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HOUSING COOPERATIVES DEFINED

Housing cooperatives come in all shapes and sizes, from high-rises to townhomes, from small multi-family buildings to clusters of single-family homes. Housing co-ops are divided into two classifications: market-rate and **limited-equity cooperatives (LECs)**. The fundamental difference [is] that LECs promote long-term affordability for their [low- and moderate-income] members, primarily through agreed upon limits on resale prices of shares.

Each member household controls an equal [or pro rata] share of the development, entitling it to possession but not outright ownership of a dwelling unit. The title remains with the cooperative corporation, which owns the property. The cooperative issues a certificate of membership to each member household, which has the right to occupy a unit indefinitely, paying a monthly charge to cover its share of the co-op's debt ser-

vice, operating costs, and reserves.

The cooperative corporation representing the members obtains a blanket mortgage that covers the entire development. This blanket mortgage is serviced by the members' pooled monthly charges. This lessens the financial risk to both lenders and members.

Like [individual home] owners, members of cooperatives can take advantage of the mortgage interest tax deduction and accumulate equity as their share increases in value. Members vote on matters important to the entire development, such as approving annual budgets and electing a board of directors to run the business affairs of the cooperative. Members set policies for the co-op, screen prospective members and collectively manage the development. ■

Excerpted from Chicago Mutual Housing/UIC Voorhees Center white paper. (See page 3 for full citation.)



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MEETING AT VILLAGE HALL TO MOVE RIVERDALE FORWARD: (L TO R) MARK FICK (CCLF), ALLEN RODRIGUEZ (CHARTER ONE), MAYOR ZENOVIA EVANS, CALVIN HOLMES (CCLF), PETER HOLSTEN (HOLSTEN DEVELOPMENT), AND MICHAEL BROWN (GRIP).

SEE FRONT PAGE FOR MORE DETAILS!

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HOUSING COOPERATIVES OFFER CHOICES AND BENEFITS

Ask any current or future homeowner what they're looking for and why, and you'll get a myriad of answers. For some it is about "location, location, location!" and they are willing to sacrifice square footage for the "right" address or to have a shorter commute to work. For others, immediate access to urban/cultural amenities or proximity to good neighborhood schools is key. While some people desire a more rural feel surrounded by large tracts of land, others don't want any yard at all.

There are also other more intangible, even spiritual, reasons that factor into the decision about where to make a home, including the desire to choose to be part of a particular community, to have a sense of belonging.



HUB HOUSING CO-OP MEMBERS ON THEIR FRONT STOOP

For most people, becoming a homeowner is not just about living somewhere for awhile: it is a significant milestone, a life-change embedded in the mythology of the American Dream; and in the end, an intensely personal decision about lifestyle, desires and values. The range of motivations and feelings are no different for low- or

LIMITED EQUITY CO-OPS PROVIDE HOUSING STABILITY, AFFORDABILITY AND CONTROL... A VIABLE ALTERNATIVE FOR PEOPLE WHO MIGHT OTHERWISE BUY A HOME THEY CANNOT ACTUALLY AFFORD.

-- JOY ARUGUETE, BICKERDIKE REDEV. CORP.



CYNDEE RAYMOND SHARPENED HER COMPUTER SKILLS WHILE SERVING AS PHOENIX CO-OP BOARD SECRETARY

moderate-income buyers and hopefuls, though they come to the table with fewer resources and thus have fewer options.

When it comes to promoting affordable homeownership, CCLF believes there are no cookie-cutter solutions. No matter their income level, people have different goals and needs: they deserve choices.

This is where limited-equity cooperatives fit into the picture. In this article, CCLF will examine why cooperative housing can be a valuable and worthy ownership option—backed by a Chicago Mutual Housing Network (CMHN)/University of Illinois at Chicago (UIC) white paper, as well as several other research reports. In the process, we will also explore two very different cooperative housing models, both of which received mortgage financing from CCLF in 2004.

By no means does CCLF mean to imply that limited-equity cooperatives (LECs) should replace traditional homeownership options; rather, that the affordable co-op model offers significant social and financial savings advantages for its members—benefits that should not be discounted in an analysis of what constitutes a valuable and viable homeownership choice.

Certainly, LECs do not offer prospective buyers the same equity accrual (wealth-building) potential

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CHARTER ONE STEPS UP

Charter One Bank became CCLF's largest corporate investor this June by making a new \$3 million EQ2 investment in the fund! Charter One's investment represents a tenfold increase in its commitment to CCLF, and vastly increases the loan fund's capacity to fulfill its community finance mission.



CHARTER ONE'S NEW EQ2 WILL SUPPORT TWO NEW LOANS TOTALING \$1.25 MILLION, HELPING TO REVITALIZE SOUTH SUBURBAN RIVERDALE

The investment is a significant step toward achieving CCLF's goal of nearly doubling its lending resources over a five-year period. It is also a shining example of the strong investment relationships that CCLF has built with numerous partners, including Charter One Bank, over the last several years.

Back in December of 2001, as CCLF was crafting a new five-year business plan, the fund was also closing on

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- Housing co-ops offer choices and benefits
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MISSION

To provide low cost, flexible financing to community development organizations engaged in affordable housing, social service and economic development initiatives that benefit low-to moderate-income neighborhoods and families throughout metropolitan Chicago.

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CHARTER ONE'S \$3 MILLION EQ2 FROM FRONT PAGE

its 8th and final loan of that year—a year in which CCLF would fund a total of \$1.9 million in loans across eight neighborhoods in the city and suburbs.

This new business plan, launched in 2002, set CCLF on an ambitious growth campaign to significantly increase its economic and social impact across the region by 2006. To do so, CCLF knew it would need to double its lending volume to over 15 transactions per year (at minimum), extend larger loans, add new product lines, and penetrate underserved suburban markets more consistently.

“THE NEW CHARTER ONE IS CONTINUING A LONG TRADITION OF COMMITMENT TO LOW- AND MODERATE-INCOME COMMUNITIES THROUGHOUT CHICAGOLAND ... WE ARE INVESTING IN AND STRENGTHENING THE SIX-COUNTY REGION'S ECONOMIC FUTURE.”

— ALLEN A. RODRIGUEZ, CHARTER ONE

Without greater financial muscle though, increased impact could not be achieved. Accordingly, CCLF also set out to nearly double its lending pool from \$8.1 million to over \$15 million over the five-year period. To accomplish its bold new capitalization goal, CCLF began building stronger relationships with a number of investment partners, including Charter One Bank.

Having completed a merger in 2001 with long-time Chicago thrift, St. Paul Federal Bank, Charter One was on an ambitious growth campaign of its own. The new combined bank increased its support of CCLF on two fronts: operating and investment capital. Then, with the additional resources that were brought to bear when Charter One merged with Citizens Bank last year, the new Charter One Bank stepped up its commitment to community development even more.

CCLF's determination to broaden and deepen its impact on lower-wealth families and communities coincided with Charter One Bank's ambition to do the same: the synergy came at an ideal time for CCLF.

As a culmination of these develop-

ments, Charter One Bank made a commitment of a \$3 million Equity Equivalent (EQ2) investment in CCLF in June 2005. “The new Charter One is continuing a long tradition of commitment to low- and moderate-income communities throughout Chicagoland. Our significantly expanded partnership with CCLF is one of many ways in which we are investing in and strengthening the six-county region's economic future,” states Allen A. Rodriguez, Senior Vice President, Charter One Bank.

“Charter One's significant investment comes at a time when the Community Reinvestment Act is decreasing pressure on banks to support low-wealth communities. Charter One is demonstrating commitment and leadership by making this long-term, subordinate investment in Chicago Community Loan Fund,” says Mark Pinsky, President & CEO of National Community Capital, the national network of nonprofit community financial institutions creating local impact.

CCLF's efforts, already underway, to markedly elevate its economic and social impact will be significantly bolstered by this expanded partnership with Charter One. “CCLF's board and staff are committed to creating opportunity and expanding the regional economy by investing in the emerging markets that others perceive to be less attractive,” said Calvin Holmes, Executive Director at CCLF. “Larger investments from partners such as Charter One give us the resources we need to do just that.”

“CHARTER ONE IS DEMONSTRATING COMMITMENT AND LEADERSHIP BY MAKING THIS LONG-TERM SUBORDINATE INVESTMENT [WHICH] COMES AT A TIME WHEN THE C.R.A. IS DECREASING PRESSURE ON BANKS TO SUPPORT LOW-WEALTH COMMUNITIES.

— MARK PINSKY, NATIONAL COMMUNITY CAPITAL

CCLF is gratified to partner at such a high level with Charter One, and lauds the bank for its invigorated commitment to helping finance community development. ■

HOUSING CO-OPS FROM PAGE 2

years for renters—the [cooperative] corporation realizes cost savings from rehabbing units less often, minimizing marketing expenses, and less reliance on vacancy reserves.

So while it may happen gradually, the low upfront costs, opportunities for economies of scale and inherent long-term affordability enable members to accumulate significant savings: monies that can be invested elsewhere, used to pay off debt, socked away in a “rainy day fund,” or even converted into a downpayment on an [affordable] condominium or home.



PHOENIX CO-OP PRESIDENT JIMI HICKMAN LIVES UPSTAIRS FROM HIS SISTER, CYNDEE

A STEPPING STONE

LECs give low- and moderate-income households, particularly young families, an opportunity to build equity gradually: to learn *how* to save, to learn how to manage their finances better without all the risk and (sole) responsibility right in the beginning. In this way, LECs serve as a useful stepping stone for people along their path toward single-family homeownership.

As part of a continuum of services and programs to end homelessness and help people achieve emotional and financial stability, Good News Partners (GNP), a faith-based community organization, offers two stages of cooperative housing in the Rogers Park/North of Howard community.

In 2004, CCLF provided financing for GNP's Phoenix Cooperative: an entry-level co-op, Phoenix residents get a chance to try out cooperative living (to see if they like it); and in the process develop “homeowner skills” such as property management, leadership skills and financial acumen. Finally, if households do well and like the arrangement, they may opt to stay at the Phoenix permanently; or can continue on to a larger, slightly more expensive co-op building, such as The Bosworth. Affectionately known as “The Boz,” this co-op received CCLF financing to purchase their build-

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AFFORDABLE CO-OPS OFFER SOCIAL AND FINANCIAL BENEFITS FROM PAGE 3

ing, which houses five owner households, plus one renter who recently advanced to full-fledged ownership!

From there, some residents have been able to transform accumulated savings—and the proceeds of their moderately-increased equity share—into a downpayment on a single-family home. Throughout its 29 years, Good News Partners has helped nearly 80 families graduate to single-family homeownership. Many are formerly homeless families, who never imagined they would be able to afford rent—much less make mortgage payments on a home of their own!

While building wealth is an important long-term priority for any household, focusing too narrowly on homeownership as a mechanism to build equity can obscure other—less tangible but no less important—priorities or criteria. For instance, membership in an LEC offers residents the stability and security of long-term affordability, which carries with it a relative freedom from fear of displacement.

Cooperative living is particularly popular with seniors who desire to “age in place:” elderly residents can maintain their independence by remaining in their homes, rather than moving into a dorm-style care facility. In fact, “over-65s” comprise nearly 21% of the all Chicago area co-op members.

Seniors, single women with young children, and older single women (aged 45-65) all report they enjoy the feeling of living in a safe, secure and friendly environment where they have built-in support networks.

That said, safety, security and longevity are not always the main attraction: sometimes people crave the other perks of intentional community. Take HUB Housing Cooperative in Little Village, for instance: an assortment of singles and couples, all cycling enthusiasts aged 25 to 38, with occupations ranging from bike mechanic and jewelry-artisan to freelance software developer and DCFS program coordinator. Most can regale you with tales of displacement due to rising rents in other Chicago neighborhoods. Still they felt traditional homeownership

wasn't within their reach: the mortgage debt burden is a familiar refrain from young people and those just starting out in a new career.

For HUB members, the most compelling aspect of cooperative living is the ability to choose like-minded neighbors who share their values and priorities. They all wanted to buy a building with a yard, live where they would be able to bike to work, and proximity to green space was a must. But the deciding factor was that their new home was in a neighborhood to which they felt they could contribute—a community to which they could belong.

RESIDENTS OF LIMITED-EQUITY COOPERATIVES ARE MORE LIKELY TO PARTICIPATE IN NEIGHBORHOOD ORGANIZATIONS, LIVE IN THEIR NEIGHBORHOOD LONGER, AND EXPERIENCE FEELINGS OF BELONGING TO A LARGER COMMUNITY.

Ask them what they like about their new neighborhood: they can play soccer in the park across the street and have introduced themselves to their local crossing guard. They participated in a ward-sponsored “Clean Up the Neighborhood” event, and practice their Spanish by chatting with neighbors at summer block parties. There are plans to host a barbeque/bicycle repair workshop in their yard for local kids. This “motley crew” brims with enthusiasm, fully committed to planting roots, building community inside and out, and working to become part of the rich neighborhood fabric.

HUB's plans are not unusual. In fact, another study found that “residents of limited-equity cooperatives are more likely to participate in neighborhood organizations, live in their neighborhood longer, and experience feelings of belonging to a larger community.”

From a community development perspective then, affordable co-ops make a lot of sense overall: they offer a variety of personal and financial benefits to their members, but also contribute to the overall re-energizing and revitalization of their host communities. CCLF believes affordable cooperatives

occupy a unique and vital place within the continuum of affordable housing choices. Affordable cooperatives are often a much more accessible mechanism by which lower-wealth people can accrue the social and financial benefits of homeownership.



HUB CO-OPERS PLAN TO HOST A BBQ/BIKE REPAIR WORKSHOP FOR NEIGHBORHOOD KIDS

LECs offer affordability, community, stability, control and security, as well as tax and financial advantages; enabling members to build skills and accumulate savings, while laying down roots in a community that benefits from the co-op presence and the activism of its members.

CCLF is proud to be the lender of choice for affordable housing cooperatives in the Chicago region; and has recently recruited Mark Fick, a local housing cooperative expert, to enhance our service to the mutual housing community. Feel free to call Mark at 312.252.0440 ext. 208 with questions about this article or cooperatives in general. ■

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CO-OP OWNERSHIP BENEFITS FROM FRONT PAGE

that a condominium or single-family home would. On paper, then, an LEC might seem like a less attractive investment option. However, not everyone—at every point in their lives—is financially or emotionally ready for the full responsibility of “straight-up” homeownership.

According to the CMHN study, most limited-equity cooperative households self-identify as “working class” or “lower middle class.” Indeed, African-American women and their school-aged children (with annual incomes ranging from \$28,000 to \$40,000) comprise the majority of LEC members. In many cases, cooperative housing is the best alternative for the working class.

By purchasing LEC shares, co-op members also sidestep the danger of predatory loans: unsustainably expensive financing that all too often leads to home foreclosure for low-income or working-class households.

“Limited equity cooperatives provide housing stability, affordability and control, as well as pooled risk which can offer a buffer in the event of unexpected occurrences. With home foreclosures on the rise regionally (and nationally), especially in low-income communities, limited-equity cooperatives serve as a viable alternative for people who might otherwise buy a home they cannot actually afford,” says Joy Aruguete, Executive Director of Chicago’s Bickerdike Redevelopment Corporation.

Rather than suffering through the trauma of home foreclosure, members of LECs can generally leave their co-op simply by giving 30 days’ notice, and do not lose their initial “buy-in” investment.

Moreover, even though equity growth is capped (to maintain long-term affordability), there are still significant tax and financial savings advantages to co-op membership.

First, LEC shares cost much less upfront and there are negligible, if any, transaction costs or financial penalties when units are sold—keeping more money in residents’ pockets all along. Second, the value of an LEC share does grow (albeit moderately) over time,

including increases in value resulting from [board authorized] improvements made to the unit. Third, there are both federal and state-level tax advantages: LEC members can deduct their pro rata shares of mortgage interest (at the federal level) and property taxes (at the state-level).

LECS CAN SERVE AS A STEPPING STONE: GIVING LOW- AND MODERATE-INCOME HOUSEHOLDS, PARTICULARLY YOUNG FAMILIES, OPPORTUNITIES TO BUILD EQUITY GRADUALLY.

For a low-income family whose budget may be already stretched to the limit, even a refund of a few hundred dollars back each year can make a huge difference: paying for a month or two of daycare, getting the car fixed, or covering unexpected medical bills, for instance.

Further, property tax assessments are frequently lower than for comparable condominium units. And because the value of the property is always assessed as a whole, the sale of individual units does not trigger a tax (increase) reassessment of the entire property.

Thus, by and large, cooperative owners (unlike individual homeowners) may avoid the pitfalls of dramatically increasing property taxes. In cases where co-op property taxes do increase substantially, members can at least share the burden. Skyrocketing property taxes are a frequent complaint of homeowners everywhere and a particular danger to low- and moderate-income residents living in gentrifying neighborhoods. Therefore any relief cooperative ownership offers is a boon to lower-wealth households.

In addition, members benefit from the shared responsibility and economies of scale on the operations side as well. Cooperatives can also negotiate lower prices for purchases because they are, in effect, buying in bulk; and residents maintain control over decisions and costs related to property maintenance and repair.

Since for the most part, resident turnover is very low—co-op members’ tenure averages 17 years versus the 5.6

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CCLF FINANCES AFFORDABLE HOUSING COOPERATIVES

CCLF is a premier local lender for limited-equity (or low-income) housing cooperatives. The loan fund is one of only a few sources of affordable mortgage financing for small or new cooperatives in the Chicago region.

CCLF has provided **minipermanent mortgages (or predevelopment loans)** to a variety of local cooperatives:

- Chicago Mutual Housing Network \$5,000; 17 units
- Ellis Cooperative \$350,000; 36 units
- Freedom Road Cooperative \$619,468 total; 6 units
- Good News Partners 1: The Bosworth \$354,000; 6 units
- Good News Partners 2: Phoenix Co-op \$350,000; 17 units
- HUB Housing Cooperative \$493,000; 5 units
- Logan Square Cooperative 1A/B \$512,000 total; 8 units
- PRIDE 2 – CAP \$5,000; 18 units
- Spaulding Cooperative \$185,000; 6 units
- Stone Soup Cooperative 1 \$355,000; 11 units
- Stone Soup Cooperative 2 \$165,000; 7 units

While not homeownership options, **student rental cooperatives** also serve a useful purpose: affordable university housing helps reduce the overall cost of college.

- NASCO 1 & Lots In Common \$345,000 total; 50 units
- NASCO 2 \$315,000; 20 units



HUB CO-OPER SARAH KAPLAN AND HER KITTEN ON MOVE-IN DAY.

CCLF CREDIT MEMOS

AA Holdings, LP secured a \$286,000 predevelopment loan for the acquisition and rehabilitation of a mixed use building in the Roseland neighborhood consisting of 12 studio units, 4 one-bedroom units and one commercial space. *Special thanks to Edward Tuerk at McDermott Will & Emery for serving as CCLF's counsel on this transaction.*

Two-time, faith-based borrower **Breaking Ground** obtained a \$250,000 construction loan/mini-permanent mortgage for the purchase and rehabilitation of a two-flat office and interim housing facility in North Lawndale. *Special thanks to Geoffrey Cockrell at Wildman Harrold for serving as CCLF's counsel on this transaction.*

Genesis Housing Development Corp. secured a \$125,000 predevelopment loan toward the construction of 55 new homes as part of a mixed-income housing development in the North Washington Park community. Approximately half of the homes will be priced affordably for moderate-income buyers. *Special thanks to Adam Johnson at DLA Piper Rudnick Gray Cary for serving as CCLF's counsel on this transaction.*

Granite Partners (Madden Wells 2) received a \$350,000 predevelopment loan toward a \$40.4 million, 133-unit CHA Transformation Project Plan for the new construction and sale of mixed-income single-family homes. *Special thanks to David Hahm at Mayer Brown Rowe & Maw for serving as CCLF's counsel on this transaction.*

Greater Riverdale Industrial Partnership secured a \$250,000 predevelopment loan for the revitalization of a brownfield industrial corridor in Riverdale, IL. The redevelopment will create up to 3400 jobs. *Special thanks to Richard Williams at Vedder Price for serving as CCLF's counsel on this transaction.*

Greenline Development, a small for-profit firm, obtained a \$450,000 construction loan for the new construc-

tion of a three-unit condo building affordable to moderate-income homebuyers. *Special thanks to Michele Krause at Holland & Knight for serving as CCLF's counsel on this transaction.*

Holsten Real Estate Development Corp. received a \$1,000,000 predevelopment loan (in conjunction with Turnstone Development) for the Pacesetter project, a mixed-income development that will rehabilitate more than 130 deteriorating townhomes in Riverdale, IL. *Special thanks to Julie Mandanas and Frank Eichenlaub at Jenner & Block for serving as CCLF's counsel on this transaction.*

Hub Housing Cooperative (see cover story) obtained a \$493,000 mini-permanent mortgage housing cooperative loan to purchase and restore a 5-unit multifamily building in the Little Village neighborhood. *Special thanks to Christine Graff at Winston & Strawn LLP for serving as CCLF's counsel on this transaction.*

Safeway-Kolin, Inc. received an \$18,400 building stabilization/construction loan for a 25-unit, mixed-use apartment building that houses 21 low-income families in Chicago's North Lawndale community.

Wilson Yard Partnership 1, LLC secured a \$500,000 predevelopment loan toward the \$119 million Wilson Yard project in the Uptown neighborhood. CCLF partnered with the Local Initiatives Support Corp. (LISC-Chicago) in providing predevelopment financing for this mixed-use affordable housing and commercial development. *Special thanks to Julie Mandanas at Jenner & Block for serving as CCLF's counsel on this transaction.*

WELCOME ABOARD!

CCLF extends a hearty, if belated, welcome to **Nate Cash**, who joined us in March as **Director of Lending**. Our most senior lender, Nate comes to CCLF with nearly 25 years of community development and small business



CHICAGO COMMUNITY LOAN FUND STAFF

lending experience. Most recently he was the Director of Lending at a fellow CDFI, Chicago Community Ventures. Nate gained his commercial banking experience at First Chicago (now JP Morgan Chase), Harris Bank and Cole Taylor, as well as other venerable Chicago institutions.

CCLF is also pleased to welcome **Mark Fick**, who joined us in July as **Senior Loan/Program Officer**. This new position focuses primarily on expanding our suburban outreach, and facilitating CCLF's lending to housing cooperatives. Mark comes to CCLF with ten years of grassroots community development experience. Most recently, he was the Associate Director at the Chicago Mutual Housing Network.

CCLF welcomed **Sarah Berke** back to the team in mid-August. Sarah, who was an LVC program assistant in 2003-04, has returned from a Fulbright year in Russia to be CCLF's **External Relations Associate**. She is the key fundraising contact and supports marketing and communications initiatives.

At the end of August, CCLF welcomed two new, yearlong **Program Assistants**. **Andrew Stevenson**, who has a BA in psychology and social work from St. Olaf College, comes to us courtesy of Jesuit Volunteer Corps. He assists our lending and portfolio management teams. **Amy Bergstrom** (not pictured), who joins us courtesy of Lutheran Volunteer Corps, supports our investor, development, policy, and finance functions. Amy holds a bachelor's in Urban Studies from University of Washington Tacoma.