



**CommunityFirst**



2011 Annual Report

# “Community is our Legacy”

In 1992, Community First Fund was founded by community leaders James W. Hyson, Betty Hurdle and Antonio Callari and members of the Lancaster chapter of the Rainbow Coalition, an advocacy group seeking economic and political justice and empowerment for the poor, and the Lancaster Peace and Justice Coalition, an ecumenical organization committed to promoting peace and justice on a local and global scale. The founders were dedicated to the building of a more ethical, equitable, and socially conscious economic community. Since then, Community First Fund has become the premier economic development organization serving central Pennsylvania and has been recognized on the local, state and national level.

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## *Vision & Mission*

Our vision is a vibrant and diverse community where individuals prosper and are free from poverty and discrimination.

Our mission is to create sustainable prosperity for low wealth communities and individuals, especially Persons of Color and women, by aligning capital, knowledge and advocacy to advance business ownership, housing and community development in the communities we serve.

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Cover picture features Sebastian, a child who enjoys services provided through Community Action Program of Lancaster County.



**Daniel Betancourt**  
President and Chief Executive Officer

**Robert Torres, Esquire**  
Chair, Board of Directors

## *Dear Friend:*

During our 19th year, we renewed our commitment to the central Pennsylvania community by developing a new Strategic Plan that will guide us over the next decade. Even though we still face many challenges due to an unstable national economy, we believe the future holds great opportunities for our region. As part of our strategic planning process, we spoke with many of you who live and work in the area to learn how we can better serve the entrepreneurs and community developers in our market. We reviewed our progress over the past five years: 51% growth in loans financed and 66% growth in total assets under management, while maintaining a healthy 97% repayment rate. Our board and staff agreed that we must remain focused on supporting low wealth individuals and communities by providing economic opportunities that build strength and prosperity.

This year we reached a new high in loans financed with 98 loans totaling nearly \$8 million. This brings us to a total of

\$44 million in financing since we were founded in 1992. These loans are made to family-owned businesses, community organizations and community developers who are dedicated to creating opportunities for economic prosperity in the region. The majority of loans were made to individuals and organizations working in low-income communities. We are proud to work with so many talented and enthusiastic people who share our vision.

Our new strategic plan reinforces our responsibility to increase the economic health of low wealth communities through providing new opportunities for investment in the region and continued leadership and advocacy for our clients while maintaining our commitment of being a dedicated steward of the resources entrusted to us.

Throughout this Annual Report, you will learn more about the people who use our financing to build stronger communities and a better future for all of us.

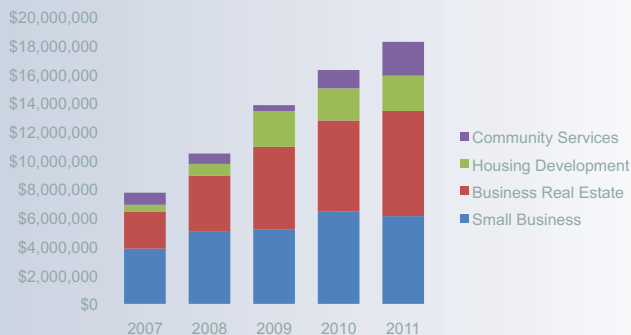
# Our Impact Shapes Communities

During fiscal year 2011, Community First Fund advanced our mission to create sustainable prosperity for low wealth communities in central Pennsylvania by making 98 loans totaling nearly \$8 million. The loans were made to small business entrepreneurs creating jobs, to community organizations building stronger families and to local developers creating housing and commercial space in neighborhoods and downtowns. Over 70% of the loans were made to low- and moderate-income individuals and to low wealth communities, 45% of the loans were made to businesses owned and operated by Persons of Color and a third of the loans were made to women-owned businesses. These activities continue a long tradition of investing in businesses and communities that traditional financing institutions often overlook.

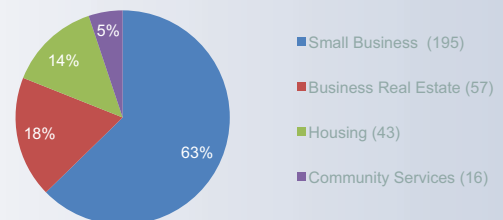
Since 1992, our lending activity in small cities and towns in the region has produced 950 loans totaling \$44 million, with a repayment rate of over 97%. The map on the next page clearly illustrates that the majority of the financing is invested in central cities such as Harrisburg, Lancaster, Reading and York, advancing our “Small Cities Strategy”. All of these communities are striving to increase local wealth for their residents and create positive economic opportunities for the region.

Throughout the past nineteen years, the impact of the loans has been significant: our lending has created and retained 3,853 jobs, produced nearly 600 affordable and mixed-income housing units, and has resulted in the availability of 3,482 child care openings for low- and moderate-income families. As a result of our financing, more than \$145 million of additional investment has been leveraged to support the creation of family-owned businesses and locally owned and managed real estate development. We work with existing business owners by providing capital for operations and business expansion. Even during the recent economic challenges, our commitment remains to work with local entrepreneurs believing in the region. Approximately 35% of our loans help business owners that are just getting started. We continue to finance local developers investing in commercial buildings that restore and invigorate our downtowns and neighborhoods. Over 80% of our financing for commercial real estate supported acquisition of and improvements to owner-occupied buildings. In addition to lending, we provide training and business counseling to entrepreneurs and advise community agencies on how to strengthen their organizations.

Portfolio by Type of Loan in Dollars  
Fiscal Year 2007 to 2011



Portfolio of \$18.2 Million by Type of Loan  
311 Total Loans Outstanding as of June 30, 2011

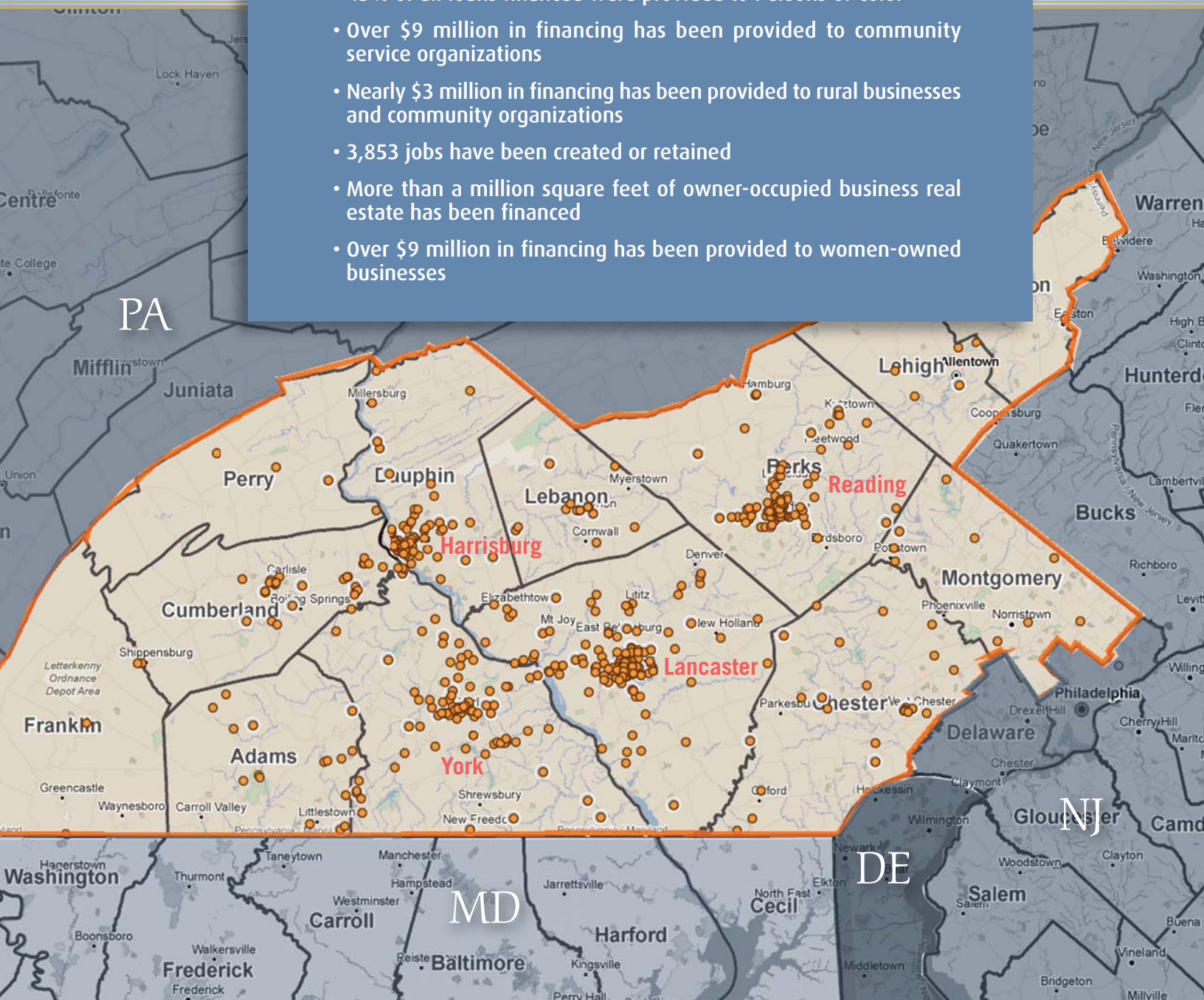


# Impacting our Communities

1992 - 2011

**\$44 Million Financed**

- 45% of all loans financed were provided to Persons of Color
- Over \$9 million in financing has been provided to community service organizations
- Nearly \$3 million in financing has been provided to rural businesses and community organizations
- 3,853 jobs have been created or retained
- More than a million square feet of owner-occupied business real estate has been financed
- Over \$9 million in financing has been provided to women-owned businesses



# This is the Community a promise Built.

A Community is made up of individuals and families living side by side, building hopes and realizing dreams. People desire to live in a safe, secure environment with access to the things they need - food, shelter, clothing, education – and surrounded by the elements they love – arts, culture and recreation. Our vision is that people can build communities free of discrimination and poverty. We believe everyone deserves an affordable place to live.

We work with private developers and community organizations that create affordable homes, reduce long-term vacancies in downtown centers and attract mixed-income residents to neighborhoods. During the past year, we made 10 loans totaling \$567,000 that helped to create over 80 units of housing for the region. In 2010, we were proud to work with the Perry Housing Partnership to develop affordable housing for homeless veterans. Perry Housing Partnership purchased and renovated an historic downtown New Bloomfield building into 6 apartments for homeless veterans. Our loan helped create apartments for men and women who, after bravely serving our country, find themselves in need of a safe, supportive place to live.

We are committed to working with community organizations that form the fabric of their neighborhood. These organizations offer a safe haven for those in need, provide services

that encourage job skills, present alternative education options through charter schools, provide child care for working families and work with senior citizens.

During the past year, we made 11 loans totaling more than \$2.5 million to community organizations providing critical supportive services to residents of our cities and towns. One

hundred percent of the community organization loans went to providing services in low-income communities.

We worked with community agencies such as the Berks County Association for the Blind that not only helps the vision impaired, but also employs low-income disabled individuals. We provided \$250,000 in seed funding to the I-LEAD organization to open the first charter school in the City of Reading. The school's mission is to help former high-school drop-outs receive their diploma and move on to college; there are now 212 students enrolled. We provided \$2 million in financing to the Lancaster County Community Action Program to assist in the purchase of their headquarters office building and to ensure ongoing child care and infant services to low-income families.

As we move forward in the coming years, we promise to create sustainable communities through housing development and supportive services.



Jeannine Matulevich and Clark Jones, Perry Housing Partnership

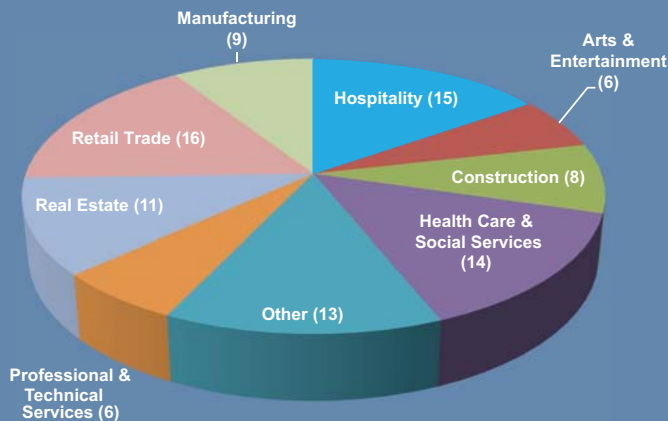
## Everyone a Change Maker

Clark Jones, an American veteran, has lived in many places and fought for America's freedom. But his need for safe, affordable housing was a challenge until he found Jeannine Matulevich, Executive Director of Perry Housing Partnership. Community First provided financing that allowed the project to move forward when other financing was delayed.

# We are Bigger than the sum of our Loans.

Community First Fund makes loans to a wide range of business owners and industries, such as small construction firms, local bakeries, neighborhood mechanics, tax preparation specialists, landscaping companies, corner groceries, catering companies and rural health care providers. The chart on this page illustrates the variety of industries that received

**FY 2011 Loans Financed by Industry**  
98 Loans



loans during the past fiscal year. We are proud to support job creation for small businesses that contribute so much to the local economy. Each of

the businesses is offered technical advice on business plans, financial management, marketing plans and strategies for expansion. During fiscal year

2011, our lending and counseling staff worked with over 500 business owners and new entrepreneurs in the region. Statistics show that business owners who develop and follow a solid business plan are

70% more likely to remain in business. At Community First Fund, we help entrepreneurs access the tools they need for success.



Johanny Cepeda, Mi Casa Su Casa

# We get **Entrepreneurs** ready for business **Every day.**

Over the past nineteen years, Community First Fund has worked closely with entrepreneurs who believe in their community. In downtown Reading, Johanny Cepeda is making a mark in her vibrantly decorated restaurant, Mi Casa Su Casa. Johanny, a recent recipient of the Berks County Latino Chamber of Commerce Business Person of the Year Award, spends her day cooking for her customers so they can enjoy her Latin American cuisine.

Entrepreneurs, like Johanny, are the reason we made 70 loans to small businesses this year, totaling more than

\$4 million, while creating and retaining 754 jobs in the region. More than 38% of the loans were made to African American, Hispanic and Asian business owners. Almost 30% were made to women-owned businesses. National data indicates that small businesses continue to create the vast majority of jobs in the country, so we remain committed to helping owners who are expanding as well as those beginning new ventures. During the past fiscal year, we helped 29 new business owners get started in the region.

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# We are in the family business.

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During the past year, 100% of the \$4 million in small business loans made by Community First were to locally-owned businesses. In most cases, more than one family member is working alongside a spouse, child, sibling or cousin to make the business a success. These entrepreneurs work long hours as they build their future.

Community First Fund is proud to work with individuals, families and businesses that are committed to urban and rural communities. Forty-seven percent of our loans in fiscal year 2011 were made to businesses located in urban centers, accounting for half of our financing. We come alongside business owners like Sandra Thompson, Esquire, who operates The Law Offices of Sandra Thompson located at the entrance to Olde Towne



Sandra Thompson, The Law Offices of Sandra Thompson

East in York City. Starting her own law practice in 2003, she purchased the building from which she has served many clients since 2005. Her career has always been a way to better the lives of her clients, whether as a case manager in a children's group home, probation officer, assistant district attorney, assistant public defender and now as a private practice attorney. Many of her current clients are from the neighborhood. Her presence and commitment to the neighborhood is also evident in her engagement in

community activities.

Through our Women's Business Center, we offer training, business advice and access to loans. A key focus in training classes is how to become certified to obtain federal and state contracts. More than 100 customers took advantage

of our procurement training in the past five years. We also expanded our Entrepreneurial Speakers Series to include presentations in Lancaster, Harrisburg and Reading. The series offers current information on financial planning, networking basics and social media marketing for businesses. Since the program started in 2010, we have had 15 speakers share their business advice with small business entrepreneurs.

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# We put business and communities to work.

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The impact of a loan to one business can have a ripple effect that lasts well beyond the initial financing. In a recent survey of our customers, we spoke to approximately 150 borrowers who received loans from Community First Fund prior to 2010. We were happy to learn that 94% of the businesses were still in operation, even with the eco-

nomic difficulties faced during the recession. In addition, the businesses could report an aggregate of 148 new jobs created in the region since receiving financing and more than 60% are reporting net profits as of December 2010. A solid 16% reported their personal compensation from the business had increased over the past year.

# Investing in businesses that make our communities better.

We developed our award winning “Small Cities Strategy” to focus on the needs of downtowns and neighborhoods in central Pennsylvania. The core cities of Lancaster, Reading, Harrisburg and York have some of the highest poverty rates in the country, in some cases higher than 30%. These cities suffer from long-term vacancies in downtown properties due to low rates of business investment and have lost thousands of local jobs over the past thirty



years. To combat these problems, we provide financing that can help rebuild low wealth communities.

The revitalization is most effective when the public and private sector come together to find good solutions to the challenges they face. A significant component of these partnerships are the private real estate developers who step up in the beginning to invest their time, effort and money when the risks are high and the potential for success uncertain.

John Meeder is one of the developers who believed in downtown Lancaster’s nascent renaissance when he started out in 1984. Over the years, he has

developed commercial offices, mixed-income housing and retail space where few others would have taken the chance. His vision has made a meaningful and visible change in the city. Even now, as the real estate

market is shunned by many, John continues his work. Since 2004, Community First Fund has provided more than \$998,000 in financing for his development projects. Because of his strong commitment to revitalization, John is being honored this year

as Community First Fund’s James Hyson Community Development Award winner.

*Over the past five years we have financed the acquisition, development and rehabilitation of over 1 million square feet of commercial space, 88% of which is owner-occupied and located within cities and small towns.*

# Community First's “Small Cities Strategy”

...works for the reduction of poverty in small cities and towns in our market area. In downtowns, we seek to revitalize vacant buildings to provide retail stores and other amenities on the first floor and to find new uses for vacant upper stories. In the neighborhoods, we support entrepreneurship and the creation of jobs for residents. We work with community organizations to increase the availability of quality, affordable housing and to provide life enhancing services for local residents.



John Meeder, Meeder Development

# Financial Outlook

The national economy continues to be a challenge for all of us. Despite the difficulties, Community First Fund was able to maintain its strong performance and financial health. At the end of the fiscal year, Total Assets had grown over 7%, reaching \$20.2 million. The loan portfolio grew to \$18.2 million, which was a 12% increase over the prior fiscal year end. In the face of a soft economy, we were able to maintain a strong portfolio and limit net loan losses to 3% of the portfolio.

Net Assets of \$5.3 million as of fiscal year end was an 8% increase over the end of fiscal year 2010. Net Assets were 29% of Loans Out-

standing, ensuring resources for continued growth and reserves for the protection of investors. Community First strengthened its capital structure with its first two equity equivalent investments. At fiscal year-end these investments totaled \$1.5 million.

The organization's revenue experienced little change compared to the prior year. Additionally, Community First Fund's Self Sufficiency Ratio was 62%. This self sufficiency helps to ensure that Community First Fund maintains its ability to deliver loan products and other services to its communities.

## Fiscal Year 2011 Highlights

- Community First Fund was selected by Goldman Sachs and Opportunity Finance Network to participate in the 10,000 Small Businesses CDFI Growth Collaborative. Community First was one of only 21 CDFIs nationwide to be selected for the program that addresses the needs of small businesses in underserved communities.
- Community First Board and Staff worked with Consulting for Change and Praxis to craft a new Strategic Plan to guide the organization through the year 2016.
- Community First received new investments from regional banks Metro Bank, ACNB Bank and York Traditions Bank and commitments from Jonestown National Bank and QNB.
- Community First President and CEO, Dan Betancourt, presented two workshops at the Association for Enterprise Opportunity National Conference in Washington, D.C. in May 2011. They included a CEO Forum and a workshop on CDFI Sustainability.
- Senior Vice President and COO, Joan Brodhead, was selected as one of the Lancaster County Community Foundation's five John R. Baldwin Fellows for 2011. Joan was also elected to the Board of Directors of Opportunity Finance Network, a national trade organization for CDFI's, at its national conference in November, 2010.
- Joan brought her expertise to the WGAL's Pennsylvania Newsmakers show hosted by State Treasurer Rob McCord and discussed the affect of the economy on women-owned businesses in Pennsylvania and opportunities for entrepreneurs.
- Jim Buerger, Vice President and Senior Director of Lending, was named to the Board of Directors of the Berks County Latino Chamber of Commerce.
- Mary Kay Eckenrode, Director of Community Lending in the Capital Region, hosted a Housing Alliance of PA webinar discussion on the new PA Department of Community and Economic Development Budget and its Impact on State Housing Programs.
- Ken Olson, Business Consultant, held a webinar on the new SBA Community Advantage Pilot Loan Program for members of the Association of Enterprise Opportunity.
- After 11 years, Fred Engle retired from Community First. He has continued to demonstrate his dedication to the work of Community First by his involvement in the community and support during the transition.
- Community First was approved to receive a \$2 million equity investment to the loan fund from the Pennsylvania Department of Community and Economic Development's New Small Business Credit Initiative. Community First was part of a team of CDFI's that guided the creation of the loan fund to support small business development in PA.

# Financial Statement 2011—Community First Fund

As of June 30

## FINANCIAL POSITION DATA

### ASSETS

	2011	2010	2009
Cash	1,654,156	\$2,388,028	\$2,907,603
Loans Receivable (Net)	17,242,618	\$15,064,984	\$13,039,859
Property and equipment	893,102	\$715,535	\$789,101
Other Assets	371,495	\$619,253	\$517,156
<b>Total Assets</b>	<b>\$20,161,371</b>	<b>\$18,787,800</b>	<b>\$17,253,719</b>

### LIABILITIES AND NET ASSETS

LIABILITIES			
Notes Payable	14,217,631	\$12,705,765	\$11,281,120
Equity Equivalent Investments	1,545,500		
Other Liabilities and Deferred Revenue	606,509	\$1,131,895	\$1,053,319
<b>Total Liabilities</b>	<b>\$14,824,140</b>	<b>\$13,837,660</b>	<b>\$12,334,439</b>
NET ASSETS			
Unrestricted	4,909,950	\$4,525,977	\$4,498,547
Temporarily Restricted	150,000	\$150,000	\$150,000
Permanently Restricted	277,281	\$274,163	\$270,733
<b>Total Net Assets</b>	<b>\$5,337,231</b>	<b>\$4,950,140</b>	<b>\$4,919,280</b>
<b>Total Liabilities and Net Assets</b>	<b>\$20,161,371</b>	<b>\$18,787,800</b>	<b>\$17,253,719</b>

## ACTIVITIES DATA

### REVENUE AND SUPPORT

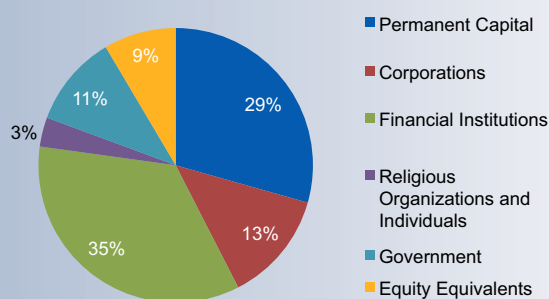
Contributions and Grants	1,904,636	\$2,132,939	\$2,094,255
Interest and Fees	1,437,182	\$1,255,401	\$1,159,458
Other Income	40,305	\$44,709	\$26,848
<b>Total Income</b>	<b>\$3,382,123</b>	<b>\$3,433,049</b>	<b>\$3,280,561</b>

### EXPENSES

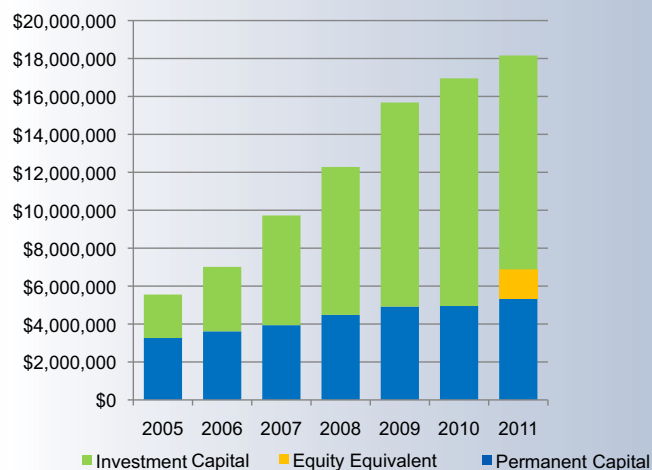
Program	2,620,147	\$3,044,287	\$2,601,964
General and Administrative	229,530	\$212,204	\$210,448
Fundraising	145,355	\$145,698	\$150,981
<b>Total Expenses</b>	<b>\$2,995,032</b>	<b>\$3,402,189</b>	<b>\$2,963,393</b>

<b>CHANGE IN NET ASSETS</b>	<b>\$387,091</b>	<b>\$30,860</b>	<b>\$317,168</b>
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**FY11 Financing Capital By Source**  
Total Financing = \$18.1 Million



**Financing Capital Growth**



## BENEFACTORS—*PERMANENT LOAN CAPITAL*

BANK OF AMERICA  
DAVID AND ANNE BUSHNELL  
CHRIST CHURCH UNITED CHURCH OF CHRIST  
CITY OF READING/BERKS MINDCo.  
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## INVESTORS (CUMULATIVE)

ACNB BANK  
BANK OF AMERICA  
CALVERT FOUNDATION

CATHOLIC WORKER HOUSE  
CITIZENS BANK  
EPISCOPAL DIOCESE OF CENTRAL PA  
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DEVELOPMENT AUTHORITY  
PNC BANK  
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QNB BANK  
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U.S. SMALL BUSINESS ADMINISTRATION  
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YORK TRADITIONS BANK

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BANK OF AMERICA/ BANK OF AMERICA  
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\* = FIVE-YEAR CONSECUTIVE DONOR  
 \*\* = TEN-YEAR CONSECUTIVE DONOR

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 PAMELA M. WOODELL\*

\*TERMS ENDED 12/31/2010

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