

*West Elmwood Housing Development Corporation  
Annual Report  
January 2007– February 2008*



**“STRONG  
FOUNDATIONS”**



*Our Leaders, Our Future, Our Legacy*



## *MESSAGE FROM THE PRESIDENT*

Dear Neighbors,

As the newly elected president of the West Elmwood Housing Development Corporation Board of Directors, I take pride in presenting to you our 2007 Annual Report.

WEHDC continues, as it has in years past, to make strides in the betterment of the housing stock and in the lives of the residents of the West Elmwood community. The creation of homeownership opportunities, as well as preparation for homeownership, remains our core mission. Home buyer counseling becomes even more important in light of the culture of predatory lending that has overwhelmed many of our neighbors.

The mortgage debacle has severely impacted our neighborhood and is evidenced by the rising number of foreclosures. In an effort to preserve some of these foreclosed properties for affordable re-use, WEHDC has developed a new program to identify, acquire and rehabilitate these properties.

On behalf of the Board of Directors, I commend Sharon Conard-Wells, our executive director, and the staff of WEHDC for the many accomplishments achieved during this past year. I also extend our sincere appreciation to the committee members, community volunteers and corporate sponsors who have assisted us time and again with our fund raising efforts. I also take this opportunity to thank the members of the Board for allowing me the opportunity to serve as their president. Together, I am certain we will be successful in achieving the goals we have set for ourselves during this coming year.

Sincerely,  
Edgar J. Carrere

## 2008-2009 BOARD SLATE



2009

2010

2011

Carol Davis  
Xzavia Miles  
Mishell Lilly  
Joe Castogliola  
Marilyn Vasquez  
Terrell Osbourne

Eulogio Acevedo  
Marylyn Acevedo  
Capt. Anthony Sauro  
Barbara Adams  
Cecilia Medeiros  
Paul Degaitas

McArthur Rance  
Edgar Carrere  
Donna Carrere  
Rui Rosa  
Pamela Ross  
Claudia McConaghy



### COMMITTEE LIST

*Housing Committee*  
*Asset Committee*  
*Loan Committee*  
*Youth Committee*  
*Event Committee*  
*Resident Engagement Committee*

### STAFF MEMBERS

Sharon Conard-Wells, Executive Director  
Jared Rhodes, Assistant Director  
Roland DiOrio, Chief Operating Officer  
Shundrane Pritchett, Office Manager  
Kelia Bravo, Housing Counselor  
Marcia Dotel, Loan Specialist  
Jasmine Peters, Mortgage Specialist  
Thea Fielding-Lowe, Community Organizer  
Betsy Morrison, Commercial Real Estate Developer  
Derek Winslow, CLEARCorps Program Director  
Mariana Paredes, Team Coordinator  
Jerry Jackson, Risk Assessor  
Robert Garcia, Lead Hazard Control Worker  
Simon Khiev, Lead Hazard Control Worker  
Ricardo Regalado, Lead Hazard Control Worker



Roland DiOrio, COO



Jasmine Peters & Shundranè Pritchett



Kelia Bravo

Welcome to the TEAM!!



NeighborWorks Week

Christmas Gift Giveaway



"I'll be Home for Christmas", gospel concert

**Program Impact**

- ◆ 92 Programs and Services offered
- ◆ 454 Volunteers Recruited
- ◆ 4,207 Volunteer Hours Donated
- ◆ 402 Youth Participated
- ◆ 888 Residents Engaged

Touching Lives

Check out our Meetings and Events at [www.wehdc.org](http://www.wehdc.org)



## SAFE FROM LEAD Foundation of a Healthy Home



### CLEARCORPS PROVIDENCE

A partnership with CLEARCorps USA and the City of Providence

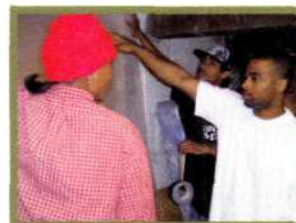
#### Program Impact

645 Assessment of units throughout Providence for lead hazards.

465 Units cleared and certified as Lead Safe

#### Accomplishments

- Mayor's Affordable Housing Partnership Award
- Co-produced State-wide Lead -Safe Work Practice DVD-used by trainers for landlords
- Obtained the following state licenses-3 Inspectors, and 9 Site Supervisors.



*Taping of the Lead-Safe  
Work Practice DVD*



## NEIGHBORWORKS HOMEOWNERSHIP CENTER Foundation of Family Wealth

CHARTERED MEMBER

#### Program Impact

5 First time homebuyer students purchased houses in the West End.

42 Homeowners created throughout Rhode Island.

275 Clients received Foreclosure Intervention Services.

286 Clients received Financial Fitness Counseling, first time homebuyer education and counseling.

WEHDC also became an E-Commerce non-profit broker in 2006 providing 4 Rescue Loans and helping the clients to save their houses from foreclosure. Those clients are continually receiving Financial Fitness Counseling.

120 affordable and safe rental units have been created between Westfield Lofts, Stephens Apartments and Bellevue Avenue.



Financial Fitness students

**CRANSTON STREET BUSINESS OWNER GROUP**  
*Foundation of Community Economic Health*



Property of William Jones



Ultisimo Beauty Salon



Garcia's Hardware

Cranston Street Business Group, LLC. Installed 50 trash can and flower receptacles along Cranston Street during the summer of 2007.

Accomplishments

- ◆ Awarded \$25,000 to create and install gateway signage
- ◆ Awarded \$30,000 to create and install uniform street signs that identify the neighborhood and businesses along Cranston Street as well as iron fencing

**AWARDS AND CERTIFICATES**  
*Foundation of Quality and Commitment*

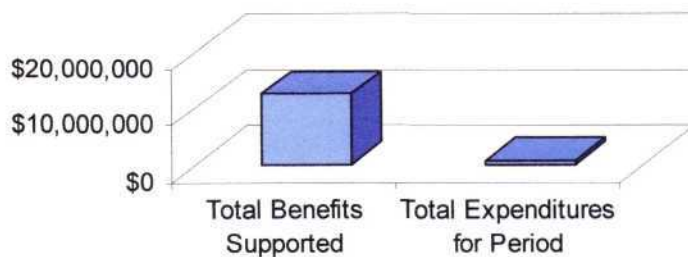
- ◆ 2006 Affirmative Action Award for Westfield Lofts from Rhode Island Housing
- ◆ 2006 Adaptive Reuse/Neighborhood Revitalization/Urban Planning Award for Westfield Lofts from Providence Preservation Society.
- ◆ 2006 Mayor's Partnership Award for the CLEARCorps Providence Program
- ◆ 2007 Certificate of Membership in the FDIC Money Smart Alliance for Financial Education.
- ◆ 2007 CLAP "Beyond the Call of Duty" Award for the CLEARCorps Providence Lead Program.

**THE RESULTS OF WORK IN DOLLARS**  
*Foundation of Strong Economy*

**Highlights of Benefits Supported**

Home Equity Wealth in 10 Years	\$5,080,378
Lender Revenue over 10 Years (non discounted)	\$5,749,964
Real Estate Agent Revenues	\$572,040
Title Fees, Appraisals, Insurance, Other Settlement Fees	\$95,340
Local Government Fees and Taxes	\$47,670
Construction Spin-Offs	\$0
Local Income for Businesses & Employees from New Households Added	\$0
Home-Related Move-In Spending	\$167,580
Costs Saved from Preventing Foreclosures	\$989,898
Jobs Supported by Construction Activity and New Households	0
<b>Total Benefits Supported</b>	<b>\$12,702,871</b>
<b>Total Expenditures for Period</b>	<b>\$642,723</b>
<b>Benefits are Times Greater:</b>	<b>19.8</b>

**Total Benefits Supported Far Exceed Expenditures**





Bank of America  
Bank RI  
Citizens Bank  
City of Providence  
Christ Temple  
ClearCorps USA  
CoastWay Credit Union  
Ebenezer Baptist Church  
Fannie Mae  
Federal Deposit Insurance Corporation  
Freddie Mac  
Fund for Community Progress  
Gospel Tabernacle Outreach Ministries, Inc.  
Greater Elmwood Neighborhood Services  
Housing Resources Commission  
Iglesia La Esperanza  
International Institute of Rhode Island  
John Hope Settlement House  
Local Initiatives Support Corporation  
Macedonia U.A.M.E. Church  
NeighborWorks® America  
NeighborWorks® Blackstone River Valley  
Project Outreach  
Providence Housing Authority  
Rhode Island Attorney General  
Rhode Island Housing  
State of Rhode Island  
The Housing Network  
Troy, Pires and Allen



## Financial Statements

### CONSOLIDATING STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2007

#### Changes in unrestricted net assets:

##### Public support and revenue:

Grant support	\$ 938,951.00
Other revenue	\$ 140,583.00
Developer fees	\$ 20,588.00
Fundraising	\$ 3,082.00
Interest and investment income (loss)	\$ 108,184.00
<b>Total unrestricted support and revenue</b>	<b>\$1,211,388.00</b>

#### Net Assets released from restrictions:

Satisfaction of restriction for Faith Works	\$ 1,325.00
Satisfaction of time restriction to cover administration fees	\$ 4,702.00
Total unrestricted support, revenue and other	\$ 1,217,415.00

#### Expenses:

##### Program services:

Housing development and assistance	\$ 616,447.00
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##### Support Services:

Fundraising	\$ 7,775.00
Management, general, and other	\$ 304,790.00
<b>Total Expenses</b>	<b>\$1,315,918.00</b>

<b>Increase (decrease) in unrestricted net assets</b>	<b>\$ (98,503.00)</b>
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#### Change in Temporarily Restricted Net Assets:

Net assets released from restriction for Faith Works	\$ (1,325.00)
Net assets released from restriction for administration fees	\$ (4,702.00)
Decreased in temporarily restricted net assets	\$ (6,027.00)

#### Change in Permanently Restricted Net Assets:

Grant and contribution revenue restricted to providing capital	\$ 85,775.00
<b>Increase in permanently restricted net assets</b>	<b>\$ 85,775.00</b>

<b>Increase (decrease) in net assets</b>	<b>\$ (18,775.00)</b>
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## VISION AND MISSION

“To Strengthen communities through housing construction, rehabilitation and repairs and to grow the economy, primarily in the West End, by working with the diverse people who live, work and invest in our community.”

“To Promote the development of a healthy, sustainable community through cultivating enabling home ownership and economic development.”

“Enabling Home Ownership and Community Development”



## SAVE THE DATE

◆ *Cornerstones Event ~ October 22, 2008*



## COMING SOON

◆ *Gospel Concert ~ December 2008*



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