



# Diamond State Community Land Trust

January 2018

## ANNUAL REPORT

### Forever Affordable Homes

#### NEW FUNDING BRINGS NEW GROWTH

##### Operating and Production Grants

Diamond State Community Land Trust has received funds in the past fiscal year from two new sources.

##### COMMUNITY-BASED GOVERNANCE

The longer-term work of Diamond State Community Land Trust received very significant encouragement from a recent national grant to support our operations.

The competitive national award from the **Catholic Campaign for Human Development (CCHD)** is based on the belief that "those who are directly affected by unjust systems and structures have the best insight into knowing how to change them."

Diamond State CLT is honored for this award which recognizes the CLT commitment to being a community-controlled organization which removes land from the market and holds it in trust in the furtherance of affordable housing.

CCHD works to break the cycle of poverty by helping low-income people participate in decisions that affect their lives, families and communities. CCHD offers a hand up, not a hand out. It acts as the domestic anti-poverty program of the U.S. Catholic Bishops, working to carry out

the mission of Jesus Christ "... to bring good news to the poor ... release to captives ... sight to the blind, and let the oppressed go free." (Luke 4:18)

##### COMMUNITIES OF OPPORTUNITY

A grant from the **New Castle County Department of Community Services** is creating an affordable home in an area of opportunity in the county, allowing a low-income household to live there.

##### ONGOING

We are grateful for project support from the **Delaware Community Foundation**, the **Federal Home Loan Bank of Pittsburgh (FHLB-PGH)**, the **Housing Development Fund (HDF)** of the **Delaware State Housing Authority (DSHA)**, the **Kent County Levy Court** who works closely with DSCLT through the the Neighborhood Stabilization Program (NSP), the **Longwood Foundation**, and **Sussex County Council**.

We receive program support from **Deutsche Bank**, **Discover Bank**, the **Laffey-McHugh Foundation**, the **State Employees Combined Campaign (SECC)**, **TD Bank**, and **WSFS Bank**.

*The CCHD grant has allowed us to build our board and staff capacity.*



*The grant from New Castle County is creating an affordable home in an area of opportunity.*

# OUR HOMES

Now is a good time to apply!

## A STATEWIDE INVENTORY

Our inventory of homes is state wide and growing in all three counties. In addition to new homes, we have current and pending resales of homes throughout the state.



## CLT HOME BUYERS

The actual and potential owners of Diamond State homes include retirees, cost-burdened renters, families with special needs (homelessness, domestic violence, people with disabilities), and nonprofit organizations providing sanctuary or transitional housing to families.



## TEN STEPS TO

1. Attend your CLT orientation

4. Obtain a mortgage pre-approval through our preferred lender

5. Attend a home buyer education workshop

8. Submit a purchase agreement on a Diamond State CLT home

9. Schedule the closing

# ABOUT US

## Our Unique Benefits to the Community

### CLT HOME OWNERSHIP

2. Complete and submit your application along with all required documents



3. Meet with us to review your application and documents and make a plan



6. Obtain approval from our selection committee



7. Review the DSCLT ground lease with an attorney



Central to the community land trust homeownership model is the creation of a permanently affordable home, a legacy that will be passed on to future generations of homeowners.

Initial pricing of the home provides for affordability and when resold a resale formula has the goal of providing for an equitable balance for the departing CLT homeowner while preserving the affordability for the next family.

#### THE CLT ADVANTAGES

Unique benefits of the CLT approach include:

- ◆ mortgage payments and down payment costs that are well below market
- ◆ offering very affordable homes with equity built into the initial prices
- ◆ having an organization that encourages the participation and leadership of low-income people
- ◆ “backstopping” the homeowner, providing guidance and intervention when needed
- ◆ maintaining the homes in the CLT inventory upon resale
- ◆ assuring a new income-eligible home buyer upon resale

#### DISTINCTIVE CLT FEATURES

- ◆ Community-Based and Resident-Governed – We have a three-part board of directors, 1/3rd of its seats reserved for low-income CLT homeowners, making them integral to our governance.
- ◆ Membership Organization – We have several categories of membership, the most important of which is the “lessee” membership, all the CLT homeowner households.
- ◆ Holding Land in Trust – We create permanently affordable homes, preserving the community investment in them, keeping them affordable at each successive resale to a new income-eligible buyer. This is done by taking the land from the market, putting it in trust for the community, and selling the “improvements,” the homes, to the home buyers.



### COME TO AN ORIENTATION!

To learn more about our home ownership opportunities, please register for our FREE one-on-one prospective homeowner orientation. You can e-mail Diana Savitz at [DianaSavitz@DiamondStateCLT.org](mailto:DianaSavitz@DiamondStateCLT.org) or call her at 800-282-0477, ext. 306.

# BOARD

## New Members and Officers

We are a membership organization whose board is empowered by its members, which includes all CLT homeowners. In addition, the board is tri-partite, reserving one-third of its seats for CLT homeowners. Board members are elected by our membership at the annual meeting.

### NEW MEMBERS

This past year, we have added three new board members: **Joan Fitzgerald**, **Denise Jackson**, and **Gina Miserendino**.

Joan Fitzgerald is Mortgage Consultant with Meridian Bank and works closely with low-income first-time home buyers. She lives in Arden, an historic land-lease community in north Wilmington, which was founded on the single-tax principles of Henry George. She has been one of the most knowledgeable and consistent supporters of the CLT model in Delaware. She holds a community seat on the board.

Denise Jackson came to our board through her work as the Program Manager at Whatcoat Social Services in Dover, for People's Place, one of our nonprofit partners. Denise is known for her commitment to helping end homelessness. As a



Joan Fitzgerald and Denise Jackson

representative of People's Place, she occupies a home owner seat on the board.

Gina Miserendino was a long-time staff member of the Delaware Housing Coalition, during which time, she helped to start the Diamond State CLT. She was also instrumental in starting West Rehoboth CLT. As a founder of the Diamond State CLT, she joins fellow founding member, Dawn Poczynek-Holdridge, on the board. She lives in Kent County and is active in the League of Women Voters. She teaches at Wilmington University and the PolyTech School District and holds a community seat on the board.

### OFFICERS

At the end of FY17, the board had a change in officers, with Amy Walls, stepping down as President, succeeded by Lillian Harrison who had held the vice presidency. Sarah Keifer has been elected to the vacant position of Vice President.

Dave Buches continues as Secretary and Dawn Poczynek-Holdridge as Treasurer.



Gina Miserendino

## BOARD OF DIRECTORS

DIAMOND STATE COMMUNITY LAND TRUST

Lillian Harrison, **PRESIDENT**  
Sarah Keifer, **VICE PRESIDENT**  
Dave Buches, **SECRETARY**  
Dawn Poczynek-Holdridge, **TREASURER**

Lydia Arguelles, Leaseholder  
Diane Crockett, Leaseholder  
Joan Fitzgerald, Community  
Denise Freeman, Community  
Denise Jackson, Leaseholder  
Gina Miserendino, Community  
Amy Walls, Public



# STAFF

## New Faces and New Skills



Helen McAdory, Associate Director, and Diana Savitz, Program Manager



**Save the date!**

Charles Daly, Accounting Manager, has come to us with many years of work experience in corporate accounting. He is a former CPA and is a certified Intuit QuickBooks ProAdvisor. He has a BA (Economics, San Francisco State University) and MBA (Accounting, Syracuse University). Chuck has been working on strengthening our internal controls and improving our tracking and reporting functions.

Helen McAdory, Associate Director, is a licensed real estate professional and has had a career in industry and construction prior to assuming her role with DSCLT. She hails from KwaZulu, Natal, South Africa. She is taking charge of our development strategy, including a revision of the current development plan.

Diana Savitz, Program Manager, has brought to our work many years of experience as a real estate agent, property manager, and marketing professional with area builders. She is working on building our home buyer

pipeline, revising our outreach and stewardship efforts, and upgrading our statistical software.

Ken Smith, Executive Director, is completing his fourth year in this position.

Jo Ann Zorb has moved into a new role with us, providing technical assistance on development, sales price methodology, and resales.

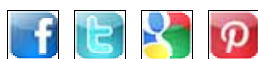


Diana Savitz and Jo Ann Zorb

## CONTACT US

|  |  |
|--|--|
| <b>Chuck Daly, ACCOUNTING MANAGER</b>    | <a href="mailto:DoverOffice@DiamondStateCLT.org">DoverOffice@DiamondStateCLT.org</a>   |
| <b>Helen McAdory, ASSOCIATE DIRECTOR</b> | <a href="mailto:HelenMcAdory@DiamondStateCLT.org">HelenMcAdory@DiamondStateCLT.org</a> |
| <b>Diana Savitz, PROGRAM MANAGER</b>     | <a href="mailto:DianaSavitz@DiamondStateCLT.org">DianaSavitz@DiamondStateCLT.org</a>   |
| <b>Ken Smith, EXECUTIVE DIRECTOR</b>     | <a href="mailto:KenSmith@DiamondStateCLT.org">KenSmith@DiamondStateCLT.org</a>         |
| <b>Jo Ann Zorb</b>                       | <a href="mailto:JoAnnZorb@DiamondStateCLT.org">JoAnnZorb@DiamondStateCLT.org</a>       |

Connect with Us on Social Media:



# THE CLT NETWORK

Community land trusts are growing!



**New CLTs 2017**

IA – 2 CLTs  
 NH – 4 CLTs  
 NJ – 4 CLTs  
 OK – 1 CLT  
 WY – 2 CLTs

The National Community Land Trust Network (now Grounded Solutions) is reporting very positive growth in the CLT network over the last 2 years.

In November 2015 the Network reported 136 CLTs in 41 states. As of November 2017 there are now 330 CLTs in 46 states!

## Growth of Existing Members by State 2015 vs 2017

2015 > 136 CLTs

2017 > 330 CLTs

| State | 2015 | 2017 |
|-------|------|------|
| AK    | 1    | 3    |
| AL    | 2    | 3    |
| AZ    | 5    | 6    |
| CA    | 11   | 34   |
| CO    | 5    | 9    |
| CT    | 1    | 4    |
| DC    | 2    | 3    |
| DE    | 2    | 2    |
| FL    | 6    | 13   |
| GA    | 3    | 10   |
| HI    | 1    | 3    |
| ID    | 1    | 2    |
| IL    | 4    | 6    |
| KS    | 1    | 1    |
| KY    | 1    | 2    |
| LA    | 3    | 6    |
| MA    | 9    | 21   |
| MD    | 3    | 9    |
| ME    | 4    | 6    |
| MI    | 1    | 9    |
| MN    | 5    | 8    |
| MO    | 2    | 5    |
| MS    | 2    | 5    |
| MT    | 3    | 6    |
| NC    | 4    | 9    |
| ND    | 1    | 2    |
| NM    | 1    | 6    |
| NY    | 9    | 24   |
| OH    | 4    | 5    |
| OR    | 2    | 6    |
| PA    | 4    | 11   |
| RI    | 2    | 3    |
| SC    | 2    | 3    |
| SD    | 1    | 1    |
| TN    | 2    | 5    |
| TX    | 4    | 10   |
| UT    | 3    | 7    |
| VA    | 1    | 4    |
| VT    | 5    | 10   |
| WA    | 11   | 22   |
| WI    | 2    | 2    |



# THANK YOU!

## Donors, Members, Partners, and Other Supporters

**INDIVIDUALS**

Eva Abbott & Van Temple  
 Lydia & Jacobo Arguelles  
 Ossi Becke  
 Robert Broesler  
 Austin & Michele Brown  
 David Buches  
 Carma Carpenter  
 Diane Crockett  
 Charles Daly  
 Carol Succarotte Daniels  
 Chnelle Darby  
 Melissa DiBacco  
 Jason Dye  
 Kim Elliott  
 Charlena Evans  
 Kathy Fansler  
 Joan Fitzgerald  
 Laz & Dayami Fonticella  
 Denise Freeman  
 Matthew Freeman  
 Denise Fuller  
 Mary Ellen Gray  
 Kate Hanley  
 Christine Harris  
 Lillian Harrison  
 Tom & Kim Horne  
 Sharon Hutchison  
 Denise Jackson  
 Jacqui Jarrell  
 Sarah Keifer  
 Patricia Kelleher  
 Lyndsay Kersey  
 Jeannine Knight  
 Yolanda Knight  
 Dominic Mancuso & David Marsh  
 Helen McAdory  
 Heather Mirto  
 Gina Miserendino  
 Tiffany Morris  
 Carla Patterson-Gulledge  
 Dawn Poczynek-Holdridge  
 Tina Riley  
 Diana Savitz  
 Jeffrey Schoch  
 Kyle Scott  
 Andre & Nicole Sizer  
 Ken Smith  
 David & Rebecca Thomas  
 Robert & Carol VanSciver  
 Amy Walls  
 Francine Walls  
 Gwen Watson  
 Carol Wilson  
 Andy Zampini

**ORGANIZATIONS**

Airbase Carpet & Tile Mart  
 AmazonSmile Foundation  
 Axiom Engineering, LLC  
 Batta Environmental Associates

B & B Design Contracting LLC.  
 Barbacane, Thornton & Co. LLP  
 Beaver Properties, LLC  
 Burris Masonry  
 City of Dover  
 Community Foundation of the Eastern Shore  
 Compliance Environmental  
 Delaware Alliance for Nonprofit Advancement  
 Delaware Community Foundation  
 Delaware State Housing Authority  
 Del-Mar Appliance  
 Deutsche Bank  
 Discover Bank  
 Dover Community Partnership  
 Embrace Home Loans  
 Fannie Mae  
 Federal Home Loan Bank of Pittsburgh  
 Grounded Solutions Network  
 Growth Inc.  
 Hollingsworth HVAC  
 Housing Alliance Delaware  
 Kent County Levy Court  
 Longwood Foundation  
 Meridian Mortgage  
 Michael P. Morton, P.A.  
 NCALL Research

New Season Landscaping  
 Outlook Events, LLC  
 Payworth Construction  
 People's Place  
 Pratt Insurance  
 Pro-Bee Cleaning Service  
 Reliable Home Inspection  
 Rodney Village Civic Association  
 Ryan Architecture, LLC  
 Schmittinger & Rodriguez  
 Schoch Appraisals, LLC  
 Scott Conrad Contractor, LLC  
 Sergovic, Carmean, Weidman, McCartney & Owens, PA  
 State Employees Charitable Campaign  
 Strobert Tree Service  
 Sussex County  
 TD Charitable Foundation  
 TechSoup Global  
 Ten Bears Environmental  
 The Shepherd's Place  
 Town of Ellendale  
 U & I Builders  
 United Cerebral Palsy of DE  
 US Conference of Catholic Bishops  
 Wakefield Associates, Inc.  
 Ward & Taylor  
 WSFS Bank

**Become a Member!**

I support the mission and work of Diamond State CLT and am becoming a member at the following level:

- \$5—Household income below \$35,000/year (General Member—Voting)
- \$35—Household income above \$35,000/year (General Member—Voting)
- \$35—Household income below \$35,000/year (Supporting Member—Non-Voting)

**MEMBERSHIP FORM**

|                 |       |
|-----------------|-------|
| NAME            |       |
| ORGANIZATION    |       |
| ADDRESS         |       |
| CITY, STATE ZIP |       |
| PHONE           | EMAIL |

This is a renewal of membership.

**Contribute to Our Work!**

- In addition to membership, I am including a donation.
- In place of becoming a member, I am enclosing a donation.

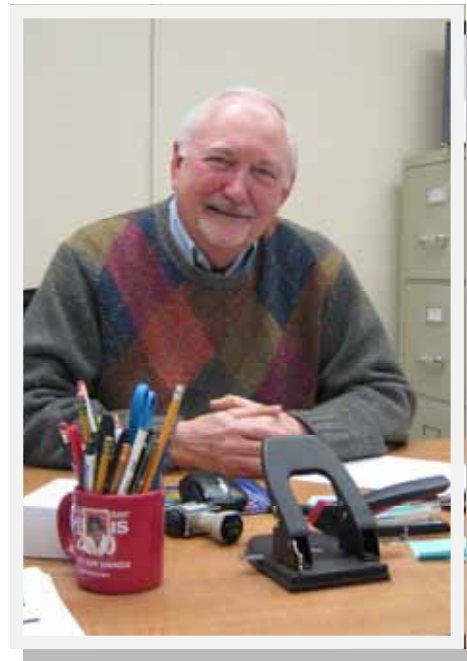
# FYs 2017 & 2016

## Financial Statements

|   | FY 2017        | FY 2016        |
|---|----------------|----------------|
| <b>REVENUE &amp; SUPPORT</b>                    |                |                |
| Contributions/Foundation Support                | 191,975        | 69,518         |
| Government Grants                               | 170,578        | 249,102        |
| Ground Lease Income                             | 12,700         | 11,990         |
| Stewardship Fees                                | 15,000         | 8,500          |
| Rental Income, other                            | 0              | 2,915          |
| Unrealized Gain on Investments                  | 2653           | 0              |
| Miscellaneous                                   | 6,521          | 1,244          |
| Investment Income, gains, & misc.               | 3,441          | 3,566          |
| Net Assets Released from Restrictions           | 30,000         | 16,000         |
| <b>Total Revenue &amp; Support Unrestricted</b> | <b>432,868</b> | <b>362,835</b> |
| <b>EXPENSES &amp; LOSSES</b>                    |                |                |
| Insurance                                       | 2,329          | 2,385          |
| Investment Fees, Interest Expenses              | 19,959         | 14,008         |
| Land & Legal                                    | 1,096          | 2,209          |
| Office Expenses, including Travel               | 15,520         | 9,137          |
| Staff   | 76,555         | 33,679         |
| Professional Fees                               | 68,119         | 95,032         |
| Membership Dues                                 | 4,543          | 6,624          |
| Other   | 5,088          | 2,588          |
| Losses on housing held for sale                 | 187,752        | 202,841        |
| <b>Total Expenses &amp; Losses</b>              | <b>380,961</b> | <b>368,503</b> |
| <b>NET ASSETS</b>                               |                |                |
| Unrestricted & Undesignated                     | 218,137        | 178,230        |
| <b>Restricted - Revenue &amp; Support</b>       |                |                |
| + Other   | 3,000          | 20,000         |
| + Matched Savings Program                       | 15,469         | 10,000         |
| + Rodney Village CLT Homes                      | 75,000         | 85,000         |
| <b>Board Designated - Revenue &amp; Support</b> |                |                |
| + Sussex County Housing Development             | 400,000        | 400,000        |
| + Property Maintenance Reserves                 | 74,000         | 62,000         |
| <b>Change in Unrestricted Net Assets</b>        | <b>51,907</b>  | <b>(5,668)</b> |
| Change in Temporarily Restricted Net Assets     | (21,531)       | 4,000          |
| Total Change in Net Assets                      | 30,376         | (1,668)        |
| Net Assets, Beginning (July 1)                  | 755,230        | 756,898        |
| Net Assets - Ending                             | 785,606        | 755,230        |
| <b>Total Liabilities &amp; Net Assets</b>       |                |                |
| + Current & Noncurrent Assets                   | 1,299,501      | 1,163,745      |
| - Total Liabilities                             | 513,895        | 408,515        |



The Delaware Community Foundation (DCF) assists Delaware charities in establishing endowment funds to provide for long-term financial stability. Donors may contribute to the Diamond State CLT Fund which is maintained by DCF. Donations designated for the Diamond State CLT Fund are invested by DCF's professional advisors to provide growth and stability. Interested donors should visit <https://delcf.org/nonprofit-funds/> for further details.



Chuck Daly, Accounting Manager



Diamond State CLT is a participating charity in the State of Delaware's annual State Employees' Charitable Campaign (SECC). Through this Campaign, Delaware State employees can elect periodic payroll deductions for charitable contributions to Diamond State CLT and other charities. The Campaign remits these contributions to Diamond State on a monthly basis. For more information, visit <https://secc.delaware.gov> or contact your Agency's Campaign Chairperson or Captain.