installing vinyl flooring. According to Home, Inc. director Emily Seibel, "Tom and Kingsley represent the very best of what our community has to offer."

2011 Board and Staff

Board of Directors

Mark Babb
Susan Dykstra Bothwell
Joan Horn
Sarah Husk
Leonard Kramer (Vice President)
Rick Kristensen
Patricia Perry
Cynthia Sanford (Treasurer)
Al Schlueter
Tawn Singh (Secretary)
Ron Stickelman
Susan Stiles (President)
Al Schlueter
Brooke Bryan
Gordon Copperthwaite

Accountant

Kathy Dye, B.K. Dye, Inc.

Committees

Governance
Development-Membership
Events
Executive
Investment
Projects Advisory and Asset
Management
Finance

Consultants

Phil Hawkey
Fritz Leighty
Steve Percy—SPREC Services
Marianne MacQueen

Legal Partners

Charles Allbery
Don Brezine

Editors/Formatting

Michelle Burns
Kim Novak
Alan Raney
Ilse Tebbetts

Videographers

Patti Dallas

Staff

Emily Seibel,
Executive Director
Tom Clevenger, Program
Manager
Perri Freeman, Miller Fellow Intern



P.O. Box 503
Yellow Springs, Ohio 45387

Nonprofit Organization
US Postage Paid
Xenia, OH
Permit No. 18

Affordable Homes for Generations