



LISC
Virginia

*Helping neighbors
build strong communities*

2018 Impact Report

LOCAL INITIATIVES SUPPORT CORPORATION

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A MESSAGE FROM VIRGINIA LISC'S CHAIR

Why does LISC, a community development financial institution, work to build strong neighborhoods? Because neighborhoods with quality affordable housing, vibrant business corridors, and financially resilient residents contribute to Richmond's current and future economic wellbeing. In 2018, our work to develop comprehensive results for the Richmond region's resident-identified needs was as strong as ever.



OUR ACCOMPLISHMENTS INCLUDE:

- Providing loans for affordable housing and financing for economic development projects
- Continued neighborhood building work in Richmond's Northside and East End
- Cultivation of partnerships to reset the single-family housing market in Petersburg
- Working with Virginia's Office of the Attorney General to secure a \$1m federal grant for safety work

As LISC celebrates our accomplishments, we also reflect on lessons learned and what we can do to create even greater impact for the residents we serve. LISC's LAC and staff will work diligently to continue to build on what works, and stretch in directions where our mission can make an even greater difference.

HONORING GREAT LEADERSHIP

In reflecting back, we cannot dismiss an important component of all of this work; Candice Streett, who for nearly a decade has served as Virginia LISC's Executive Director. Under her leadership LISC has thrived. Candice has been a champion for community development in her nine years with LISC, as well as through her decades-long career in the sector. We want to thank Candice for her service as she begins her next chapter - retirement! We look forward to welcoming Candice's successor.

We are excited to continue the important work of LISC in 2019 and look forward to sharing it with our community along the way. We also want to thank our donors, partners, and supporters; you are the fuel that keeps LISC's engine revving, and we are honored to have you as partners in *fostering healthy and equitable places to live and thrive for all residents in our region.*

Sincerely,

A handwritten signature in black ink, appearing to read 'Conrad Garcia'.

Conrad Garcia
Local Advisory Committee Chairperson, Virginia LISC
Partner, Williams Mullen



AFFORDABLE
HOUSING

FINANCIAL
OPPORTUNITIES

ECONOMIC
GROWTH

LEADERSHIP
DEVELOPMENT

HEALTH
& SAFETY

CORRIDOR
REVITALIZATION

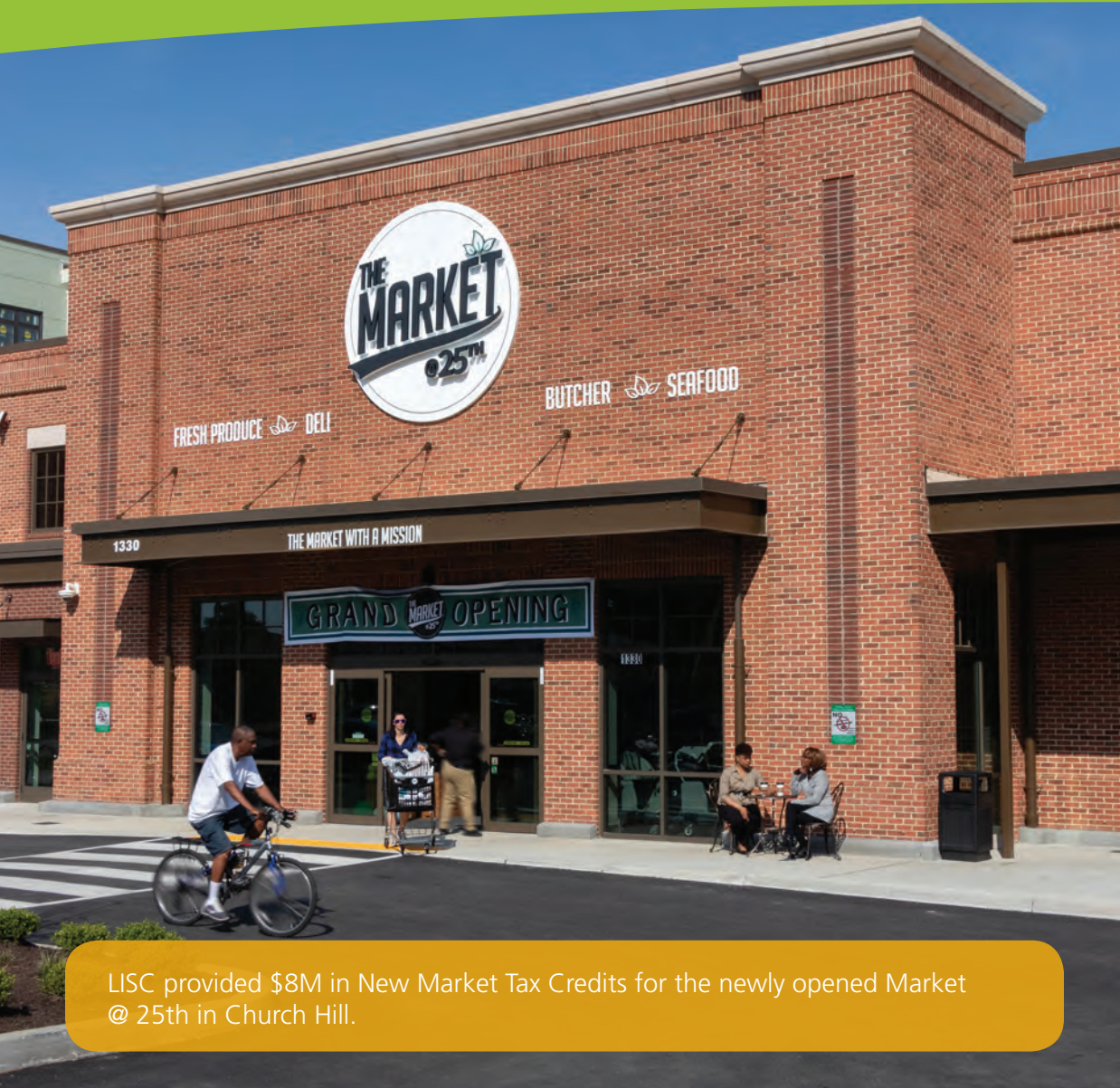
WE BELIEVE THAT ALL RESIDENTS DESERVE TO SHAPE AND LIVE IN THRIVING NEIGHBORHOODS OF CHOICE AND OPPORTUNITY.

Our mission

Virginia LISC works with residents and partners to forge resilient and inclusive communities—great places to live, work, visit, do business and raise families.

What we do

Virginia LISC serves as a connector between community residents and the economic resources, funding and training they need to create neighborhoods of choice and opportunity.



LISC provided \$8M in New Market Tax Credits for the newly opened Market @ 25th in Church Hill.

The Market @ 25th

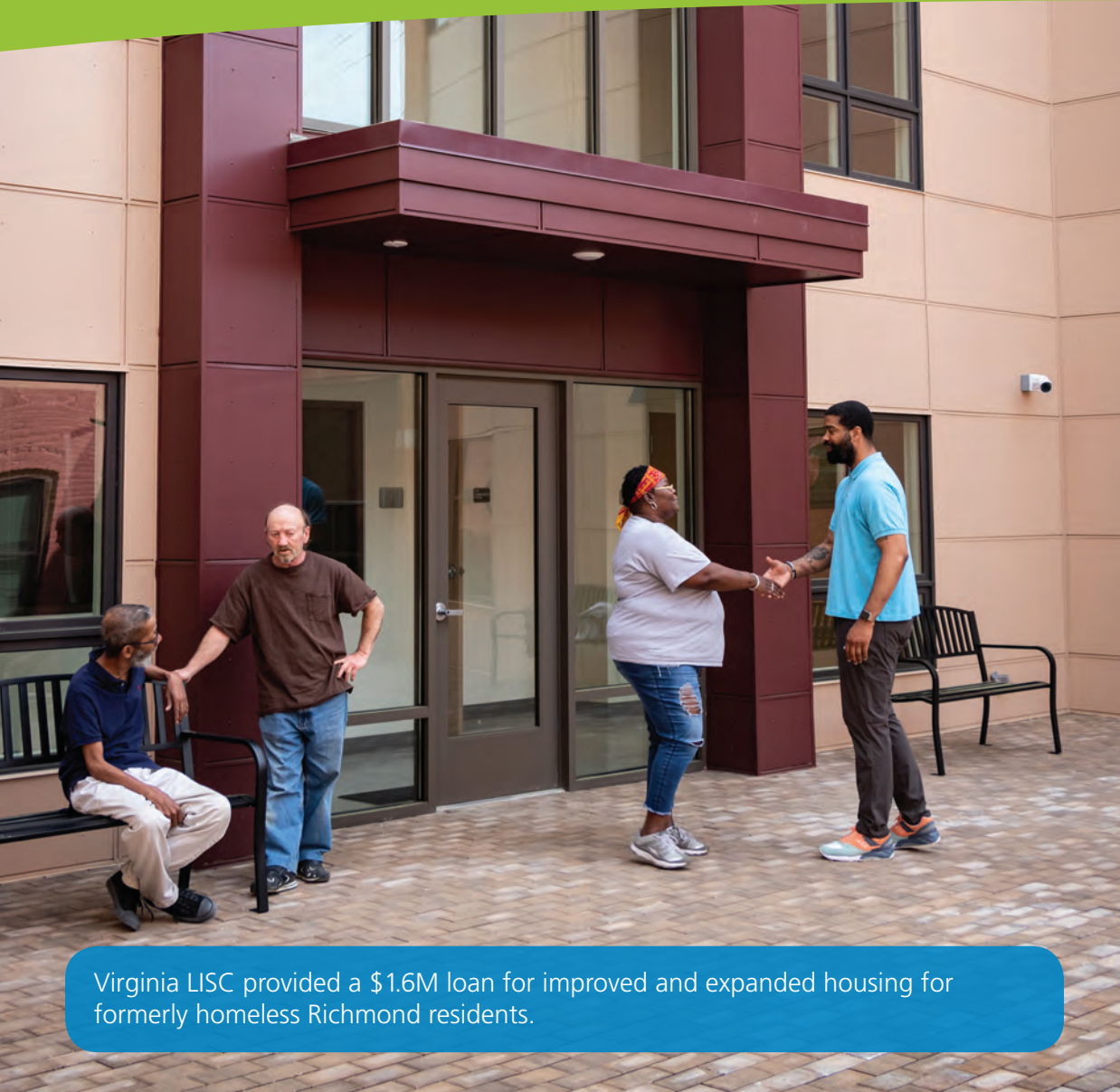
Richmond's East End has long been a food desert, with few healthy food options for a community characterized by concentrated poverty. Virginia LISC's team has worked with the City of Richmond and other partners to secure a grocer to operate a store in the East End for nearly a decade. When a private philanthropist came to the table, Virginia LISC was the first to offer New Market Tax Credits (NMTC) for the store's construction. Being the first in is often the catalyst for other investors to support a project. Virginia LISC provided \$8 million in NMTCs for this \$32 million project.



"Without the support of my FOC coaches, I would not have been able to reach some of my financial goals so quickly." – Sean, FOC client at HumanKind

Family Financial Stability

Anita Johnson first learned about the Northside FOC at HumanKind through a friend. She worked with the Financial Opportunity Center (FOC) financial coach to remove an erroneous repossession note on her credit, which subsequently helped improve her credit score. After having such a good experience, Anita encouraged her son, Sean, to connect with the staff. With the support of FOC coaching, Sean got a job, mapped out a plan to improve his finances, and increased his credit score. FOCs provide one-on-one coaching for residents to help them achieve their goals for financial success, and Anita and Sean demonstrate the multi-generational impacts this work can have for building family financial stability.



Virginia LISC provided a \$1.6M loan for improved and expanded housing for formerly homeless Richmond residents.

A Place Called Home

Virginia LISC provided a \$1.6 million loan to Virginia Supportive Housing (VSH), to acquire a building they previously leased in the Carver neighborhood in Richmond. LISC also participated in a \$9 million construction loan to support the renovation and expansion of the building. The once 47-unit building, will allow VSH to serve 80 formerly homeless and low-income individuals in studio apartments. LISC's support of housing organizations like VSH and projects like New Clay House, help maintain and expand affordable housing options in the communities Virginia LISC serves.



Virginia LISC helped the OAG's office develop and submit a \$1M grant that will support the Greater Gilpin Initiative.

Greater Gilpin

Through our safety initiative, we are working to elevate programs that are fostering safety in our most crime-affected communities. After 3 years of organizing residents and partners in the Gilpin community to pursue federal funds, LISC helped Virginia's Office of the Attorney General develop and submit a 2018 grant for the U.S. Department of Justice's Community Based Crime Reduction (CBCR) program. The awarded funds, totaling \$1 million over 3 years, will be used to launch the Greater Gilpin Initiative. The community-based and driven initiative will focus on Gilpin Court, Richmond's largest and oldest public housing community. The initiative will bring together community partners, leaders, and residents to identify strategies to reduce the community's crime rate, and increase economic opportunity for community residents..



"ENLP is giving me the tools and confidence to be a better leader. The men I work with look to me for support, mentorship and resources. So, being a better leader is in turn helping them." – Stephen Vicoli, CARITAS

Making a Difference

LISC's neighborhood revitalization work is anchored in the knowledge that true and lasting community building starts from within. In addressing community-identified issues, we identify the people passionate about making change and find ways to best support and empower them. Virginia LISC does this in multiple ways, one being through our James E. Ukrop Scholarship program. We sponsor two scholarships annually for two nonprofit leaders to participate in Leadership Metro Richmond and Emerging Nonprofit Leaders programs (ENLP). The 2018 ENLP scholarship went to Stephen Vicoli, the Transition Coordinator of Healing Place, CARITAS's long-term peer-driven residential recovery program.



"We want to give back to the community by supporting entrepreneurship and giving small businesses the opportunity to grow."
– Stephanie and Gregory Lewis

Elevating Small Business

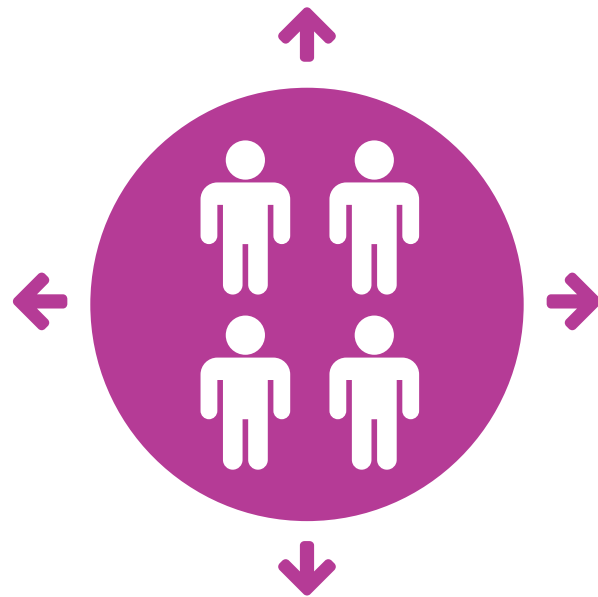
LISC knows that business corridor revitalization can be most successful when existing small businesses are successful. That is why we have supported small business and entrepreneurship. One such program, now in its second year, is our 6Biz small business grant program, which focuses on small businesses in the Six Points commercial area in Highland Park. One of the first business that LISC supported there was G&S Construction Company. After receiving a grant and small business coaching to elevate their business, G&S wanted to continue their involvement. When LISC took bids for the 6Biz façade improvement work, G&S submitted a bid. With the best bid, LISC offered G&S the job. Given the focus of 6Biz to support existing businesses on the corridor, G&S's continued work with 6Biz has been a wonderful full circle partnership.

Virginia LISC's Impact in 2018



Lending for Economic Growth

- **\$14m** in loans
- **198** affordable housing units supported
- **120,000** square feet of commercial space



Nonprofit Capacity Building

- **\$250,000** (federal) and **\$110,000** (private) provided in capacity building grants to nonprofit partners

Health & Safety

- **196** teens/young adults served through LISC's safety initiative

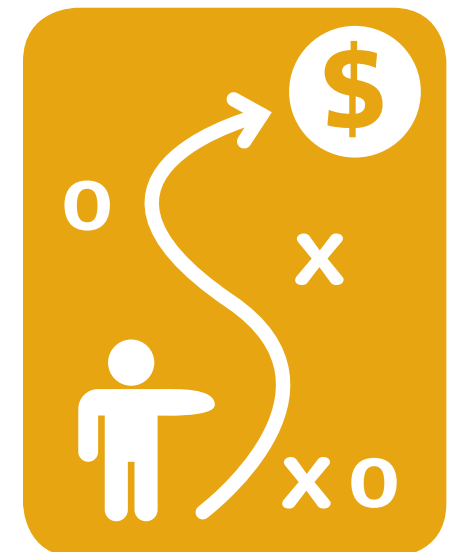


Business Corridor Revitalization

- **12** small businesses supported
- **\$150,000** in small business grants provided, with one-on-one small business coaching

Family Financial Stability

- **445** clients served at LISC's Financial Opportunity Centers
- **92.13%** of clients received two or more coaching services
- **\$12,581.34**: the average positive net worth increase of FOC clients, who see changes in their net worth



WORKING ACROSS MANY COMMUNITIES

For the past 29 years Virginia LISC has worked comprehensively with and for the communities we serve. We have provided support to more than 30 organizations, covering a broad spectrum of community development needs from housing to building income and wealth.

Richmond

- 1. Blackwell / Hull Street Road Corridor
- 2. Carver / Newtowne
- 3. Church Hill
- 4. Greater Fulton
- 5. Highland Park
- 6. Jackson Ward
- 7. Jefferson Davis
- 8. Oregon Hill
- 9. Southern Barton Heights

Chesterfield

- 10. Winchester Greens

Petersburg

- 11. Battersea / Halifax / Old Town / Poplar Lawn

Lynchburg

13. Norfolk

14. Virginia Beach

15. Franklin

16. Newport News

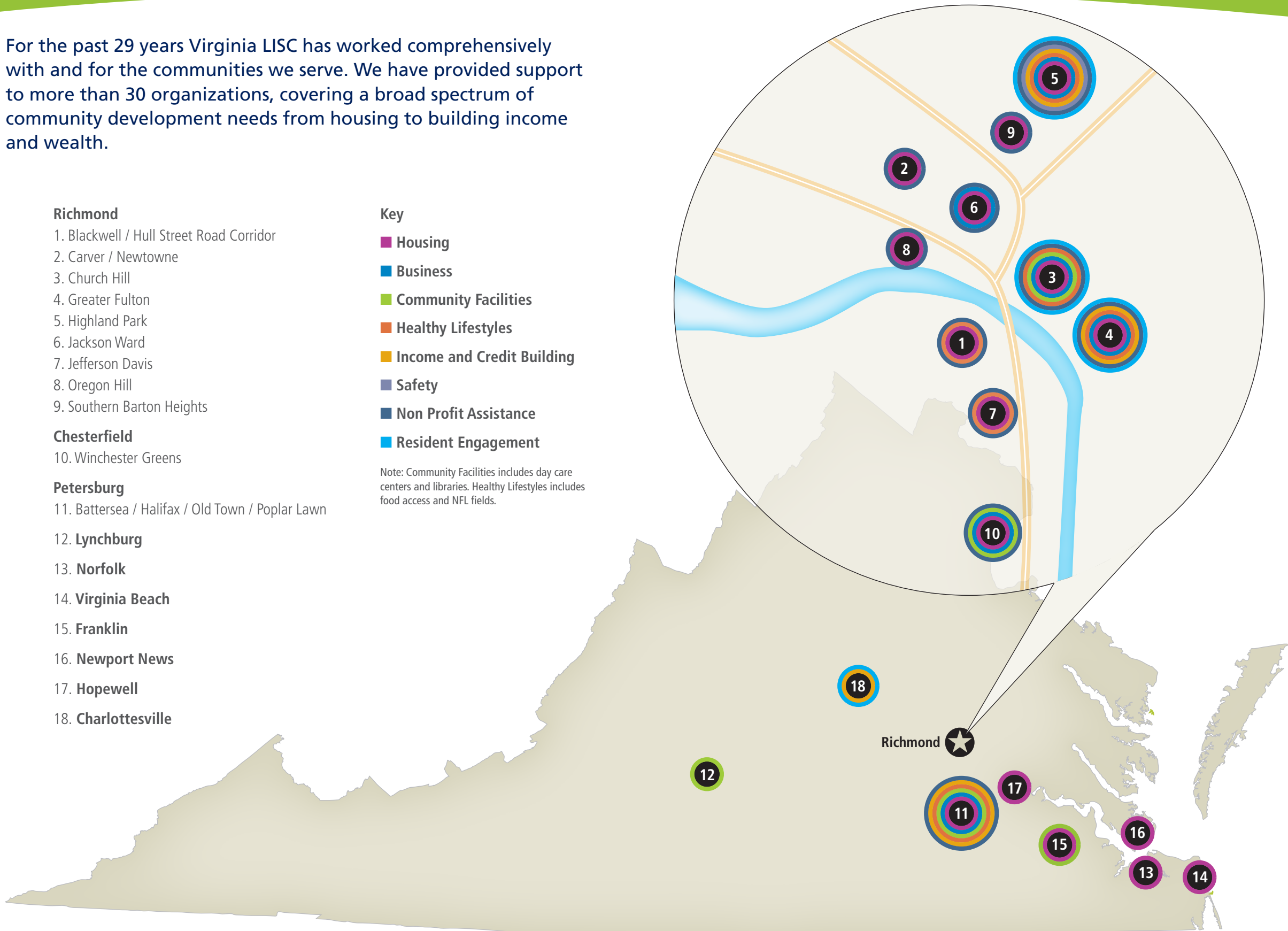
17. Hopewell

18. Charlottesville

Key

- Housing
- Business
- Community Facilities
- Healthy Lifestyles
- Income and Credit Building
- Safety
- Non Profit Assistance
- Resident Engagement

Note: Community Facilities includes day care centers and libraries. Healthy Lifestyles includes food access and NFL fields.



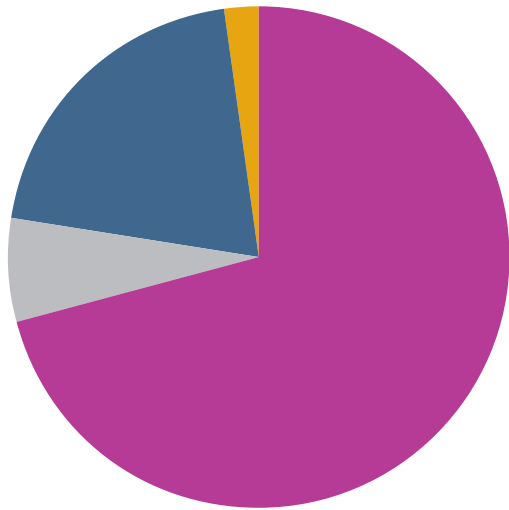
LEVERAGING YOUR LOCAL SUPPORT

Since 1990, Virginia LISC has raised \$30.7 million locally, leveraging investments of \$639 million for Virginia communities.

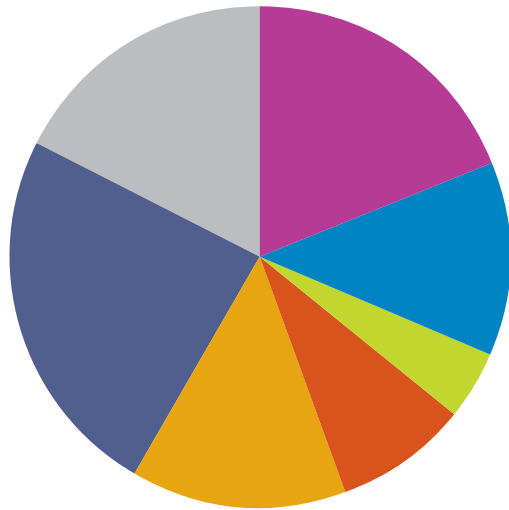


\$1 raised by Virginia LISC attracts \$20 in investments in the community

2018 Revenue



2018 Expenses



Local Donors	\$840,014
National LISC Donors & Transfers	78,775
Government HUD Funds for Nonprofits	240,867
Innovative Safety Strategies Event	25,000

Neighborhood Engagement	\$227,096
Loan/Project Assistance	152,599
Public Policy & Regional Partnerships	51,667
Office Expenses, Staff Training	103,335
Nonprofit Capacity Building	169,421
Financial Opportunity Center Support	288,376
Small Business & Corridor Development	209,073

Total Revenue \$1,184,656

Total Expenses \$1,201,567

Thank you to our 2018 supporters

ORGANIZATIONS

Altria Group, Inc.
Bank of America
BB&T
Bon Secours Richmond Health System
Capital One
City of Richmond

Fulton Bank
RBC Wealth Management
R.E.B. Foundation
Robins Foundation
SunTrust Bank
The Cameron Foundation
The Community Foundation

The Pauley Family Foundation
United Way of Greater Richmond & Petersburg
Virginia Housing and Development Authority
Walmart Foundation
Wells Fargo Foundation
Woodforest National Bank

INDIVIDUALS

Charles Bice
Peyton Cox
Susan Dewey
James E. and Barbara Ukrop
Chad Eisele
Ross Folkenroth
Karen Frye

J. Conrad Garcia
Lynden Garland
Jeff Hedrick
Shannon Higginbotham
Will Homiller
Waahida Jones
Tom Kasaz

Corey Lane
Cindy Mims
Mike Mulvihill
Tiffany Myers
Cassandra Naville
Madelyn Peay
Burt Pinnock

Catherine Price
Susan Bailey and Sidney Buford Scott
Candice and Gene Streett
S. Mark Strickler
Ned Turnbull
Wendy Zomparelli

Local Advisory Committee

Chair

J. Conrad Garcia, Williams Mullen

Immediate Past Chair

Cindy Mims, BB&T

Peyton Cox, CBRE
Wayne Crocker, Petersburg Public Library
Susan Dewey, Virginia Housing Development Authority
Chad Eisele, Capital One
Ross Folkenroth, Woodforest National Bank
Karen Frye, Fulton Bank
Lynden Garland, KEI Architects

Jeff Hedrick, Richmond Raceway
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Corey Lane, Elevation
Michael Mulvihill, Padilla
Cassandra Naville, Bank of America
Merrill Lynch
Madelyn Peay, Hopewell Redevelopment and Housing Authority
Burt Pinnock, Baskervill
J. Matthew Scott, The VCU School of Medicine
Mark Strickler, Henrico County
Ned Turnbull, Williams Mullen

Virginia LISC Staff

Candice Streett, Executive Director (Retired)
Schirra Hayes, Senior Loan Officer
Shekinah Mitchell, Neighborhood Partnerships Manager
Devan Colley, Communications & Development Manager
Elizabeth Flanagan, Officer Manager