



APPLAUDS



HELPERS



COMFORTERS



MENTORS



SUPPORTERS

ANNUAL REPORT 2020

WWW.COMMUNITYLENDERSPA.ORG



Dear Friends,

During this difficult year of unprecedented circumstances, it is so important to step back, take a breath and open our eyes to the people and organizations that inspire gratitude. It is in this spirit, that we have developed this year's unique annual report theme: "Community Lenders Applauds..."

By definition, **applauding** is a positive expression of appreciation or approval, best conveyed by many in a crowd. However, in this time of safe social distancing, our applause for both lending partners and project partners is conveyed in the pages that follow — where we highlight the **helpers, comforters, mentors** and **supporters** who have donated time and resources, brought financial hope to small businesses in the midst of the pandemic, made affordable family housing a reality and revitalized the grandeur of a historic city.

It seemed only fitting this year that we supplement our annual spotlight of Community Lenders' projects with profiles of the noble and altruistic undertakings of our lending partners. After all, we are all in this together. And, as this year's report clearly shows, this mindset has kept our communities strong while apart.

Thank you to each and every one of you for putting community first! Applause to you!

Sincerely,

Audrey McMichael
Executive Director



Providing **COMFORT** to Growing Families

Crossroads Housing Pottstown, PA

Growing families who are eligible for affordable housing have often struggled to find a home that is as spacious as it is accessible to employment. That was the precise niche that was filled by Crossroads Housing, a multi-family townhome community located in the growing area of Pottstown.

Crossroads Housing is the first Montgomery County project for Delaware Valley Development Company, which specializes in land development in the Mid-Atlantic region. It is filling a distinct need in a county where affordable rental housing for large families is scarce.

A total of 48 two and three bedroom townhomes sit on beautifully landscaped grounds. All are equipped with garages and private entrances. Designed with the needs of growing families in mind, each home features a spacious living area, dining area, fully-equipped kitchen, ample storage space, and energy-efficient heating and cooling systems. Residents enjoy visiting the community center, which features a laundry room, a community gathering space for children to meet up, a kitchen and a computer lab, ideal for students to complete their school work. On-site management, private parking and 24-hour maintenance also enhance the living experience.

Crossroads Housing residents can easily access Route 100 — a thoroughfare to shopping and employment in King of Prussia and Philadelphia's western suburbs in the south, and the picturesque Lehigh Valley in the north.

Delaware Valley Development Company received funding from the Montgomery County Department of Housing, and Community Lenders provided a long-term, 30-year permanent mortgage, to make Crossroads Housing a reality.

“The ease of transaction, low interest rate and cooperative spirit made working with Community Lenders’ partners extremely beneficial for the residents and the property owner,” said Laura Nilsen, Special Projects Manager at Delaware Valley Development Company. To qualify, a family’s maximum income must be below the State Low Income Housing Tax Credit limits.



“I love this apartment. I enjoy the openness of the community, and everyone is very nice and helpful. My sister put in an application to live here too!”

Mary Jo, resident

“Living here is peaceful, quiet and definitely safer than in town. My grandkids have more room to play, and I love having my own bathroom and bedroom.”

Virginia, resident



Delaware Valley
Development Company



Community Lenders applauds our member banks of 2020, who came to the aid of their communities during the COVID-19 pandemic. Through volunteer efforts, small business loan assistance and philanthropic support, they have each played a vital role in their communities. And while many of our lending partners demonstrated their altruism multiple ways, we are spotlighting a sampling.

As of June 30th, **American Bank** had disbursed funds in excess of \$76.1 million to over 490 businesses affected by COVID-19. Their lenders not only continue to help additional customers secure these needed funds but are also committed to assisting them as they complete the loan forgiveness portion of the PPP loan process.

First Bank donated \$34,500 to help more than 20 prominent non-profit organizations tackle the medical, social and economic impact of COVID-19.

VP and Commercial Loan Officer Dimeji Gisanrin of **Mid Penn Bank** took on a new role as teacher while his third grade kids attended online school.



Ambler Savings Bank approved over \$20 million in PPP loans to more than 250 small businesses, helping retain over 2,000 jobs.

Hatboro Federal Savings, one of the area's leading community banks for more than 78 years, presented a total of \$222,222 in donations to nine local organizations that met the criteria for Pennsylvania's Educational Improvement Tax Credit Program (EITC). The EITC allows tax credits for eligible businesses that contribute to a scholarship, educational improvement or pre-kindergarten scholarship organization.

First National Bank & Trust Company of Newtown approved over \$36 million in PPP loans to support 539 small businesses in their immediate lending area.



To support affordable housing initiatives in the community, **Harleysville Bank** donated \$150,000 through the Neighborhood Assistance Program to Habitat for Humanity of Montgomery and Delaware Counties.

While the community couldn't physically be together during the pandemic, **Tompkins VIST Bank** believed in the power of music to bring everyone together. That is why they were proud to sponsor Settlement Music School's Facebook Live event Music Can Overcome.

Republic Bank is proud to be a SBA PPP lender. To date they have originated \$682 million in loans (4,800 loans) servicing both customers and non-customers. During these tough times, their top-notch lending team remains steadfast in their unique approach to doing business – delivering desperately needed funding locally, creatively and quickly.



BANKS

MENTORS • SUPPORTERS

Fulton Bank established the Fulton Forward Foundation, an independent, non-profit private foundation to provide financial impact gifts of \$20,000 or more to 501(c)3 community organizations that advance economic empowerment in underserved communities. The bank also made a special, one-time \$50,000 contribution to support COVID-19 response programs in its footprint.



Since the beginning of the pandemic, **Univest Bank and Trust Co.** has remained steadfast in its commitment to supporting local communities. So far, it has donated more than \$100,000 to COVID-19 emergency funds and relief programs benefiting businesses, their employees and consumers throughout the region.

BB&T and SunTrust (now Truist) teammates helped more than 74,000 small businesses secure \$12.8 billion in PPP funding to support more than 1.8 million employees.

Malvern Bank saved over 2,000 jobs to protect small businesses by processing nearly \$20.8 million in PPP loans. In addition, the bank continues to support local nonprofits through its ATM fee revenue for the third quarter.

Woodforest National Bank and Woodforest Charitable Foundation donated \$30,000 to Habitat for Humanity so they could continue to build in Cedar Creek, Texas, which is a 100% Habitat occupied neighborhood.

Phoenixville Federal Bank & Trust sponsors many local sports teams and provides support for numerous other non-profits in their market area.

Prudential Bank has sent monthly donations, totaling more than \$7,000, to several food banks located in Philadelphia, Bucks, Montgomery and Delaware counties during the pandemic, helping to provide food and health assistance to more than 800 families.

Penn Community Bank, the largest mutual bank headquartered in Southeastern Pennsylvania, partnered with the United Way of Bucks County to create the Bucks County COVID-19 Recovery Fund, with a \$25,000 matching donation aimed at helping those who may experience a financial crisis as the result of the pandemic. In addition, the bank donated \$30,000 to the Bucks County Health Improvement Partnership (BCHIP) to establish the Penn Community Bank Healthcare Operational Priority Emergency (HOPE) Fund, which covers the cost of pandemic-related care for the community's most vulnerable residents.

In every community where **The Bancorp Bank** is located, employees generously donate their time and talent to nonprofit organizations. Recently, some employees volunteered at Junior Achievement of Southeastern Pennsylvania, which helps prepare students for their futures.



SUPPORTING Reading's Future by Restoring its Past

Acme Structure X Inc. Reading, PA

The Corbit Brothers building, owned by Acme Structure X Inc., is a gem in downtown Reading's Callowhill Historic District, one of the five historic districts in the City of Reading. Built more than 100 years ago in 1919, the building was originally a Hudson car dealership and later named the Corbit Building in the 1960s when it was purchased by Corbit Brothers Plumbing.

To bring the building back to its original grandeur, Shuman Development Group invested in the building, and utilized Historic Tax Credits and long-term financing from Community Lenders. As a building on the National Register of Historic Places, Shuman Development Group followed a multi-step approval process, which was managed by the National Park Service, to obtain the tax credit to invest in the rehabilitation and re-use of the building.

"Historic buildings like the Corbit Building represent a high point in commercial architecture from the early 20th century and cannot be replaced once lost," said Alan Shuman, President of Shuman Development Group. "This is one of the few terra-cotta façade buildings in the downtown still remaining."

Experts taught local contractors how to restore the terra cotta façade. "We had a commitment to keep things local and wanted to do a quality restoration," he said.

Since the Corbit Brothers building was vacant for many years, the renovation allows communities to get the most out of historic properties and create a downtown that is vibrant, safe and appealing. According to Shuman, Corbit Brothers has the best indoor parking garage in the city. It is a heated, two-story, 50-car garage with dual-security access doors. There is also 12,000 square feet of office space, which currently houses a photography studio, a Berks County AARP office, an adoption office and a law firm. "As fast as an office space is finished, we're getting calls about leasing the space," said Shuman.



Right: In 1923 when the building was Hedyt Motor Co. Inc.
Below: The Corbit Brothers building prior to renovations.



"The Callowhill Historic District is the core of Reading's Central Business District, and has been so for the last 200 years. The restoration and revitalization of this neighborhood preserves some of the region's finest architecture from the days of the Reading Railroad, America's largest corporation in the late 19th century with over 30,000 employees headquartered here in downtown Reading, Pa. The revitalization of the surrounding business district is key to generating the economic engine that keeps the city going at all levels, from jobs to local tax revenue."

*Alan Shuman,
President of
Shuman Development Group*



Community Lenders Community Development Corporation

Statement of Financial Position June 30, 2020 and 2019

ASSETS

Current assets	2020	2019
Cash	\$ 1,187,208	\$ 932,450
Membership fee receivable	15,000	5,000
Prepaid expenses	430	430
Loans receivable (net of allowances of \$35,000)	859,309	1,054,133
Total current assets	2,061,947	1,992,013
Other assets		
Loans receivable – net of current portion	37,595,629	42,563,278
Membership fee receivable – net of current portion	25,000	10,000
Escrow agency	195,213	194,679
Capital assets		
Furniture, equipment, and software, net	4,420	1,426
Total assets	\$ 39,882,209	\$ 44,761,396

LIABILITIES

Current liabilities		
Current portion of notes payable	\$ 912,514	\$ 1,088,590
Interest Payable	5,303	13,517
Deferred membership contributions	-	5,000
Total current liabilities	917,817	1,107,107
Escrow agency	195,213	194,679
Long-term liabilities		
Notes payable – net of current portion	38,291,191	43,154,764
Deferred membership – net of current portion	40,000	10,000
Total long term liabilities	38,331,191	43,164,764
Total liabilities	39,444,221	44,466,550

NET ASSETS

Net Assets		
Unrestricted	437,988	294,846
Total liabilities and net assets	\$ 39,882,209	\$ 44,761,396



Community Lenders...Our Mission...Our Commitment

Community Lenders, formed in 1999, provides financing for community redevelopment and revitalization projects in Berks, Bucks, Chester, Delaware, Lehigh, Montgomery, Northampton and Philadelphia counties.

As a nonprofit 501 c (3) corporation committed to providing financing to not-for-profit and for-profit groups, Community Lenders promotes and facilitates community revitalization through the financing of, and investment in housing and community development activities, which address the needs of low and moderate-income persons with specific emphasis on those communities where our member banks are located.

Due to the strength of our 29 member banks, Community Lenders has loaned close to \$64 million to more than 68 not-for-profit and for-profit groups. This past fiscal year, Community Lenders funded loans which provided 48 additional units of affordable housing and one new commercial property that was part of a downtown revitalization district in Reading. This brings the total number of units since 1999 to 2,205 affordable residential units and 31 commercial properties utilized for supportive services.



Member Banks 2020

Ambler Savings Bank
American Bank
BB&T, now Truist
The Bryn Mawr Trust Company
Covenant Bank
Customers Bank
Embassy Bank
First Bank
First National Bank & Trust Co. of Newtown
Fulton Bank
Harleysville Bank
Hatboro Federal Savings
KeyBank
M&T Bank
Malvern Bank
Meridian Bank
Mid Penn Bank
Penn Community Bank

Phoenixville Federal Bank & Trust

Provident Bank

Prudential Bank

QNB Bank

Republic Bank

The Bancorp Bank

Tompkins VIST Bank

Univest Bank & Trust

William Penn Bank

Woodforest National Bank

WSFS Bank

Community Representatives

Bucks County Housing Group

Genesis Housing Corp

Habitat for Humanity of Bucks County, PA

Montgomery County Housing Authority

SeedcoDE

120 E. BROAD STREET, SUITE 2, SOUDERTON, PA 18964

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