As you may recall, in 2004 I challenged FAHE, as an organization and a network, to take a hard look at the magnitude of the housing crisis facing our region. Our annual direct financing was growing by an average of $350,000 each year. Yet, we estimated that more than 100,000 families live in substandard housing in Central Appalachia. In short, we had a big mission and small solutions.

The poverty that our region suffers is undeniable; but poverty isn’t just about being poor. It is the absence of hope that shackles families to the kind of systemic and multigenerational poverty plaguing Central Appalachia.

And when we took a hard look at the size of our solutions, we realized that we were choosing to be limited by the circumstances around us. When we let what we don’t have define us, we become impoverished. This left us feeling trapped by an unending struggle where we were always reacting to the decisions of others; “there aren’t enough resources”, “I’m just one person”, “this is how it’s always been”.

But when poverty says “I can’t because…”, hope says “I can, even if I have to change.”

Today, I am proud to say that FAHE is being proactive in meeting the region’s challenges head on. In 2004, $15 million in direct financing seemed impossible; this year FAHE provided $37 million in direct financing. Our Membership responded to my challenge by creating the Berea Performance Compacts, which have inspired a synergy that goes beyond the sum of our parts. Together we make each other better and as a result our Members have gone from 2,000 to 3,800 affordable housing units produced annually, putting us halfway towards the 8,000 unit goal we set just four years ago.

When a family lifts themselves out of poverty and into a stable, affordable housing solution, suddenly a new horizon of hope and opportunity emerges. In much the same way, we know we can do more now that we have come this far. We have moved from being relevant to the individual families we serve to being a catalyst for peer-driven progress in entire communities. The next step is becoming a vehicle for regional opportunity and systemic transformation.

We could not have made this journey alone, and we can’t take the next steps alone either. Our Members, investors, donors, volunteers, staff and other partners have been vital to the extraordinary growth and success we have achieved over the last five years. In order to reach the next level we must sustain this critical mass and work together to anticipate the next wave of challenges our region will face. We thank you for your generous contributions and support that have brought us this far and hope you will join us in our commitment to fostering a wealth of spirit.

Jim King
President & CEO
Board of Directors

Robert Adams
Housing & Development Advisors
Richmond, VA

Joseph Belden
Housing Assistance Council
Washington, DC

Alexis Butcher
Mountain CAP of West Virginia
Buckhannon, WV

Terry Cunningham
Kingsport Housing & Redevelopment Authority
Kingsport, TN

Stacey Epperson
Frontier Housing
Morehead, KY

H. David Hayes
Hayes & Associates
White Pine, TN

G. Andrew Kegley
Helping Overcome Poverty’s Existence
Wytheville, VA

David Kreher
People’s Self-Help Housing
Vanceburg, KY

John Martys
Fairmont Housing Authority
Fairmont, WV

Justin Maxson
Mountain Association for Community Economic Development
Berea, KY

Randall P. Miller
Clear Mountain Bank
Bruceton Mills, WV

Michael Rush
People, Inc.
Abingdon, VA

Oliver K. Spears III
Foothills Community Development Corp.
Maryville, TN

Our Staff

Executive & Administrative Team:

Angie Badgett - Loan Servicing Director
Norma Bartruff - Office & Benefits Manager
Tom Carew - Director of Membership
Amy Davidson - Asset Manager
Katy Donkin - Marketing Assistant
Jerri Dyer - Asset Manager
Jeneene Estridge - Research & Development Officer
Brad Finn - Asset Manager
Wayne Gregoire - WV Field Office Director
Eric Haralson - Commercial Lending & TN Field Office Director
Pam Johnson - Chief Operations Officer & Vice President
Jim King - Chief Executive Officer & President
Jo Powell - Receptionist
Janet Stepp - Asset Manager
Jenna Urusky - Director of Marketing

Finance Team:

Tom Seel - Chief Financial Officer & Treasurer
Sharon Cain - Controller
Susan L. Smith Mullins - Senior Staff Accountant
Marj Dashier - Finance Associate & IT/Database Admin.

JustChoice Lending

Jon Rogers - Director of Homeownership
Tina Hydrick - Mortgage Loan Manager
David Brock - Mortgage Loan Originator
Laura Meadows - Mortgage Loan Processor

Sara Morgan - Director & FAHE Corporate Secretary
Tina Cain - Development Analyst

Vonda Poynter - Director
Suzie Martin - Program Coordinator
FY2008 was a breakout year for JustChoice Lending. Mortgage lending topped $11 million, more than the previous four years combined. As a result, the number of families we were able to help into homeownership nearly tripled. Two-thirds of these families were low-income, earning less than 80% of the local area median income. The rest of the families have moderate incomes, meaning they do not qualify for most housing assistance programs. Even though these families were facing credit issues, predatory lending and foreclosure threats, prior to the creation of JustChoice Lending FAHE had no mortgage solution to help them become and stay successful as homeowners.

JustChoice Lending’s success proves that low- and moderate-income families can indeed become homeowners without the asset-based lending, non-amortizing products, loan flipping and excessive interest rates used by predatory lenders. Because FAHE’s focus isn’t on profit, JustChoice Lending offers low closing costs, modest origination fees and competitive interest rates for all of its products. The idea is to make it easier for families to do something good for themselves and, in the long run, their communities.

Our focus isn’t on profit...

We want to help you and your community prosper. So we reinvest earnings into affordable housing programs throughout the Appalachian region.

By launching JustChoice Lending, FAHE is one of the first regional nonprofit lenders in the country to step up to the plate in today’s home lending crisis. So far, Central Appalachia has weathered America’s foreclosure crisis with minimal damage, although analysts expect the worst wave to hit our region in late 2008 and early 2009. Widespread foreclosure threatens to undermine the progress our communities have made over the past few decades. The long-term stability for families and communities of all financial means will hinge on having a trustworthy, straightforward alternative like JustChoice Lending to turn to before its too late.
In the spring of 2008, FAHE’s foreclosure prevention counselor received a call...

...through NeighborWorks America’s HOPE Hotline from a single mother from Kentucky struggling to make her mortgage payment. Originally, she had purchased her home with a fixed rate mortgage, but was convinced by a predatory mortgage company to refinance with an adjustable rate mortgage (ARM), with promises that she could switch back over to a very low fixed interest rate in 12 months.

When the 12 months came up, not only was the new interest rate not “very low” as promised, but she also discovered there was a prepayment penalty that would add nearly $8,000 to her loan balance, forcing her to keep the ARM. Like many residents of rural Appalachian communities, her job was over an hour away from her home, so the surges in gas prices burdened her family’s budget to the point of breaking. Eventually the ARM’s interest rate hit 16%, which increased her monthly payment from $425 to $900 a month.

She found out about FAHE and its JustChoice Lending division just in time. She was already three payments behind and soon her payment would increase to over $1,200 per month. Within three months of placing her first call, JustChoice Lending was able to refinance her home as well as consolidate some other debts into one loan with a fixed interest rate and a payment she can afford for the long haul.

...the ARM’s interest rate hit 16%, which increased her monthly payment from $425 to $900 a month....
During FY2008, FAHE Consulting collaborated on several projects in Appalachian Kentucky, providing services like environmental review, technical assistance, rental housing funding applications, a water treatment facility and a senior housing development. Notably, FAHE Consulting helped secure $980,000 in annual tax credit allocations which will raise $7 million in equity for two rental projects. These credits are part of a special set-aside of tax credits from Kentucky Housing Corporation, designed to promote development of affordable rental housing in distressed Appalachian counties. In all, these services yielded over $12 million in awarded grants and equity, a 25% increase from FY2007.

In addition, FAHE Consulting administered state and federal funding awards for multiple community projects, among these, Liberty Place Recovery Center for Women, a $4.8 million facility for women recovering from drug and alcohol addictions, which is the only resource of its kind in the Richmond, Kentucky area. According to Vicki Jozefowicz, the developing agency’s director, “without the assistance and ongoing support of FAHE, FAHE Consulting and the Housing Equity Fund of Kentucky, Liberty Place would most certainly not be in existence today.”

To date most of FAHE Consulting’s work focused on communities in Appalachian Kentucky. During FY2008, FAHE Consulting’s team invested significant time and resources into building a pipeline of viable projects in anticipation of expanding its targeted service area. Next year, FAHE Consulting will be reaching out to communities in Tennessee to help more Appalachian neighbors achieve their community-based goals.
The Liberty Place Recovery Center for Women Opens its Doors

Kentucky River Foothills Development Council (Foothills) is the largest human service provider in Madison County Kentucky. Their primary purpose is to develop resources so that all community members can have lives that are responsible, productive and fulfilling. After conducting their annual community needs assessment they noticed that, year after year, Foothills’ communities were seeking solutions to the problems commonly associated with addiction: homelessness, unproductivity, broken homes and sometimes criminal behaviors. In response, Foothills decided to develop a facility that combined transitional housing with a long-term, supportive recovery program for women battling drug and alcohol addictions.

In spring 2008, the Liberty Place Recovery Center for Women was placed into service by Foothills with the help of FAHE Consulting and FAHE Capital. The center is equipped to house 100 residents in its “Clean Off the Streets” detoxification center and 38 double-occupancy apartments, and also features a commercial grade kitchen, meeting rooms and office space for the center’s staff. Most importantly, Liberty Place’s program is a beacon of support and hope for women committed to overcoming their addictions—the program prepares them for sober, stable and productive living. The recovery program is built on peer support and personal accountability and includes daily living skills training, job responsibilities and counseling that prepares them to face the challenges of sober living.

Because eligible residents are homeless, or at risk of becoming homeless, services are provided to enrolled women free of charge. Therefore, it was critical that the project was completed on time and on budget. Foothills turned to FAHE Consulting for grant writing, technical assistance and project administration.

Specialized “one-time” development services are rarely the expertise of community-based program agencies like Foothills—to develop that construction knowledge and experience takes years and rarely do agencies like Foothills have the luxury of learning such practices on their own dimes and schedules. FAHE Consulting and FAHE Capital carry the specialized pieces of development with confidence, freeing these agencies to do what they do best—tend to the women who so dearly need the services they offer.

“Our agency knew there was no partner that could parallel FAHE when it came to knowledge, resources and a desire to make life better for the individuals served by the projects.”

-Vicki Jozefowicz, Executive Director
Kentucky River Foothills Development Council, Richmond, Kentucky
Typically, Low Income Housing Tax Credit (LIHTC) Programs are used in metropolitan communities where affordable rental developments have a large number of units. These programs are seldom used in small, rural communities where projects have less than 40 units. Most communities within Central Appalachia are rural, and have an enormous need for affordable rental homes. FAHE recognized the LIHTC Programs as an underutilized resource within the region. FAHE turned this funding shortfall into an opportunity by launching FAHE Capital to create equity funds that target Central Appalachia’s underdeveloped markets, and earn a marketable rate of return for investors.

The first equity fund, Housing Equity Fund of Kentucky I (HEFK I), was established in partnership with Virginia Community Development Corporation (VCDC), a leader in affordable housing development and community revitalization in Virginia. During FY 2008, construction was completed on all three of the projects funded by HEFK I. Each of these projects is performing, and each was completed on time and on budget, providing investors with a return that exceeds this fund’s targeted return.

Additional investors increased the size of FAHE Capital’s first fund to $17 million, creating the potential for a fourth project to be funded by HEFK I. Even though investors to FAHE Capital’s first equity fund grew to four times our original goal of $4 million, demand for equity through FAHE Capital exceeds $80 million. To accommodate this robust pipeline, FAHE Capital and VCDC initiated the creation of Housing Equity Fund of Kentucky II and Housing Equity Fund of Tennessee I, which will target projects that have already been awarded credits. FAHE Capital’s ability to quickly identify viable projects for these funds means subscribers can expect rewarding returns when they invest with purpose and partner with success.
Enabling Members to Do More...

“This product has enabled Eastern Eight to finally rise above the day-to-day financial cash flow struggles to focus our skills and resources on creating solutions for housing needs.”

-Retha Patton, Executive Director
Eastern Eight Community Development Corp.,
Johnson City, Tennessee

As Eastern Eight Community Development Corporation’s 10 year anniversary approaches...

...they have a lot to be proud of; they offer a wide variety of housing services to hundreds of families across a diverse, eight county area in northeastern Tennessee. In 2008, they decided to ramp up their annual construction from 20 to 40 homes.

As their production increased, so did the time they spent on individual loan closings, bookkeeping expenses and total closing costs. To reach their goals for the year Eastern Eight would spend nearly $75,000 in closing costs plus staff time to keep financing their construction projects individually. Setting up a $1 million revolving line of credit would create an annual closing cost savings of $60,000, or $1,500 per home, in addition to simplifying bookkeeping and freeing up staff time.

Eastern Eight approached three local banks and two large regional banks; everyone seemed interested, but no one followed through. When they reached out to FAHE, a proposal was pulled together within a week and the line of credit was issued in less than three weeks.

“This product has enabled Eastern Eight to finally rise above the day-to-day financial cash flow struggles to focus our skills and resources on creating solutions for housing needs” says Retha Patton, Eastern Eight’s Executive Director. “The stabilization of cash flow has produced more confident subcontractors and supplier relationships, and created the ability to react more quickly to opportunities.”

Since receiving the line of credit in March, Eastern Eight has completed four single-family homes, four rental projects, and started the development of a new, 14-home subdivision.
FAHE’s first pooled loan fund was started in 1982 to revolve construction loans at affordable interest rates. Today more than ever, amid soaring construction costs and high inflation, FAHE’s commercial loan products are critical sources of alternative financing for Members committed to creating better housing opportunities. Most of our commercial lending financed the construction of homes for sale through our Members’ home-ownership programs; in all, 40% of the $6.3 million FAHE loaned to nonprofits was for the construction of homeownership units in FY2008. For Members like Eastern Eight Community Development Corp., construction lines of credit from FAHE are the catalyst for dynamic production growth.

The intricacies of complex government programs can make projects appear risky to traditional lenders. Our years of nonprofit experience help us finance viable businesses and projects with flexible underwriting at competitive rates. Our reputation for finding creative ways to finance successful projects, like Randolph County Housing Authority’s Highland Meadows community, has made FAHE a preferred partner in strengthening our region’s communities.

In May 2005 FAHE launched “Achieving Your Mission”, a mini-seminar designed to help Members move from mission-driven ambition to goal-driven strategies that lead to effective outcomes. “Achieving Your Mission” is founded on the leadership teachings of Douglas K. Smith, author of Making Success Measurable and co-author of The Wisdom of Teams. What sets “Achieving Your Mission” apart from other management development programs is the performance challenge each participant sets for their organization as a vehicle for learning.
When Karen Jacobson set the performance challenge for Randolph County Housing Authority (RCHA), she wanted to have a greater impact on affordable housing. So she set a goal to expand production and improve efficiency in order to have a greater impact and move toward 50% of total revenue from non-federal sources. In pursuing this goal, RCHA launched a new development called Highland Meadows. Situated in historic Elkins, West Virginia, Highland Meadows is a planned community designed to bring quality, convenience and natural outdoor appeal together in one affordable locale. The idea is revolutionary for a small housing authority, typically dedicated to affordable rental housing and administering Section 8 vouchers.

In order to leverage the financing necessary to move forward with Highland Meadows, the project needed contingency funds. However with the national housing crisis blossoming, that was easier said than done. Jacobsen presented the dilemma to FAHE’s Commercial Lending staff, who proposed a solution: FAHE would underwrite RCHA, instead of the project, to offer a better interest rate than the bank could offer. RCHA could then loan the money to the project. “It was so easy,” said Jacobsen. “They proposed the solution and it went just as they outlined. That was the real linchpin that made all the rest of the money flow.”
Members are the backbone of FAHE’s strategy, working directly with families in need across the region. They operate a range of housing-oriented business lines, including the development, management and financing of affordable homes in Central Appalachia. Many of them offer other services targeted to their community’s needs, making each Member unique. The diversity of our network gives each Member access to a broad base of knowledge and experience.

During FY2008, FAHE continued to invest in the leadership and capacity of its Members through professional training, pass-thru grants and programmatic set asides. Last year FAHE provided 30 slots for Members to attend the NeighborWorks® Training Institute. Each slot covers the cost of attendance and lodging, a total benefit valued at $75,000. At the NeighborWorks® Training Institute, Members choose from a comprehensive range of courses to get the education, industry certifications and models for success they need to stay in the forefront of the community development field. In addition, FAHE funneled over one million dollars in pass-thru grants and $3.1 million in programmatic set asides to Members to grow their capacity and serve more families in need.
**Multi-family Development**

During FY2008, Boodry Place joined Red Bud Housing as successful projects developed through the Berea Performance Compacts. Red Bud Housing, a scattered-site rental housing project for special needs clients, was completed in FY2007, with all 32 units leased the day they were offered, thanks to property management expertise of Community Housing, Inc. Boodry Place, a 32-unit facility in Morehead, Kentucky, was co-developed by Frontier Housing and Community Housing Partners, with Community Housing, Inc. stepping in again with its property management expertise. This multi-generational community targets senior citizens and persons with physical disabilities including children. The property features green design elements, a specialty of Community Housing Partners, as well as supportive services and a small playground for children of all abilities. Construction of Boodry Place was completed during FY2008. Looking forward, we are helping plan new projects to be developed as part of this initiative.

**Manufactured Housing**

During FY2008, Members participating in this Performance Compact finalized the design and delivery system to provide manufactured homes across the region through a central dealer. **Frontier Housing** will leverage its existing investment to make these homes available in the local communities of four FAHE Members:

- **Eastern Eight Community Development Corp.**
  Johnson City, TN

- **Helping Overcome Poverty’s Existance**
  Wytheville, VA

- **Aid to Distressed Families of Appalachian Counties**
  Oak Ridge, TN

- **Community Housing, Inc.**
  Winchester, KY

During Fiscal Year 2009, these participants will set five of these homes in their local communities, guaranteeing the fairness and quality of the unit, the set and the financing.

**Loan Servicing**

FAHE’s Loan Servicing portfolio continued to grow during FY2008. We are now managing $16 million for six organizations in addition to FAHE’s mortgage and commercial portfolios. Thanks to our compassionate and professional servicing approach our 30-day delinquency ended the year at 1.68%, shattering last year’s record low delinquency rate of 2.41%. We accomplished this feat while keeping our foreclosure rate low, just 0.69% at fiscal year end.
Our Members

Aid to Distressed Families of Appalachian Counties - Oak Ridge, TN
Appalachia Service Project - Johnson City, TN
Appalachian Habitat for Humanity - Robbins, TN
Beattyville Housing and Development - Beattyville, KY
Blount County Habitat for Humanity - Maryville, TN
Christian Appalachian Project - Mount Vernon, KY
Clinch Valley Community Action - North Tazewell, VA
COAP - Harlan, KY
Community Action of Southeastern WV - Bluefield, WV
Community Housing - Winchester, KY
Community Housing Partners - Christiansburg, VA
Creative Compassion - Crossville, TN
Crossville Housing Authority - Crossville, TN
Eastern Eight Community Development Corp. - Johnson City, TN
Eastern West Virginia Community Action Agency - Moorefield, WV
ElderSpirit Development Corporation - Abingdon, VA
Fairmont Housing Authority - Fairmont, WV
Foothills Community Development Corp. - Maryville, TN
Frontier Housing - Morehead, KY
Giles County Housing Development - Pearisburg, VA
HomeOwnership Center - Elkins, WV
HOMES - Whitesburg, KY
Helping Overcome Poverty's Existance (HOPE) - Wytheville, VA
Housing Authority of Mingo County - Delbarton, WV
Housing Connections - Wheeling, WV
Housing Development Alliance - Hazard, KY
Kentucky Mountain Housing Development - Manchester, KY
Kingsport Housing & Redevelopment Authority - Kingsport, TN
Knox Housing Partnership - Knoxville, TN
LINKS - Prestonburg, KY
Mountain CAP of West Virginia - Buckhannon, WV
Mountaineer Development Corp. - Delbarton, WV
People, Inc. of Virginia - Abingdon, VA
People's Self-Help Housing - Vanceburg, KY
Project Crossroads - Marion, VA
Randolph County Housing Authority - Elkins, WV
Religious Coalition for Community Renewal - Charleston, WV
Rural Areas Development Association - Gate City, VA
SAFE Housing and Economic Development - Kimball, WV
Scott Morgan Community Development Corp. - Robbins, TN
Southeastern Appalachian Rural Alliance - Lewisburg, WV
Woodland Community Development Corp. - Clairfield, TN
Woodland Development Group - Elkins, WV
We Envision Appalachia...
as a place proud of sustaining its culture and environment, where growth, opportunity, and hope are balanced so that all people fulfill their potential with regard to housing, employment, educational opportunity and quality of life.
Our Mission...

FAHE leads a network of Appalachian organizations to sustainable growth and measurable impact through collective voice and provides access to capital that creates housing and promotes community development.

FAHE was started in 1980 by socially conscious entrepreneurs, initiating its first loan fund in 1982, in response to skyrocketing interest rates, to make loans to nonprofit housing developers. A few years later we began making mortgages to low-income families, closing nearly $500,000 of direct investments in 1985. Based on our historic performance, our lending capacity grew $350,000 each year. At that rate, FAHE was expected to reach $10 million in annual direct financing by 2008. With 800,000 families in the region living in substandard housing or overburdened by the cost of their housing, this incremental growth had little hope of initiating the kind of systemic change we know this region needs.

In 2004, when FAHE set its performance challenge, our total direct investment since inception more than 20 years ago was $67 million; in the past two years alone we have matched that investment. We have accomplished this feat without substantially changing the size of our staff, balance sheet or charitable fundraising. What has changed is the dedication of the partners who support the tireless pursuit of our mission.

Direct investments of $67 million in 20 years was remarkable; $67 million in two years is extraordinary. What comes next needs to be significant enough to move an entire region, but unless people’s basic needs are met, we cannot expect this region to move forward.
We Believe...

...that adequate housing is a basic need that must be met for every man, woman and child in this region. That’s why we won’t be satisfied until our ability to bring capital to the region takes a few more leaps forward.

Graph: FAHE’s Direct Financing since 1982.
Financials

A Financial Position Characterized by Stability

In 2004, FAHE embarked on growing the breadth and efficacy of its business lines, while successfully maintaining a strong, sustainable organization distinguished by fiscal responsibility and social impact. Five years after embracing this strategy, FAHE's financial position is characterized by stability and a demonstrated commitment to efficient mission delivery.

### Statement of Activities

**June 30, 2008 and 2007**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants &amp; Donations</td>
<td>$2,078,863</td>
<td>$3,236,979</td>
</tr>
<tr>
<td>Interest &amp; Investment Income</td>
<td>$1,094,481</td>
<td>$1,292,066</td>
</tr>
<tr>
<td>Income from Operations</td>
<td>$1,119,770</td>
<td>$202,477</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$4,293,114</td>
<td>$4,731,522</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>$2,189,705</td>
<td>$1,924,521</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>$1,237,660</td>
<td>$1,144,938</td>
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<td>Membership</td>
<td>$245,945</td>
<td>$161,778</td>
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<tr>
<td>Fundraising</td>
<td>$134,873</td>
<td>$58,330</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$3,808,183</td>
<td>$3,289,567</td>
</tr>
</tbody>
</table>

**Increase in Net Assets**

<table>
<thead>
<tr>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>$484,931</td>
<td>$1,441,955</td>
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</table>

A complete copy of our audited financial statements are available upon request.
FAHE reveres the commitment of resources entrusted to us and, as an organization, we employ sound budgetary procedures and controls to assure responsible stewardship of these funds. We continually pursue opportunities to balance enhanced efficiency and mission delivery through cost analyses and process improvements. Toward these ends, FAHE achieved 73% self-sufficiency during FY2008, thanks in large part to the outstanding financial performance of FAHE Capital and FAHE Consulting business centers.

Our modest asset growth during the year can be attributed to superior cash management and a significant increase in mortgage lending. In order to accommodate JustChoice Lending’s remarkable growth, FAHE expanded its capacity using off-balance sheet resources. With regards to social benefaction, 87% of FAHE’s $38.6 million in assets is deployed in the form of loans to families, nonprofit organizations and affordable housing projects in Central Appalachia, which can be tied back directly to program activities.
We gratefully acknowledge the generous support of these organizations and individuals, who, through grants, loans, donations, volunteer work, and the sharing of expertise, contributed to our success.

Ethel Ackley
Adrian Dominican Sisters
Appalachian Federal Credit Union
Appalachian Regional Commission
Appalban
Applegate & Thorne-Thomsen
BB&T
Berea College
Calvert Social Investment Foundation
Community & Economic Development Associates
Corporation for Enterprise Development (CFED)
Claude Worthington Benedum Foundation
Citi Mortgage
Community Trust Bank
Community Development Financial Institutions Fund
Allison Conant
Dominican Sisters of Hope
Dominican Sisters of Springfield
Law Offices of Cecil F. Dunn
Episcopal Church Domestic & Foreign Missionary Society
Evangelical Lutheran Church in America
Fannie Mae
Federal Home Loan Bank of Cincinnati
Federal Home Loan Bank of Pittsburgh
Fifth Third Community Development Corporation Florida
Community Loan Fund
Flying High Design
Ford Foundation
Franciscan Sisters of Mary
Funding Exchange Endowment
Carter Garber & Martha Collier
Genworth Financial
F.B. Heron Foundation
Richard Hettrick
Glenmary Home Missioners
Homeless and Housing Coalition of Kentucky
Housing Assistance Council
HEAD Corporation
J.P. Morgan Chase
Kentucky Affordable Housing Trust Fund
Kentucky Dept. for Local Government
Kentucky Highlands Investment Corporation
Kentucky Housing Corporation
Literary Society of St. Catharine

Arthur & Susan Lloyd
Loring, Wolcott, & Coolidge
M & I Trust
Helen Manning
Mary Reynolds Babcock Foundation
Walter W. May
Mountain Association for Community Economic Development
National City Bank
National Coalition for the Homeless
National Low-Income Housing Coalition
National Rural Housing Coalition
NeighborWorks® America
Nickelodeon
Opportunity Finance Network
Suzanne Polen Trust
Andrew Schenker
Seton Enablement Fund
Jane Shapiro
Ed & Dorothy Singer
Congregation of the Sisters of Charity of The Incarnate Word
Sisters of Loretto
Sisters of Mercy of the Americas
Barbara Smith
Doug Smith
Kenneth Smith
St. Paul’s Church of Buffalo
E & H Stowell
Stookey Trust
Tennessee Housing Development Agency
Tides Foundation
US Dept. of Housing & Urban Development
US Dept. of Agriculture
US Treasury Department of the Treasury
Virginia Community Development Corp.
Virginia Housing Development Authority
Virginia Department of Housing & Community Development
Wachovia
Joshua Wallman
Tanis Walters
West Virginia Housing Development Fund
Douglas Weinstock
Whitaker Bank Corporation of Kentucky
Woodlands Investment Management