



# Leviticus Leads

DRIVING SYSTEMIC CHANGE



**LEVITICUS FUND**  
Faith Capital For Building Communities

*2021 Annual Report*

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## Making an IMPACCT

In October, the Leviticus Fund took part in the groundbreaking for a long-awaited affordable housing complex for seniors in Bedford-Stuyvesant.

IMPACCT Brooklyn (IB), previously known as Pratt Area Community Council, is a strong advocate for low and moderate-income residents in Brooklyn. The new, four-story building will provide rent-subsidized housing for low-income seniors, with 30% of units set aside for those at risk of homelessness.

Two predevelopment loans from Leviticus totaling \$950,000 helped support this project, which represents an investment of \$36 million in affordable housing in Bed-Stuy.

The IB project was the second development to benefit from more flexible lending terms from our \$12 million Project Start Fund (PSF), which launched with a \$2.75 million award from the Federal CDFI Fund's Capital Magnet program.

PSF fills one of the biggest needs we see among the affordable housing developers we have served for nearly 40 years: capital to move a project from concept to reality.

# To Our Members and Friends

In the early 60's my parents bought a Levitt house on Long Island, where I lived until I was 16. Only later, after entering the community development field and reading *Crabgrass Frontier*, did I know about Levittown's creation in the mid-40's. Its initial exclusion of non-white owners, tenants and occupants was something my parents were not aware of. I discovered that my early home, and the neighborhood where I grew up, were physical manifestations of blatantly racist development policies actively facilitated by U.S. housing subsidies.

Racism is harder to see when the history causing its insidious impacts has been hidden or erased. My personal brush with its legacy caused me to understand my own privilege more deeply as a white American. I have benefited from unjust policies of the past, policies that in some cases are still with us.

In 2021 Leviticus' Board and staff adopted a new, three-year strategic plan. One of the five goals is to "foster

racial justice, stability and economic opportunity for BIPOC individuals, families, for-profit developers and small-to-medium sized nonprofit developers."

To help achieve this goal we launched EDREE – Empowering Diverse Real Estate Entrepreneurs – as a three-year \$10 million initiative. We updated our mission statement too – you can read it in full on the back cover. In it, we affirm our rootedness in faith and emphasize our work to create opportunities for vulnerable, low-income people – especially those harmed by systemic racial and ethnic discrimination – to thrive and live with dignity.

Last year also saw the launch of an invitation to members to consider converting their subvention investments into grants to fund a permanent capital pool called the Legacy Fund. Gifts to this fund will support our core lending in perpetuity, as loans are repaid and revolve to projects that benefit vulnerable, low-income people and communities. By the

end of 2021, twelve communities said yes, generously donating \$545,000 to the Legacy Fund.

In 2021 we committed \$27 million, closed \$32 million and disbursed \$25 million in loans, all record figures. 50% of the nonprofits we've lent to since 2018 have been first-time Leviticus borrowers. In 2021 we continued to extend our reputation as a pragmatic, flexible organization that tackles tough loans to assist very low-income people.

We could not carry on our work without your support and partnership. Thank you for all your contributions to Leviticus in 2021. We look forward to 2023, our 40th anniversary year!



*Greg Maher*

Greg Maher  
Executive Director

For 10 years, Carlos Bolanos was homeless. At the end of 2020, he moved into 3500 Park Avenue Apartments, a 115-unit residence in the South Bronx developed and run by the nonprofit The Bridge and supported by a loan from the Leviticus Fund. At Thanksgiving dinner, one of Bolanos' nieces cried at the memory of worrying about him during previous holidays, wondering where he might be.

*"They don't worry about Uncle Carlos being on the street anymore. They're happy that I'm happy."*

The excerpt at left is from an article in the *Global Sisters Report*, a project of the *National Catholic Reporter*. They profiled the Leviticus Fund, and our nearly 40-year history of advancing the faith-driven values we share: ensuring that the economically poor can live with dignity and self-determination; using our shared resources to benefit those with less; and protecting and sharing the earth's resources.

As busy as we all are, it's important to reflect on the fact that through our work, we are dramatically improving the

lives of people like Carlos. Your support for the Leviticus Fund extends hope to communities on the margins and serves people in need. And if we can change one life, we can change the world.



*Rosemary Jeffries, RSM, Ph.D.*

Rosemary Jeffries, RSM  
Board President

# By The Numbers



## MAY 1983

27 communities pooled \$360,000 to form the Leviticus Fund



## 1983-93

\$1.5 Million in Community Investments



## TO DATE

\$163 Million in Community Investments

## WE NOW HAVE

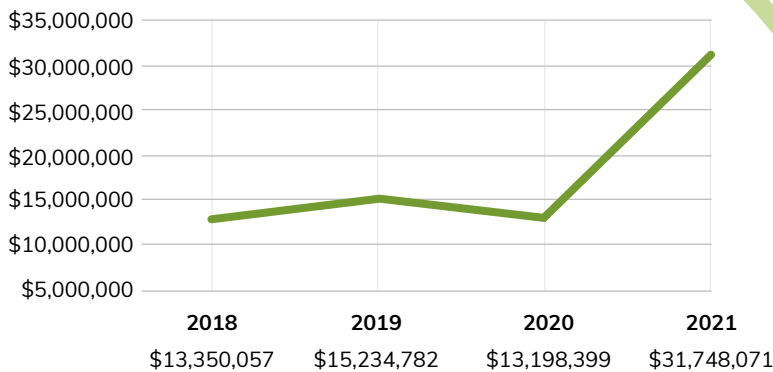


67 Member Investors



94 Associate Investors

## TOTAL INVESTMENTS ANNUALLY



50%

Since 2018, **50% OF OUR INVESTMENTS ARE WITH FIRST TIME BORROWERS**



## TYPES OF PROJECTS WE FUND

19.9% Community Facilities  
80.1% Affordable Housing

## IMPACT 1983-2021

**\$163,335,625**

Total Dollars Invested

**8,127**

Affordable Units Created or Preserved

**5,660**

Total Early Care and Education Seats Created

**57**

Commercial and Nonprofit Facilities



## 2021 Cornerstone Award

In the building trades, the cornerstone guides the workers in their course; it is the standard of measure and alignment.

The Leviticus Fund presented its 2021 Cornerstone Award to the nonprofit Concern Housing and its Executive Director, Ralph Fasano, in recognition of its work for social equity and poverty relief.

Concern has done truly extraordinary work under Ralph Fasano's leadership for over 28 years. They have received

no fewer than 13 awards for their organizational vision and housing projects, which provide over 1,300 units of permanent affordable housing and supportive services to residents across Suffolk and Nassau counties, Brooklyn and the Bronx.

At Leviticus, we know that changing the world starts with changing one person's world. And our partners at Concern Housing know that, too.



# Community Lending

## WALLACE CAMPUS

### MANAGER LLC

Poughkeepsie, NY  
\$3,500,000 Acquisition Loan

## CONCERN HOUSING

2602 Pitkin Ave., Brooklyn, NY  
\$3,500,000 Acquisition/  
Predevelopment Loan

## COMMUNITY ACCESS, INC.

The Bryant, 1459-1465 Bryant Avenue  
Bronx, NY  
\$3,467,000 Acquisition/  
Predevelopment Loan

One of our largest loans in 2021 establishes a new relationship with a pioneer of supportive housing and social services for homeless seniors and other people with serious mental illness in New York City. This eight-story residential building will provide 62 units of affordable housing. Residents will have access to bike storage lockers, shared laundry room, computer room, library, lounge, media room, children's playroom, a doorman, live-in super, and a community center with on-site social services for low-income or formerly homeless individuals with special needs.



## CRANBERRY VILLAGE RESIDENTS ASSOCIATION, INC.

75 Cranberry Road, Carver, MA  
\$3,000,000 Permanent Loan

## ST. NICK'S ALLIANCE CORPORATION

819 Grand Street, Brooklyn, NY  
\$2,613,121 Acquisition Loan

## BOWERY RESIDENTS' COMMITTEE

3966 10th Avenue, New York, NY  
\$2,500,000 Acquisition/  
Predevelopment Loan

## HOMES NOW, INC.

750 Lighthouse Road, Barnegat, NJ  
\$2,000,000 Construction Loan

## ASHLAR CONSTRUCTION LLC

Honey Locust Square, Bridgeport, CT  
\$2,000,000 Construction/Mini-  
Permanent Loan  
(EDREE Loan – see page 7)

## THE COMMUNITY

### BUILDERS

2064 Grand Concourse,  
Bronx, NY  
\$1,880,000  
Predevelopment/  
Acquisition Loan



## THE COMMUNITY BUILDERS

29-32 Beach Channel Drive, Far  
Rockaway, NY  
\$1,000,000 Predevelopment Loan

## FORTUNE SOCIETY, INC.

258 W. 97th Street, New York, NY  
\$880,000 Bridge Loan

## THE BRIDGE

39 W. 128th Street, New York, NY  
\$752,625 Predevelopment Loan

## NEWBURGH COMMUNITY

### LAND BANK

Newburgh, NY  
\$675,000 Construction/Bridge Loan  
(see pages 8-9)

## 1045 ANDERSON AVE. HDFC

1045 Anderson Avenue, Bronx, NY  
\$578,000 Permanent Loan

## WESTHAB, INC.

76 Locust Hill Avenue, Yonkers, NY  
\$500,000 Predevelopment Loan

## THE BRIDGE

1159 Boone Avenue, Bronx, NY  
\$464,324 Predevelopment Loan

## COMMUNITY HOUSING INNOVATIONS, INC.

2 Highland Place, Farmingville, NY  
\$450,000 Acquisition/Permanent Loan

## CONCERN HOUSING

144 Abner Avenue, Holtsville, NY  
\$425,000 Acquisition/Permanent Loan

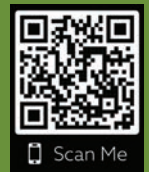
## HOUSING VISIONS CONSULTANTS

N. Townsend & Butternut Streets,  
Syracuse, NY  
\$400,000 Permanent Loan

## ATLANTIC AVENUE HDFC

2178 Atlantic Avenue, Brooklyn, NY  
\$333,000 Permanent Loan

What happens when 16 families, many of whom have lived in their co-op building for generations, are in danger of losing their homes? As it turns out, it really does take a village. Scan this QR code with the camera on your device to learn more about our partnership with Habitat for Humanity NYC that helped families save their homes and preserve wealth through homeownership.



## PROJECT RENEWAL, INC.

225 E. 45th Street, New York, NY  
\$330,000 Predevelopment Loan

## HOUSING VISIONS CONSULTANTS

414-416 W. Onondaga Street,  
Syracuse, NY  
\$250,000 Predevelopment Loan

## HOUSING VISIONS CONSULTANTS

Oval Wood Dish Factory  
Tupper Lake, NY  
\$250,000 Predevelopment Loan

Housing Visions Consultants, based in Syracuse, develops, constructs, and manages real estate projects that revitalize communities. This loan will help them convert a 110,000-square-foot vacant factory into mixed-income housing and business use. The site was once home to the Oval Wood Dish company, which manufactured bowls, clothespins, bowling pins, tongue depressors, popsicle sticks, and the popular wooden spoons that came with cups of ice cream. The company moved to Tupper Lake in 1917 and closed in 1964. Since 2015, the Leviticus Fund has made lending commitments of \$5.3 million to Housing Visions, creating or preserving 480 affordable or supportive units to help people in Central New York and the North Country.

Floor plans on this page developed by ESKW Architects for Community Access, Inc.

# Building a Joyful Legacy

On April 5, 2021, Easter Monday, the Legacy Fund received its first donation.

Nearly four decades after 27 religious communities invested \$360,000 to form the Leviticus 25:23 Alternative Fund, several of our founding members elected to convert their investments to donations and in so doing, create the Legacy Fund.

At the end of 2021, the Legacy Fund included 14 members, with donations totaling \$545,000.

Investments from our members are a vital part of Leviticus' lending pool, and converting an investment to a donation multiplies the mission impact of those funds.

Compared to a subvention, a donation increases the amount added to our lending capital base in two ways. First, we can count it as a dollar-for-dollar matching grant when we apply to the federal CDFI Fund. Second, by converting a subvention to a donation, we can leverage additional borrowing on a 3:1 basis. Because a subvention is considered repayable debt on our balance sheet, we cannot borrow against it.

The Legacy Fund is a permanently restricted fund to be used for lending capital. Unlike traditional grants, this gift will never be "spent down" – but will keep revolving into communities in need. Through donations to the Legacy Fund, Leviticus' members will continue to relieve poverty and suffering by investing

in community-focused efforts that foster social, economic, environmental, and racial justice.

We are deeply grateful to the following communities, the first members of the Legacy Fund, who have entrusted us as stewards of their resources on a permanent basis.

- Congregation of the Infant Jesus, Nursing Sisters of the Sick Poor, Inc.
- Crusade for Family Prayer
- Dominican Sisters of Amityville
- Dominican Sisters of Hope
- Dominican Sisters of Sparkill
- Franciscan Sisters of Peace
- FSC DENA (District of Eastern North America) Endowment Trust
- Marist Brothers of the Schools
- Religious of the Sacred Heart of Mary
- Sisters of Our Lady of Christian Doctrine
- Sisters of St. Dominic of Blauvelt
- Sisters of the Divine Compassion
- Sisters of the Good Shepherd
- Ursuline Sisters of the Roman Union

For more information about becoming a member of the Legacy Fund, please contact Colleen Ryan at [cryan@leviticusfund.org](mailto:cryan@leviticusfund.org).



A safe, affordable place to call home is a basic human right. People who are coping with mental illness or substance use issues need a little support to leave homelessness behind and start down the path toward a new and more stable life.

We are honored that Global Sisters Report, a project of National Catholic Reporter (NCR), took a deep dive into our work and our Legacy Fund in August.

Scan this code to read the full article with a link from our website.





Ashlar Construction, elected officials and community members celebrated the placement of the final steel beam at Honey Locust Square with a topping-off ceremony. Elias Rosario, American View Productions

# Empowering Diverse Real Estate Entrepreneurs

Leviticus has developed a lending program that offers a flexible, targeted approach to the intersection of racial and economic equity. Our EDREE initiative focuses on removing historic and contemporary barriers to capital while providing technical assistance to create pathways for people of color to flourish in the business community.

Real estate development companies headed by racially and ethnically diverse owners face many challenges, particularly at project startup. Whether for-profit or nonprofit, they struggle to access early-stage development financing and working capital necessary to launch new projects or to keep them moving forward.

This lack of capital access can limit opportunities to earn fee and operating revenue, grow the business, hire employees, and build organizational equity and personal net worth. Racially and ethnically diverse developers often lack family or social network

connections to open doors to success in the real estate industry.

Compounding these challenges, minority developers may be unable to access financial resources due to low credit scores, lack of liquidity, and undercapitalization. Nearly all these factors have their roots in historic and systemic racism, much of it carried out through federal policies dating back decades.

Through EDREE we seek to bridge these gaps by providing flexible, low-cost loans to racially and ethnically diverse real estate developers in New York, New Jersey, and Connecticut.

We were delighted to close our first EDREE loan in 2021 to develop a new retail plaza in Bridgeport, Connecticut's East End neighborhood. Ashlar Construction, LLC, received a \$2 million subordinate construction loan from the Leviticus Fund to support the Honey Locust Square (HLS) development.

The nearly 2.5-acre site will feature a two-building, 10-unit shopping center, and the anchor tenant of HLS will be a full-service grocery store. The center is located in a USDA-designated food desert neighborhood.

# Leviticus Leads:

## ADDRESSING THE AFFORDABLE HOUSING GAP IN NEWBURGH

The City of Newburgh was settled by refugees from Germany's Palatine region in 1710. They were fleeing war, famine, and religious persecution. George Washington's Headquarters was located there from 1782-1783. With a deep-water port on the Hudson River, Newburgh became a city of great prosperity in the 19th century.

But as industry and shipping trade declined, suburban flight and urban renewal took their toll. In 1981, Newburgh topped a federal list of most distressed urban areas in the country.

Lately, Newburgh has seen increased interest by investors, especially since the COVID-19 pandemic. New York City residents are moving north into the Hudson Valley, and as real estate values climb, speculators are buying properties and, in many cases, "warehousing" them for later market rate development that will create few if any housing choices for longtime, low-income residents.

According to Hudson Valley Pattern for Progress' Annual Regional Housing Market Report, 2020 brought a surge in sales and home prices - as well as a significant decrease in inventory - in Orange and surrounding counties.

That's why Leviticus committed to a multi-pronged approach to address Newburgh's affordable housing gap.

### CREATING OPPORTUNITIES FOR HOME OWNERSHIP

One of the most insidious results of housing discrimination is the difficulty some families have had amassing the generational wealth that typically comes with home ownership. From redlining to racist deed covenants, Black families have long faced steep challenges buying and owning a house. In 2019, the homeownership rate among white non-

Hispanic Americans was 73.3%, compared to 42.1% among Black Americans.

As housing stock became more scarce, the Newburgh Community Land Bank (NCLB) sought to develop some of its properties to give longtime residents a chance to build wealth and remain in the community where they lived their whole lives.

NCLB secured a \$675,000 construction/bridge loan from Leviticus to finance the construction-related expenses of rehabilitating four 2-family homes. This is part of a larger project to provide affordable homeownership opportunities in the City of Newburgh, and specifically to address racial inequity.

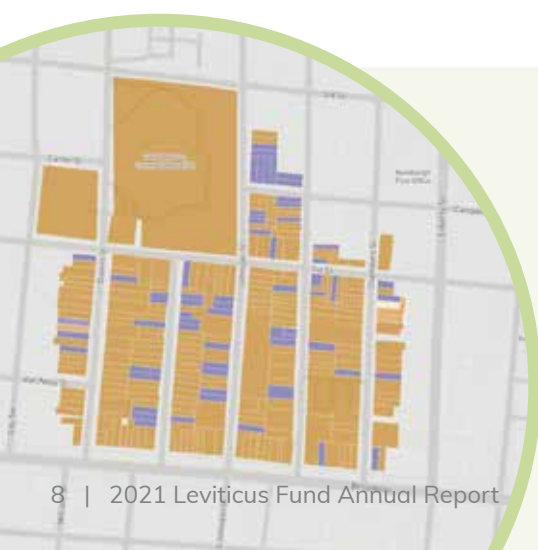
The NCLB's mission is to improve the quality of life in Newburgh by stabilizing and revitalizing abandoned properties, and the Leviticus Fund counts them among several partners in this Hudson River community.

Another nonprofit active in Newburgh is RUPCO, formerly known as the Rural Ulster Preservation Corporation. In partnership with the Land Bank, their East End Phase I project delivered 45 mixed-income apartments in 15 buildings in a 4-block radius within the second largest historic district in New York State. East End Phase II is currently underway with financial support from Leviticus.

Loans and practical advice from Leviticus support the redevelopment work of local organizations like the Land Bank and RUPCO to address the affordable housing gap. And our efforts are informed by research.

### CHARTING A COURSE FOR A MORE EQUITABLE FUTURE

In 2021, the Leviticus Fund delivered a Housing Study to



## NORTH BROADWAY NEIGHBORHOOD

### By the Numbers

This 25-block section of downtown Newburgh is one of the most economically challenged areas of the city. A significant number of occupied rental units are in poor condition. This area has the highest percentage of Black and Latino residents in the city.



Photo: Tony Cenicola/The New York Times/Redux

the City of Newburgh. The effort was informed by of dual-language surveys and community listening sessions – which became telephone calls and Zooms during the pandemic.

The lead consultants on the study, Kevin Dwarka LLC and Pace Land Use Law Center, analyzed demographic, housing, and fiscal data that revealed: high housing cost burdens for renters and homeowners; severe racial disparities in homeownership levels; lingering concerns over the age, quality, and occupancy of the housing stock; and worries about rising residential property taxes.

Reflecting input from the community, elected officials and the Newburgh Planning Department, the report provided recommendations for policies that would boost the affordability, accessibility, and quality of the city’s housing inventory and overall economic vitality.

In June, the Newburgh City Council adopted the Newburgh Housing Report and its data-driven housing policy recommendations, goals, and action steps to address the




city’s unmet housing needs. As Newburgh Mayor Torrance Harvey said after the vote:

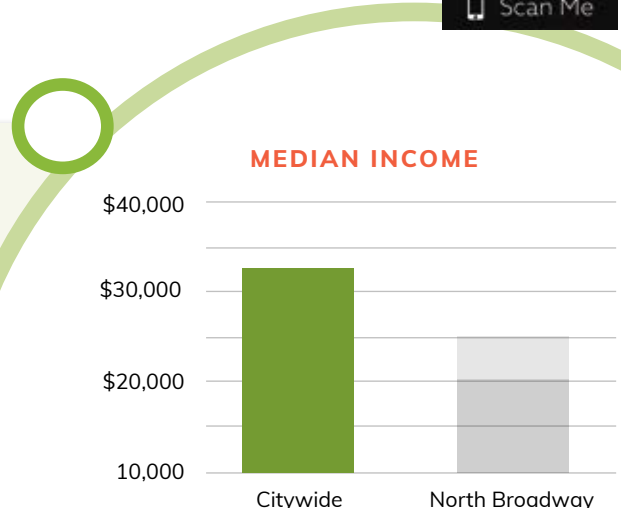
“We are trying to change the look of the city, and we don’t want people to be displaced. There is a lot of work that we will be doing with this great plan provided by the Leviticus Fund, and Kevin Dwarka and his team. I am very proud of this first step of many steps to get this housing work done.”

The Leviticus fund is grateful for a grant from the JP Morgan Chase Foundation to support the cost of the study.

We hope our work in Newburgh will serve as a model for other communities. While commissioned for that city, many of the study’s findings apply across the state. The three pillars of the report – Equity, Livability and Vitality – should be viewed as interlocking housing needs and building blocks for any successful housing policy.



- 
 Percentage of Households that **FALL BELOW THE POVERTY LINE**
- 
 Percentage of Households that pay more than **HALF THEIR INCOME EACH MONTH** for rental costs.
- 
 Homeownership rates are low: **ONLY 6% OF OCCUPIED HOUSING UNITS** are owner occupied.



# Looking Ahead

## 2022-24 STRATEGIC PLAN

We are so excited to share our new strategic plan for 2022-24. It builds on the success of our 2017-21 Strategic Plan, which detailed five goals and related objectives. The overwhelming majority of these goals were met or exceeded over that five-year period.

Crafted by the board, staff and stakeholders in the Leviticus Fund, as well as members of the broader community, and guided by the firm Consulting for Change, the plan sets the course for the next three years with five overarching goals.

**1. Impacts:** Improve the quality of life for low-income people and communities, with a special emphasis on the most vulnerable people in our geographic footprint.

**2. Racial and Ethnic Justice:** Foster racial justice, stability, and economic opportunity for BIPOC individuals, families, for-profit developers, and small-to-medium sized nonprofit developers, all to overcome systemic barriers to equal treatment and to provide access to capital, technical assistance, essential services, and safe, decent affordable housing.

**3. Lending:** Continue to expand lending volume, explore new products and product features, and increase lending efficiencies.

**4. Organizational Development:** Grow the internal capacity of the Leviticus Fund so that its Board, management, staff, systems, policies, and overall organizational capacity are commensurate with plan goals and objectives.

**5. Financial Strength:** Leviticus will grow its financial size so it can achieve the companion goals of our strategic plan.



## MISSION STATEMENT

On January 24, 2022 the Leviticus Fund's Board of Directors approved a new mission statement for the organization:

*The Leviticus 25:23 Alternative Fund is rooted in faith and the call for economic justice. The Fund provides flexible capital, expertise, and advocacy to propel the growth of more equitable communities. Leviticus creates opportunities for vulnerable, low-income people – especially those harmed by systemic racial and ethnic discrimination – to thrive and live with dignity.*

## LOOKING AHEAD

We are confident that remarkable things lie ahead. As we plan for the 40th anniversary of the founding of the Leviticus Fund in 2023, we have made ambitious and forward-looking commitments to improve the quality of life for low-income people and communities, to expand racial and economic opportunities, and to increase our lending volume and efficiency.

The most frequently used words in Leviticus' 2022-24 Strategic Plan (after Leviticus) are Loan, Develop, New, Lend, Housing, and Community. These words will inspire our direction and decision-making as we pursue our strategy for the next three years. We look forward to working with you to continue our mission of supporting housing and community development that provides stability and greater opportunity for low-income communities and people.

# Financial Summary

Financial Statements for the Years Ended December 31, 2021 and 2020

## STATEMENT OF FINANCIAL POSITION

	2021	2020
<b>ASSETS</b>		
Cash and Investments	\$10,792,386	\$6,022,663
Restricted Cash	611,301	608,074
Notes Receivable - Projects	59,657,463	52,866,937
Allowance for Loan Losses	(3,787,073)	(3,022,779)
Other Assets	455,748	330,845
<b>Total Assets</b>	<b>\$67,729,825</b>	<b>\$56,805,740</b>
<b>LIABILITIES</b>		
Notes Payable	\$47,300,324	\$39,376,836
Other Liabilities	381,071	366,085
<b>Total Liabilities</b>	<b>\$47,681,395</b>	<b>\$39,742,921</b>
<b>NET ASSETS</b>		
Without Donor Restrictions	\$16,579,475	\$14,146,299
With Donor Restrictions	3,468,955	2,916,520
<b>Total Net Assets</b>	<b>\$20,048,430</b>	<b>\$17,062,819</b>
<b>Total Liabilities and Net Assets</b>	<b>\$67,729,825</b>	<b>\$56,805,740</b>

## STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

	2021	2020
<b>REVENUES AND SUPPORT</b>		
Grants and Contributions	\$2,469,730	\$3,194,138
Donated Services	350,008	272,930
Interest and Investments	3,133,724	2,694,846
Fees and Other Income	378,048	259,693
Net Assets Released from Restrictions	332,620	351,765
<b>Total Revenue and Support</b>	<b>\$6,664,130</b>	<b>\$6,773,372</b>
<b>EXPENSES</b>		
Program Expenses	\$3,254,019	\$2,736,896
Administration Expenses	329,494	291,761
Fundraising Expenses	95,006	43,584
<b>Total Expenses</b>	<b>\$3,678,519</b>	<b>\$3,072,241</b>
<b>CHANGE IN NET ASSETS</b>		
Change In Net Assets without Donor Restrictions	\$2,433,176	\$3,812,396
Change In Net Assets with Donor Restrictions	552,435	(111,265)
<b>Change in Total Net Assets</b>	<b>\$2,985,611</b>	<b>\$3,701,131</b>

# Donors

Throughout the year, the Leviticus Fund works with nonprofit developers, funders, and public officials to improve systems that serve our most vulnerable neighbors.

Our individual supporters empower the Leviticus Fund to further their values in high poverty communities and with individuals and families in need. When you make a gift to Leviticus in any amount, we put it to work with partners like The Bridge.

In 2018, the Leviticus Fund made a \$3.28 million acquisition loan for property at 3500 Park Avenue in the Bronx. This fall, we helped cut the ribbon on a state-of-the-art, energy-efficient building that provides 46 affordable units to low-income families and seniors, as well as 69 furnished studio apartments to homeless veterans, homeless seniors with disabilities, and chronically homeless adults with mental illness.

At the Leviticus Fund, we finance buildings, but we invest in communities.

We thank you for your support.



## GIFTS RECEIVED 1/1/21 – 12/31/21

We make every effort to ensure the accuracy of this report; however, if there is an error or omission, please accept our apologies and contact Colleen Ryan at [cryan@leviticusfund.org](mailto:cryan@leviticusfund.org)

### INDIVIDUAL DONORS

Jonathan Beard & Rachel Theilheimer  
Lisa & Dick Cashin  
Mark Chandler  
Joan Correia, OP  
Joseph Coyle  
Bernadette Cronin-Geller  
Salvatore & Bernadette Del Bene  
Rose DiMartino & Karen Smith  
Rev. Kevin Donovan  
Mary Florin McBride & Guy Garandeau  
Jennifer Gamlen  
Jonathan Hummel & Joanne Edwards  
Rosemary Jeffries, RSM

Carole Kakos  
Becky Koch  
Walter Korfmacher  
Maureen La Piana  
Sue Ellen & Greg Maher  
Leonora Maher, in memory:  
Joan Fernandez  
Robert & Mary Jean McCarthy  
Robert T. McCarthy  
Paul & Michele Meaney  
Kathy Murnion  
Mary C. Oberc  
John & Mary Beth Powers  
Ellenrita Purcaro, OP  
David Raynor  
Margaret Raynor  
Colleen M. Ryan  
Steve Sagner

Peggy Scarano, OP  
Donald A. Smith, Jr.  
Frances Sullivan  
Anna Walsh  
Andrew Warren  
Clayton Warner  
Sabine Werner  
John & Linda Young

### ORGANIZATIONAL DONORS

Amalgamated Bank  
Amazon Smile  
Apple Bank for Savings  
Capital One  
Charities Aid Foundation of America  
HSBC Bank  
KeyBank Foundation

M&T Charitable Foundation  
Morgan Stanley  
MUFG Union Bank Foundation  
Opportunity Finance Network  
People's United Community Foundation  
PNC Foundation  
Ridgewood Savings Bank  
Santander Bank, N.A.  
Signature Bank  
Sterling National Bank Charitable Foundation  
TD Charitable Foundation  
Ursuline Convent of St. Theresa  
Webster Bank  
Wells Fargo

A copy of our most recent financial report is available by request from the NYS Attorney General's Charities Bureau, 28 Liberty Street, New York, NY 10005, 1-212-416-8686 or [www.charitiesnys.com](http://www.charitiesnys.com).

# Member and Associate Investors

\* Denotes new investment in 2021  
Green denotes Legacy Fund Member

Do you want to foster social and environmental impact as well as earn a financial return? Become an impact investor with the Leviticus Fund, and we'll put your resources to work helping people and communities in need. We offer investment opportunities to organizations and individuals. For more information visit [www.leviticusfund.org/invest](http://www.leviticusfund.org/invest).

## MEMBER INVESTORS

Albany Area Housing Opportunities, Albany, NY	Maryknoll Sisters, Ossining, NY	Sisters of the Order of St. Dominic, Amityville, NY
Brothers of the Christian Schools, Eatontown, NJ	Mercy Investment Services Inc., St. Louis, MO	Sisters of the Presentation of the Blessed Virgin Mary, New Windsor, NY*
Augustinians of the Province of St. Thomas of Villanova, Villanova, PA	Montfort Missionaries, Bay Shore, NY	Sisters of the Resurrection, Castleton-on-Hudson, NY
Catholic Biblical Association, Washington, DC	Paulist Fathers, New York, NY	Sisters Servants of the Immaculate Heart of Mary, Malvern, PA
Church of St. Raymond, Bronx, NY	Province of St. Mary of the Capuchin Order, White Plains, NY	Sisters Servants of the Immaculate Heart of Mary, Scranton, PA
Congregation of Holy Cross, Moreau Province, Austin, TX	Redemptoristine Nuns, Beacon, NY	Society of Jesus, Northeast Province, NY
Congregation of Infant Jesus, Rockville Centre, NY	Religious of the Sacred Heart of Mary, Tarrytown, NY	Society of the Holy Child Jesus, American Province, Rosemont, PA
Congregation of Notre Dame, Wilton, CT	Salesian Society, Province of St. Philip the Apostle, New Rochelle, NY	The Sinsinawa Dominicans, Sinsinawa, WI
Congregation of the Blessed Sacrament, Cleveland, OH	School Sisters of Notre Dame Atlantic-Midwest Province, Baltimore, MD	Ursuline Convent of St. Teresa, New Rochelle, NY
Crusade for Family Prayer, North Easton, MA	School Sisters of St. Francis, Milwaukee, WI	Ursuline Sisters of the Roman Union, Eastern Province, New Rochelle, NY
Daughters of Divine Charity, Staten Island, NY	Sisters of Charity of Halifax, Nova Scotia, Canada	Ursuline Sisters of Tildonk, Jamaica, NY
Daughters of the Holy Spirit, Putnam, CT	Sisters of Charity of New York, Bronx, NY	
Daughters of Wisdom, Islip, NY	Sisters of Charity of the Blessed Virgin Mary, Dubuque, IA	<b>ASSOCIATE, GOVERNMENT, AND BANK INVESTORS</b>
Discalced Carmelite Nuns, Beacon, NY	Sisters of Mary Reparatrix, Allen Park, MI	Apple Bank for Savings
Dominican Sisters of Hope, Ossining, NY	Sisters of Our Lady of Christian Doctrine, Nyack, NY	Basilian Fathers of Toronto, Ontario, Canada
Dominican Sisters of Peace, Columbus, OH	Sisters of St. Dominic, Blauvelt, NY	Bon Secours Health System, Inc., Cincinnati, OH
Dominican Sisters of Sparkill, NY	Sisters of St. Dominic, Caldwell, NY	Capital One, N.A.
Felician Sisters of North America, Beaver Falls, PA	Sisters of St. Francis of Philadelphia, Aston, PA	Carmelite Communities, Inc., Beacon, NY
Franciscan Brothers of Brooklyn, NY	Sisters of St. Francis of the Neumann Communities, Syracuse, NY	Carmelite Sisters for the Aged and Infirm, Germantown, NY
Franciscan Sisters of Allegany, St. Bonaventure, NY*	Sisters of St. Francis of the Neumann Communities, Syracuse, NY	Carmelite Sisters of Charity, Washington, DC
Franciscan Sisters of Peace, Haverstraw, NY	Sisters of St. John the Baptist, Bronx, NY	Catholic Health Initiatives, Englewood, CO
Franciscan Sisters of Peekskill, NY	Sisters of St. Joseph, Brentwood, NY	CDFI Fund - United States Treasury
Franciscan Sisters of the Atonement, Garrison, NY	Sisters of St. Joseph of Carondelet, Albany Province, NY	CDFI Community Investment I, LLC
Georgian Court University, Lakewood, NJ	Sisters of St. Joseph of Peace, Englewood Cliffs, NY	Congregation of the Sisters of Charity of the Incarnate Word, Houston TX
Leadership Conference of Women Religious, Region 2, NY	Sisters of St. Joseph of Rochester, NY	CNote Group, Inc.*
Marist Brothers of the Schools, Forest Hills, NY	Sisters of St. Ursula, Rhinebeck, NY*	De Colores Foundation, Chula Vista, CA*
Maryknoll Fathers and Brothers, Ossining, NY	Sisters of the Blessed Sacrament, Bensalem, NY*	Deutsche Bank Americas Foundation
	Sisters of the Divine Compassion, White Plains, NY	DIME Bank (formerly Bridgehampton National Bank)
	Sisters of the Good Shepherd, Astoria, NY	HSBC Bank USA, N.A.
	Sisters of the Holy Cross, Notre Dame, IN	

# Member and Associate Investors

\* Denotes new investment in 2021

Leadership Conference of Women Religious, Region 2, NY  
 Mercy Investment Services  
 Missionary Sisters Servants of the Holy Spirit  
 Mizuho Bank\*  
 New England Conference of Diocesan Directors of Religious Education\*  
 New York Quarterly Meeting, New York, NY  
 Opportunity Finance Network-HSBC Good to Grow  
 Opportunity Fund II, LP  
 People's United Bank\*  
 Religious Communities Investment Fund  
 Ridgewood Savings Bank  
 Santander Bank N.A.  
 School Sisters of Notre Dame, Atlantic-Midwest Province  
 School Sisters of Notre Dame, Central Pacific Province  
 Seton Enablement Fund, Sisters of Charity of Cincinnati, OH  
 Sisters of Charity, Nazareth, KY  
 Sisters of Charity of St. Elizabeth, Convent Station, NJ  
 Sisters of St Joseph of Carondelet, Albany Province

Sisters of St Joseph of Carondelet, St. Paul Province  
 Sisters of St Joseph of Northwestern Pennsylvania  
 Sisters of the Holy Names of Jesus and Mary, U.S - Ontario Province  
 Sisters, Servants of Immaculate Heart of Mary, Scranton PA  
 Society of the Divine Word, Techny, IL  
 St. John's Episcopal Church, Larchmont, NY  
 St. Thomas Aquinas College\*  
 Sterling National Bank  
 TD Bank  
 The Sustainability Group, Boston, MA  
 Trinity Health Corporation, Livonia, MI  
 Unitarian Universalist Congregation at Shelter Rock, NY  
 United Methodist Church, General Board of Global Ministries, New York, NY  
 Ursuline Community - Linden Avenue, New Rochelle, NY  
 U.S. Bank  
 Webster Bank N.A.\*  
 Wells Fargo\*  
 Wells Fargo Regional Foundation

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Executive Director, Greg Maher (left) and Lending Associate, Jelani Jones (right) are pictured here with Kevin O'Connor, RUPCO's CEO. Leviticus counts RUPCO as a strong partner in New York's Hudson Valley and has provided financing support to efforts like the Kirkland Hotel and The Metro in Kingston, as well as scattered-site affordable housing in Newburgh.

# The Leviticus Team

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### Jonathan Vazcones

M&T Bank



Greg Maher from Leviticus (4th from right) joined the ribbon cutting for West Liberty Commons in Bridgeport, CT. We partnered with Building Neighborhoods Together to address housing insecurity, income inequality, and homelessness by creating safe, affordable housing and providing comprehensive financial counseling services.

## PRO BONO COUNSEL

### Bernadette Kenny, RSHM

### Dentons US LLP

Austin J. Castellano  
Robert E. McCarthy  
Richard I. Stempler

### Haynes and Boone LLP

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Michael McCarthy

### The Usinger Law Practice PLLC

Eric Usinger

### William J. Robb, Jr., Esq.

## STAFF

### Greg Maher

Executive Director

### Helen Davis

Loan Manager

### Soham Dhesi

Senior Investment Officer

### Kayla Jeffrey

Senior Investment Officer

### Jelani Jones

Lending Associate

### Kevin McQueen

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### Hayley Morland

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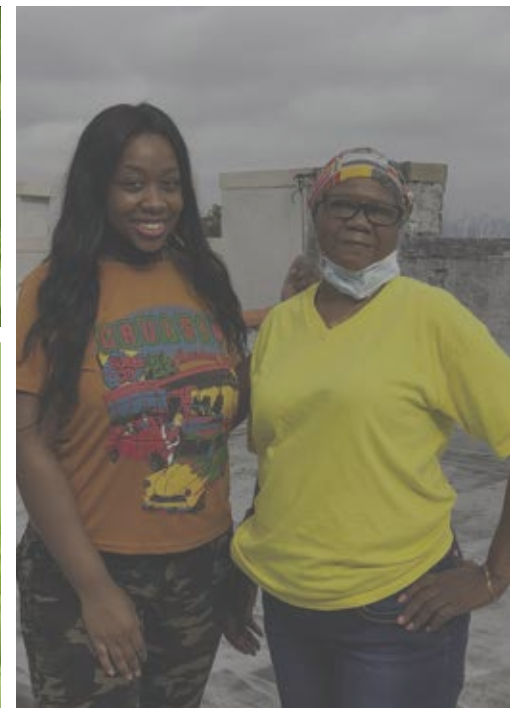
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## *Faith Capital For Building Communities*

The Leviticus 25:23 Alternative Fund is rooted in faith and the call for economic justice. The Fund provides flexible capital, expertise, and advocacy to propel the growth of more equitable communities. Leviticus creates opportunities for vulnerable, low-income people – especially those harmed by systemic racial and ethnic discrimination – to thrive and live with dignity.



**Front Cover, Clockwise from Left:** Newburgh, Tony Cenicola/The New York Times/Redux; Fortune Society, Hotel Conversion, 258 W. 97th Street, Manhattan; Ribbon Cutting at 3500 Park Avenue Apartments, Bronx; The Louella, Bronx. **Back Cover, Clockwise from Left:** 3500 Park Avenue Apartments, Bronx; Cranberry Village, Resident-owned 55+ manufactured home community Carver, MA; 2178 Atlantic Avenue HDFC leaders, photo courtesy Habitat for Humanity New York City and Westchester County; Project Renewal Shelter at 225 East 45th Street, Manhattan.