A MESSAGE FROM THE PRESIDENT AND BOARD CHAIR

We’re pleased to present our Annual Report for fiscal year 2016 – a year of growth, learning, and community impact. First, the numbers: this year, NCCLF deployed more than $47 million in financing throughout California. The loans we made in 2016 helped create or preserve 212,615 sq. ft. of community facilities, 94 affordable housing units, and 1,510 jobs. Our commitment to healthy food financing flourished, as we supported several projects that are creating a more equitable food system.

NCCLF’s expert consulting team set new records in providing services for more than 290 nonprofits. As the lead organization of San Francisco’s Nonprofit Displacement Mitigation Program, we provided technical assistance and grants to 79 nonprofits which would otherwise have lost their space and thus their ability to serve their core clients. NCCLF is now working with partners to bring these services to Oakland in the coming year.

Our work in Oakland in 2016 is a great example of using what we have learned about the importance of a place-based, highly collaborative, and holistic approach to serving communities in need. Building from our past successes, we’ve continued to serve communities with complex resource and service needs. In 2016 we organized ourselves into a unified cross-unit staff team, and opened a new office in downtown Oakland to maximize our understanding of how best to address community needs and become part of the community we hoped to serve. With our partners, we have designed a coordinated strategy that is addressing the needs for protection against displacement, affordable and flexible debt, and equity acquisition capital – finding real solutions to long-term, seemingly intractable problems.

The results? We’re providing key services to low-income communities, while building our own internal capacity and supporting our partners as well – proving that with the right effort, the whole is indeed more than the sum of its parts.

With a loan pool reaching a new high of $52.4 million in 2016, our financial position is strong, allowing us to be more flexible with our capital just when our clients will most need it. As the new administration takes office in Washington, NCCLF remains committed to our core values of alleviating poverty and working towards social justice. We deeply value our collaborative efforts with you, our donors and investors. Thank you for making it possible for us to create the kind of impact detailed in this report.

With warm regards,

Mary A. Rogier, President
Patricia GoPaul, Board Chair

MISSION
We promote economic justice and alleviate poverty by increasing the financial resilience and sustainability of community-based nonprofits and enterprises. Through flexible financial products and sound advice, we create opportunities to make socially responsible investments that revitalize Northern and Central California communities.

VISION
We envision financially strong and culturally vibrant communities where each person has access to decent jobs, homes, health care, education, and economic opportunities. We work in partnership with individuals and organizations who share our vision of sustainable communities and social and economic justice.

COVER: Charles Stephens, resident at one of the East Oakland multi-family apartment buildings purchased by the East Bay Asian Local Development Corporation (EBALDC)’s Housing Acquisition Fund (HAF). See page 3 for more information.
NCCLF has a long history of accomplishment in Oakland. Since our founding, Oakland has been one of NCCLF’s key regions of investment due to its various community development challenges and opportunities, numerous community-serving nonprofits, influential art and cultural communities, and its distinction as an urban center in the Bay Area. Once a place of succor and affordability, low-income people and families moved here to build communities where they could raise families, organize, and create. Many cultures intersect in Oakland’s low-income communities, over time creating a blending of cultures that is uniquely Oakland. This cultural vibrancy contributes to a community identity that further fuels the political and cultural environment in Oakland. In 2016 we recognized how our financial resources could impact the city’s current affordability crisis and reinforced our commitment to Oakland’s low-income communities.

INVESTING IN AFFORDABLE HOUSING

East Bay Asian Local Development Corporation

The East Bay Asian Local Development Corporation (EBALDC), a long-time NCCLF partner, builds healthy, vibrant, and safe neighborhoods in Oakland and the greater East Bay. EBALDC has been serving the area’s low-income residents for more than 40 years.

In response to the rapidly rising costs of housing throughout Oakland, EBALDC launched the Housing Acquisition Fund (HAF). HAF supports EBALDC’s strategy of purchasing existing multi-family housing developments in neighborhoods where rents are rapidly increasing. This displacement disproportionately affects low-income people in the East Bay and Oakland, destabilizes communities, and displaces long-time residents. HAF permanently preserves affordable housing rates for lower- and middle-income service workers who comprise the core of the region’s workforce – teachers, firefighters and others working in the community. For the East Bay to remain accessible to all residents, these working families must have access to safe, convenient, and affordable housing.

“NCCLF has been a catalyst in structuring our unique approach to creating affordable housing,” said Joshua Simon, EBALDC’s Executive Director.

In late 2015 NCCLF provided $1.3 million of a $10 million revolving enterprise line of credit with four participating community development financial institutions (CDFIs) including Community Housing Capital, National Housing Trust Community Development Fund, and Mercy Loan Fund. This allowed EBALDC to purchase two multi-family apartment buildings in East Oakland with a total of 85 units. This financing enables EBALDC to compete against market-rate investors by giving them the ability to act quickly. EBALDC seeks to grow this...
innovative financing model and acquire and preserve additional properties. In late 2016 NCCLF provided an additional $3 million to capitalize the $11.4 million HAF.

“The NCCLF team of creative problem solvers helped EBALDC launch a new asset management approach to making housing more affordable over time,” said Simon. “NCCLF continues to be an innovative partner for tackling the most difficult issues of community finance.”

COLLABORATING FOR OPPORTUNITY – INCREASING ACCESS TO TECHNOLOGY

Tech Exchange refurbishes donated technology from individuals, businesses, and organizations, working to bridge the digital divide. The organization provides free refurbished computers and digital literacy training to low-income families and schools in the East Bay.

Tech Exchange (formerly Oakland Technology Exchange West) was founded out of Oakland Technical High School more than 20 years ago by Bruce Buckelew, who was volunteering at the high school after working in the technology industry in the 1990s. Since then Tech Exchange has diverted 700 tons of waste from landfills by providing more than 40,000 computers to members of the community.

“If all 40,000 computers were stacked on top of one another, they’d be taller than Mt. Everest,” said Seth Hubbert, Tech Exchange’s Executive Director. “Tech companies go through equipment so quickly. Here we’re able to bridge the digital divide by providing access to technology at home for East Bay families and solving the problem of waste generated by electronics. Technology can transform education, especially when kids are connected at home.”

PRO OAKLAND

In 2016 NCCLF received funding from JPMorgan Chase to partner with Main Street Launch to establish PRO Oakland, an initiative that supports nonprofits and small businesses impacted by AC Transit’s proposed Bus Rapid Transit (BRT) construction along International Boulevard in East Oakland.

International Boulevard extends ten miles through several diverse communities in East Oakland where AC Transit is constructing the BRT lane to address the need for better public transit options in the area. While the BRT is an exciting addition, connecting area residents to other parts of the city and Bay Area, the three-year period of construction is expected to have a tremendous impact on local small businesses and nonprofits serving low-income residents.

In order to mitigate this disruption, avert displacement, and prepare these entities to thrive once construction is complete, PRO Oakland offers expert technical assistance from NCCLF’s consulting team and flexible capital that these organizations can use to weather the disruption, build their capacity, address facility issues, and other foundational needs.

For the last ten years, Tech Exchange was operating out of a warehouse in West Oakland, knowing that their time in the space would run out eventually. Referred to NCCLF by the City of Oakland’s Economic Development Office, NCCLF’s Consulting team supported Tech Exchange in identifying their needs and priorities to locate a new space in Oakland’s rapidly rising real estate market.

In September 2016 Tech Exchange found a 5,500 sq. ft. space in West Oakland and signed a three year lease with an additional two year option to renew.

“NCCLF really understands what nonprofits need and what’s important to negotiate on,” said Hubbert. “This kind of coaching and support was just what we needed. We felt supported at every stage - prospecting, interfacing, and closing. This would have otherwise been a huge stress point for our organization. We’re just thrilled.”

Local residents receiving their free computer following a computer literacy training in East Oakland
Since 2010, NCCLF has been using New Markets Tax Credits (NMTC) to bring investment to low-income communities throughout California. In fiscal year 2016 NCCLF deployed $36.8 million in NMTCs and allocated this funding to four community-development projects in the area. Established by Congress in 2000, the NMTC program was created to provide an opportunity for individual and corporate taxpayers to make investments that stimulate economic development and create jobs in low-income communities. Over the last six years, NCCLF has deployed $150 million of the credits and leveraged an additional $252 million to support affordable housing, youth development, community arts, fresh foods access, disability services, and environmental innovation. These funds have been invested to support building permanent community assets that encourage equitable community development throughout California.

INVESTING IN INTEGRATED HEALTH
HealthRIGHT 360’s “Home For Health” – San Francisco

In 2016, NCCLF deployed $8 million in NMTCs towards HealthRIGHT 360’s new “Home For Health,” which integrates healthcare services for at-risk San Francisco residents. The 50,000 sq. ft. five-story building located at 1563 Mission Street will serve as the organization’s statewide headquarters and provide primary medical treatment, oral health/dental treatment, substance use treatment, re-entry support services (housing, employment, education, computer literacy, and more), and an on-site pharmacy will be housed all in one, easily accessible location. The Center has a total project cost of $52.8 million and will provide services to over 10,000 people annually. Construction is expected to be completed by May 2017.

“This location is accessible to the communities we serve in the heart of San Francisco, and we look forward to creating a modern resource for the present and future needs of our clients and the community,” said Vitka Eisen, HealthRIGHT 360’s CEO. “Our partnership with NCCLF helped to make this dream a reality.”

HealthRIGHT 360 is the coming-together of nine nonprofits that merged, beginning with the initial merger in 2010 between Haight Ashbury Free Medical Clinic and Walden House. HealthRIGHT 360 now includes Asian American Recovery Services (an NCCLF borrower), Women’s Recovery Association, North County Serenity House, Rock Medicine, Lyon-Martin Health Services, Prototypes, and Tenderloin Health Services (formerly GLIDE Health).
In addition to NMTCs, NCCLF contributed $1.7 million of an $8.5 million term loan provided by Nonprofit Finance Fund (NFF) to help fund the project. We’re proud to have collaborated with several other financing partners on this project, including Bank of America, Corporation for Supportive Housing, Enterprise Community Investment, Dignity Health, and Primary Care Development Corporation.

EQUITABLE ACCESS TO TRANSPORTATION AND SERVICES

Investing in Transit – Butte Regional Transportation Center – Butte County

The Butte Regional Transportation Corporation increases community mobility throughout Butte County, a rural region in California’s Sacramento Valley. Due to the largely rural character of the region, access to transportation is critical for residents seeking access to health care, education, employment, fresh foods, and more.

Butte County Association of Governments (BCAG) is a collective of each municipality located within the county. In addition to its transportation planning and development activities, BCAG owns the Butte Regional Transit System, headquartered in downtown Chico. The transit system provides regional and urban fixed-route bus and paratransit services including significant transportation services to county residents. These services are often the sole source of transportation for the area’s geographically-isolated residents.

“Public transit ensures that underserved residents in this county have access to the vital services they need.” said Jon Clark, BCAG’s Executive Director.

In 2016 NCCLF deployed $15.5 million in NMTCs towards the expansion of the Butte Regional Transit Operations Center (BRTOC). The BRTOC supports services and operations of multiple community-based organizations by acting as a transit hub that addresses growing transportation needs of the region. The ten-acre site, formerly a brownfield, provides upgraded, energy-efficient facilities, supports the transit system’s maintenance needs, administration, operations, and includes a community resource center, which will be accessible to local nonprofit organizations.

Eighty percent of people served by community organizations in the region require transportation assistance on a daily basis to access needed social services. With its expanded and improved facilities, the BRTOC will provide increased access to community outreach programs, care providers, job training programs, and social services through reliable transportation services.

“NCCLF is supporting a lasting resource to the people in this community that they can rely on to improve the quality of their lives every day,” said Clark.

The project is expected to be complete in 2017 and will provide 1.8 million trips annually.

NCCLF’S CONSULTING TEAM SUPPORTING SILICON VALLEY NONPROFIT FOR NMTC APPLICATION PROCESS

SVCreates, a nonprofit located in Silicon Valley, builds the creative sector’s capacity, raises its value and visibility, and increases access to arts and creativity. The organization, based in San Jose, supports the arts community through regional grantmaking and professional development. SVCreates is in the pre-development stages of building a multi-tenant arts center in San Jose’s Japantown, one of only three remaining historic Japantown districts in the United States. The center will be integrated with a public park and will house 24-30 small and mid-sized arts organizations, as well as hold space for individual artists.

“This project addresses displacement of artists and arts groups in the South Bay,” said Alexandra Urbanowski, Director of Strategic Initiatives at SVCreates. “This center will have a tremendous positive impact for the community. This will be a place where art is created, not where it’s consumed. This is addressing a larger placemaking goal for the community.”

In 2016 NCCLF’s Consulting team partnered with SVCreates to provide technical assistance around business planning, real estate planning, financial modeling, and preparing the organization to go through the NMTC financing application in 2017.

In 2016 NCCLF deployed $15.5 million in NMTCs towards the expansion of the Butte Regional Transit Operations Center (BRTOC). The BRTOC supports services and operations of multiple community-based organizations by acting as a transit hub that addresses growing transportation needs of the region. The ten-acre site, formerly a brownfield, provides upgraded, energy-efficient facilities, supports the transit system’s maintenance needs, administration, operations, and includes a community resource center, which will be accessible to local nonprofit organizations.

“Public transit ensures that underserved residents in this county have access to the vital services they need.”
- Jon Clark, BCAG’s Executive Director
In fiscal year 2016 NCCLF continued its commitment to addressing inequity in California’s food systems, which disproportionally affects low-income communities of color. Applying our expertise as a financial services provider, NCCLF was able to align community-based healthy food production, distribution, and access, with increased economic development throughout California.

**PARTNERING FOR ECONOMIC OPPORTUNITY THROUGH SUSTAINABLE URBAN AGRICULTURE**

**Planting Justice - Oakland**

Planting Justice is a grassroots organization located in East Oakland with a mission to democratize access to affordable, nutritious food by empowering urban residents with the skills, knowledge, and resources they need to maximize organic food production, expand job opportunities, and ensure environmental sustainability in the Bay Area.

In 2016 NCCLF took advantage of its membership in the Federal Home Loan Bank of San Francisco (FHLBSF) to sponsor Planting Justice’s grant application to the Access to Housing and Economic Assistance for Development (AHEAD) Program. FHLBSF members can sponsor projects that provide targeted economic development in low-income communities. Planting Justice’s $50,000 AHEAD grant allowed the organization to transform a five-acre El Sobrante hillside farm into a “food forest” with perennial, organic, and bio-diverse food production systems that are resilient to climate stress over many decades.

In addition to sponsoring the AHEAD grant, NCCLF provided Planting Justice with a $600,000 loan to purchase an 80,000 sq. ft. plot of land in East Oakland. This purchase allowed the organization to have a permanent space to develop and expand a plant nursery, which currently boasts 30,000 potted trees of 1,100 varieties making it one of the most diverse nurseries in the country. The trees, arriving from Humboldt County, are purchased locally and online by residents from 48 states.

“The acquisition loan from NCCLF was critical. We needed a long-term home to really succeed here,” said Gavin Raders, Planting Justice’s Executive Director. “There is so much potential here.”

Three-fourths of Planting Justice’s staff are formerly incarcerated people, who often face significant barriers to employment. The organization runs an innovative and sustainable re-entry program and partners with San Quentin State Prison’s Insight Garden Program which trains inmates in permaculture gardening before they are released on parole. Planting Justice’s holistic...
THE CALIFORNIA FRESHWORKS FUND
In 2016 NCCLF became the Program Executive of the California FreshWorks Fund, a public-private financing program created to bring grocery stores, markets, and other innovative forms of healthy food retail and distribution to communities that do not have them.

FreshWorks is a valued addition to NCCLF’s food work, and we’re enthusiastic about the program’s potential to scale up our investments in low-income communities and increase our partnership opportunities with fellow CDFIs, impact investors, and the food sector.

INCREASING ACCESS TO FRESH FOODS IN THE CENTRAL VALLEY
Ag Link - Ballico
Ag Link, a food hub and aggregator located in Ballico (Merced County), connects products from local farmers and producers to institutional buyers, with a focus on school districts. Ag Link serves as an important connector in the regional food system, growing the marketplace for local producers, while creating an opportunity for school systems in the Central Valley and Greater Bay Area to increase the amount of fresh, local produce served to their students.

In 2016 NCCLF provided Ag Link with two loans – one for $457,238 to finance the acquisition and construction of a warehouse, cold storage facility, and expansion of their delivery truck fleet. A second loan for $200,000 for working capital was provided to increase the efficiency of the company’s operations. This financing has supported Ag Link’s capacity to serve a mostly rural region.

Through its work with more than 50 school districts within a 100 mile radius of Ballico, Ag Link brings California-grown fresh foods to low-income rural areas with few other options. Despite being nestled amid the country’s most lucrative agricultural sector, California’s Central Valley experiences high rates of poverty, unemployment, homelessness, and little access to fresh, local foods. While generating more than $5.4 billion in revenue from agriculture each year, the area contains some of the poorest counties in the state.

Ag Link’s food hub location also includes an eatery offering fresh produce and a menu inspired by local producers in a space where the local community gathers to eat together.

“NCCLF helped us purchase our new facility and trucks,” said Jana Nairn, Ag Link’s Founder and Co-Owner. “This has really anchored us further in the region and we’ve been able to solve a big challenge – providing locally-sourced, fresh produce to our youth and greater community. There’s no reason our community shouldn’t have access to the fresh produce grown here every day.”

program, which includes access to employment upon parole, peer support, living wage salaries with benefits, and opportunities for advancement has resulted in a 0% recidivism rate (compared to California’s average of 65%) among those who join the organization’s team.

Sales from the nursery are one of the ways in which the nonprofit has developed a sustainable revenue stream to provide economic opportunities to its staff, many of whom otherwise may have faced significant barriers to successful reentry into their communities.

“I met a lot of folks who had their lives changed by the experience of gardening in prison. They were really concerned about little opportunity and the structural violence they faced when they got out,” said Raders. “This nursery is supporting us in building the things we want to see in the world – a sustainable, replicable model that brings opportunity, living wages, and access to healthy foods to the community.”

“NCCLF helped us purchase our new facility and trucks,” said Jana Nairn, Ag Link’s Founder and Co-Owner. “This has really anchored us further in the region and we’ve been able to solve a big challenge – providing locally-sourced, fresh produce to our youth and greater community. There’s no reason our community shouldn’t have access to the fresh produce grown here every day.”

Ag Link’s new delivery truck financed by NCCLF.
"I am a social justice educator, activist and writer, and have been working in the intersections of race, class, and gender for decades, specifically helping people work across differences to figure out how to tackle the issues in their communities and the roots that hold our system as it is in place. Power and wealth in our country have been consolidated in the last few decades and have produced a lot of hardship for a lot of people - people of color, immigrants, Native Americans, queer people, transgender people, women, and people with disabilities. My partner and I have invested in NCCLF for many years as it plays an important role - a role that government should be playing - as an intermediary, providing community-based groups with the capital, leverage, skills, and information that organizations need to support the programs they’re engaged with. I think that everyone with any discretionary income should be contributing to the community and investing locally and in organizations that are building the infrastructure of our communities. It’s a responsibility that many of us have - to think about our money and how we can put it to use to serve our communities in the long-term."

- PAUL KIVEL

"As a Quaker school, our Board wanted to explore socially responsible investing and NCCLF provided an opportunity for us to make a positive impact locally. As a relatively new school in San Francisco’s Mission District, we wanted our financial investments to align with our values. We knew that NCCLF would be good fiduciaries of the school’s assets as the organization is in good financial position and is well run. We love that NCCLF is not only active in San Francisco, but the Bay Area and Central Valley as well."

- JIM HANSEN, TRUSTEE AT THE SAN FRANCISCO FRIENDS SCHOOL
**Impact Highlights**

2,300 Nonprofits assisted by NCCLF’s consulting team

6,800 affordable housing units developed

1.6 million Californians served by our clients

21,000 jobs created or preserved

$52.4 million loan fund

1.6 million

$51.5 million loan fund

$291 million invested and

$1.7 billion leveraged to benefit low-income communities

$150 million in new markets tax credits disbursed to 16 projects creating or preserving 557,000 sq. ft. of community facility space for arts programs, health care centers, affordable housing, and more

Affordable Housing Development

Forgivable and low-interest loans that address the barriers associated with predevelopment costs

Food Fund Created

Increasing access to healthy food options in food deserts, promoting independence for migrant farm entrepreneurs, and supporting the local food economy
## Condensed Statement of Financial Position
### Year ended September 30, 2016

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Loan Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Investments</td>
<td>$7,380,691</td>
<td>$17,963,283</td>
<td>$25,343,974</td>
</tr>
<tr>
<td>Loans and PRIs to Community Borrowers</td>
<td>$172,490</td>
<td>$34,989,474</td>
<td>$35,161,964</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$2,430,025</td>
<td>$438,012</td>
<td>$2,868,037</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$9,983,206</strong></td>
<td><strong>$52,390,769</strong></td>
<td><strong>$62,373,975</strong></td>
</tr>
</tbody>
</table>

|               |              |           |            |
| **LIABILITIES AND NET ASSETS** |            |           |            |
| Interest and Accounts Payable | $877,425    | $53       | $877,478   |
| Notes Payable to Community Investors | $40,255,988 | $40,255,988 | $80,511,976 |
| Other Liabilities | $2,277,435   |            | $2,277,435  |
| **TOTAL LIABILITIES** | **$3,154,860** | **$40,256,041** | **$43,410,901** |

| **Unrestricted Net Assets** | $6,258,452 | $12,134,728 | $18,393,180 |
| **Temporarily Restricted Net Assets** | $569,894    | $569,894    | $1,160,084  |
| **TOTAL NET ASSETS** | **$6,828,346** | **$12,134,728** | **$18,963,074** |

| **Unrestricted** | $6,828,346 | $12,134,728 | $18,963,074 |
| **Temporarily Restricted** | $569,894    | $569,894    | $1,160,084  |
| **TOTAL LIABILITIES & NET ASSETS** | **$9,983,206** | **$52,390,769** | **$62,373,975** |

## Condensed Statement of Activities and Changes in Net Assets
### Year ended September 30, 2016

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPORT AND REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and Contributions</td>
<td>$1,078,735</td>
<td>$956,250</td>
<td>$2,034,985</td>
</tr>
<tr>
<td>Interest and Investment Income</td>
<td>$2,090,483</td>
<td>$2,090,483</td>
<td>$4,180,963</td>
</tr>
<tr>
<td>New Markets Tax Credit Income</td>
<td>$1,742,097</td>
<td>$1,742,097</td>
<td>$3,484,194</td>
</tr>
<tr>
<td>Consulting and Other Fee Income</td>
<td>$1,325,500</td>
<td>$1,325,500</td>
<td>$2,651,000</td>
</tr>
<tr>
<td>Net Assets Released from Restrictions</td>
<td>$553,022</td>
<td>($553,022)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT &amp; REVENUE</strong></td>
<td><strong>$6,789,837</strong></td>
<td><strong>$403,228</strong></td>
<td><strong>$7,193,065</strong></td>
</tr>
</tbody>
</table>

|               |              |                        |       |
| **EXPENSES**  |              |                        |       |
| Program Services: |            |                        |       |
| Direct Lending | $1,659,425   |                        | $1,659,425 |
| New Markets Tax Credit | $359,218     |                        | $359,218 |
| Consulting and Training | $1,926,759   |                        | $1,926,759 |
| New Program Development | $480,591     |                        | $480,591 |
| Capitalization | $410,364     |                        | $410,364 |
| **TOTAL PROGRAM SERVICES** | **$5,036,357** |                    | **$5,036,357** |

|               |              |                        |       |
| Supporting Services: |            |                        |       |
| Management and General | $346,899     |                        | $346,899 |
| Fundraising | $404,301     |                        | $404,301 |
| **TOTAL SUPPORTING SERVICES** | **$751,200** |                    | **$751,200** |

| **CHANGE IN ASSETS** |             |                        |       |
| Change in Net Assets | $1,002,280  | $403,228                | $1,405,508 |
| Net Assets,Beginning of Year | $17,390,900 | $166,666              | $17,557,566 |
| **NET ASSETS, END OF YEAR** | **$18,393,180** | **$569,894**            | **$18,963,074** |
ORGANIZATIONS
$100,000+
The California Endowment
JPMorgan Chase Foundation

$50,000-$99,999
Kenneth Rainin Foundation
Walter and Elise Haas Fund
Y & H Sods Foundation

$20,000 - $49,999
Anonymous (1)
Bank of America
Charles Schwab Bank
The MUFG Union Bank Foundation
S.H. Cowell Foundation
U.S. Bank
Wells Fargo Bank

$1,000-$19,999
Anonymous (1)
Bank Leumi
Bank of the West
Boston Private Bank

$5,000+
Anonymous (2)
John Barton and Lydia Tan
Bryan and Terin Ignozzi
Gertrude and Daryl Reagan
Holly Badgley and Peter Stern
Clara Baule
Iris Bibliowitz
Craig Burke and Molly Lazarus
Ann F. Cameron
Colby F. Dailey
David A. Friedman and Paulette Jean Meyer
Adrienne Hirt and Jeffrey Rodman
Glenda Hope
Alan Kosansky
Pamela Merchant and Kirby Sack

$1,000-$4,999
Holly Badgley and Peter Stern
Clara Baule
Iris Bibliowitz
Craig Burke and Molly Lazarus
Ann F. Cameron
Colby F. Dailey
David A. Friedman and Paulette Jean Meyer
Adrienne Hirt and Jeffrey Rodman
Glenda Hope
Alan Kosansky
Pamela Merchant and Kirby Sack

$500-$999
Anita Addison
Anonymous (2)
Elizabeth Boardman
Mary and Rob Ford
Patricia GoPaul
John and Diana Harrington
Michelle Hudson
Lori Juptiter
Ilana Schatz and David Lingren
Helen S. Cohan and Mark Lipman
Mary A. Riegler and Sarah Nelson
Elizabeth Pigford
Amy and Joshua Rassen
Peter S. Sams
Jim and Barbara Snyder
Anthony Thomson
John Ulrich
Keris and Anne Wilson

Up to $499
James H. Abrams
Jamie Alliston-Hope
Holly Alonso
Ann Alpers
Anonymous (6)
Soomie Arkawa
Guy Baldwin and Michelle Bennett
Alvin H. Baum, Jr.
Georgetta Blathena
Linda and Jim Boesenecker
Daniel Brett

INDIVIDUALS
$5,000+
John Barton and Lydia Tan
Gertrude and Daryl Reagan
Holly Badgley and Peter Stern
Clara Baule
Iris Bibliowitz
Craig Burke and Molly Lazarus
Ann F. Cameron
Colby F. Dailey
David A. Friedman and Paulette Jean Meyer
Adrienne Hirt and Jeffrey Rodman
Glenda Hope
Alan Kosansky
Pamela Merchant and Kirby Sack

$1,000-$4,999
Holly Badgley and Peter Stern
Clara Baule
Iris Bibliowitz
Craig Burke and Molly Lazarus
Ann F. Cameron
Colby F. Dailey
David A. Friedman and Paulette Jean Meyer
Adrienne Hirt and Jeffrey Rodman
Glenda Hope
Alan Kosansky
Pamela Merchant and Kirby Sack

$500-$999
Anita Addison
Anonymous (2)
Elizabeth Boardman
Mary and Rob Ford
Patricia GoPaul
John and Diana Harrington
Michelle Hudson
Lori Juptiter
Ilana Schatz and David Lingren
Helen S. Cohan and Mark Lipman
Mary A. Riegler and Sarah Nelson
Elizabeth Pigford
Amy and Joshua Rassen
Peter S. Sams
Jim and Barbara Snyder
Anthony Thomson
John Ulrich
Keris and Anne Wilson

Up to $499
James H. Abrams
Jamie Alliston-Hope
Holly Alonso
Ann Alpers
Anonymous (6)
Soomie Arkawa
Guy Baldwin and Michelle Bennett
Alvin H. Baum, Jr.
Georgetta Blathena
Linda and Jim Boesenecker
Daniel Brett

IN-KIND
Adventure Cat Sailing Charters
AMC Theaters
American Conservatory Theater
Asian Art Museum
Beach Blanket Babylon
Berkeley Symphony
BRYTER Estates
California Shakespeare Theater
Chaz Panisse
Chip Bar
Citicorp
Commonwealth Club of California
Contemporary Jewish Museum
Cooley, LLP
CRN Fusion
DecNet
Disneyland
Dogpatch Boulders
Dornotte
Dreamhost
Farley’s Coffee
Fine Arts Museums of San Francisco
FrameLine
Golden State Warriors
Google Apps
Grunn Radosky Maloney Share & Heninig, LLP
Home of Chicken and Waffles
Hotel Avante
Hotel Carlton
Hotel Kabuki
Karen Weil
Laurel Inn
Michael Merrill Design Studio
Microsoft
Mission Cliffs
Oakland Symphony
Onick, Harrington & Sutcliffe, LLP
Salesforce Foundation
San Francisco Performances
Sandy Weil
SFJAZZ
Shurman & Sterling, LLP
Star on Grand Avenue, Oakland
The Crucible
Touchstone Climbing and Fitness
THANK YOU
INVESTORS

INDIVIDUALS
Ralph Alpert
Marc van Anda
Robert Bacon
Holly Badgley and Peter Stern
Jane Baker
Peter Barros
Alvin H. Baum, Jr.
Benjamin Bear & Nancy Noah-Bear
Richard Bernius
Laurie Bernstein
Iris Biblowitz
Richard Billington and Donntill Billman
Joani Blank
Elizabeth Boardman
Elizabeth Boatright
Peter Brustow
William and Victoria Bruckner
Erin Callahan
Carol Cavanaugh
Barbara Christwitz
Joanie Ciardelli
Mary Ann Cobb
Jonathan Coman and Eleanor Friedman
John Cook and Gabriel D. Speyer
John Cottrill Company
Linda Dallin and Paul Sussman
Judith Dambrow
Ariane Dar
Lilia Davis and Alexander Feinberg
S.W. Dittenhofer III
Marta Drury
James R. Eital
Caroline Everts
Michael S. Falk
Janine Firpo
Barbara Fletcher Barbour
Mary Ford and Robert Lewis
Susan Frank
Clients of Fresh Pond Capital
Robert Friedman
Marty Glick and Andy Zollman
Lenore Goldman
Michael and Claire Gray
Herman Gray and Baudke Gray-Silis
Estate of Marion E. Greene
William and Melanie Grossman
Ilene L. Gusfield
W. Eric Gustafson Trust
Clients of Hall Capital Partners
Hadley Dale Hall and L. Ward Laidman
Mike Hannigan
Marylin Harber
Holly Hayes and Carl Stern
Alice Henry
Mark and Deanna Herrera
Adrienne Hirt and Jeffrey Rodman
Adam Hochschild
Lisa Horner
Glenda Hope
Christopher Hornell
Catherine Howard
Martha Hyde
David Jakub
Lena Jupiter
Betty-Amy Kisslove
Kesa Kivel
Paul Kivel and Mary Luckey
Joseph Kresse
Stephen L. Leades
Delliah Leval
Morris and Evelyn Levin
Elinor Levin
Richard D. Lewis, Jr.
David Lingen and Ilana Schatz
Oliver H. P. Lloyd
Longnotti Revocable Living Trust
Clients of Loving, Wolcott, and Coolidge Trust, LLC
Suzan C. Love and Robert H. Stuart
Stephen Matchett
Adair McGrath
Robert C. McConnell
Pamela Merchant and Kirby Sack
Kate S. Meyer
Paulette Jean Meyer
Max Meyer Friedman
Mary Meyer Friedman
Claudia Meyers
Phyllis Murphy
Suzan Naftaly
Zoe Newman
Henry Obermayor
Jeffrey Cayden
Karen Orso
Wendy Oser
Hanna Pittkin
Elizabeth Rankow
Barbara Rhine
Charlotte Rieger
Bond Riffs Family Trust
Joan and Bill Robbins
Adam C. Roberts
Mary A. Rogier
Paul Rosenblum
W. David Rosenmiller
Mark Schack
Sheri Schult
Marla Schutz
Jane Segel
Ellen B. Seh
Patricia Silver
Christina Singleton
Gerald and Linda Snodgrass
William Stewart
Carolyn Maria Strauss
Tanya Talliker
Wendy Tanowitz
F. Dawn and Cara Taylor
Bonnie & George Thomas
Melissa Thurman
Maria Tioler
Clients of Triulum Asset Management
Maricranna Tubman
Alfred Twu
Daniel Van Ost
Elia and Halimah Van Tuyl
INGRID MANAS
Pamela Merchant and Kirby Sack
Michael S. Falk
Tina Richardson
Janine Firpo
Barbara Fletcher Barbour
Mary Ford and Robert Lewis
Susan Frank
Clients of Fresh Pond Capital
Robert Friedman
Marty Glick and Andy Zollman
Lenore Goldman
Michael and Claire Gray
Herman Gray and Baudke Gray-Silis
Estate of Marion E. Greene
William and Melanie Grossman
Ilene L. Gusfield
W. Eric Gustafson Trust
Clients of Hall Capital Partners
Hadley Dale Hall and L. Ward Laidman
Mike Hannigan
Marylin Harber
Holly Hayes and Carl Stern
Alice Henry
Mark and Deanna Herrera
Adrienne Hirt and Jeffrey Rodman
Adam Hochschild
Lisa Horner
Glenda Hope
Christopher Hornell
Catherine Howard
Martha Hyde
David Jakub
Lena Jupiter
Betty-Amy Kisslove
Kesa Kivel
Paul Kivel and Mary Luckey
Joseph Kresse
Stephen L. Leades
Delliah Leval
Morris and Evelyn Levin
Elinor Levin
Richard D. Lewis, Jr.
David Lingen and Ilana Schatz
Oliver H. P. Lloyd
Longnotti Revocable Living Trust
Clients of Loving, Wolcott, and Coolidge Trust, LLC
Suzan C. Love and Robert H. Stuart
Stephen Matchett
Adair McGrath
Robert C. McConnell
Pamela Merchant and Kirby Sack
Kate S. Meyer
Paulette Jean Meyer
Max Meyer Friedman
Mary Meyer Friedman
Claudia Meyers
Phyllis Murphy
Suzan Naftaly
Zoe Newman
Henry Obermayor
Jeffrey Cayden
Karen Orso
Wendy Oser
Hanna Pittkin
Elizabeth Rankow
Barbara Rhine
Charlotte Rieger
Bond Riffs Family Trust
Joan and Bill Robbins
Adam C. Roberts
Mary A. Rogier
Paul Rosenblum
W. David Rosenmiller
Mark Schack
Sheri Schult
Marla Schutz
Jane Segel
Ellen B. Seh
Patricia Silver
Christina Singleton
Gerald and Linda Snodgrass
William Stewart
Carolyn Maria Strauss
Tanya Talliker
Wendy Tanowitz
F. Dawn and Cara Taylor
Bonnie & George Thomas
Melissa Thurman
Maria Tioler
Clients of Triulum Asset Management
Maricranna Tubman
Alfred Twu
Daniel Van Ost
Elia and Halimah Van Tuyl

FOUNDATIONS
The Annie E. Casey Foundation
The California Endowment
Erich & Hannah Sachs Foundation
Friedman Family Foundation
ImpactAssets
People’s Life Fund
Rose Foundation for Communities
and the Environment
S.H. Cowell Foundation
Tahoe Truckee Community Foundation
Twin Pines Cooperative Foundation
The Wallace Alexander Gerbode Foundation

NONPROFIT & GOVERNMENT AGENCIES
California Health Initiatives
City of Livingston
Community Economics
Naugatuck Neighborhood History
Neighborhood Council
SafeHouse
Tides Hall
Youth Enrichment Strategies

BANKS
Bank of America
Bank of the West
BBVA Compass
Boston Private Bank &
Cotton Foundation
Charles Schwab Bank
East West Bank
First Bank
First Republic Bank
HSBC Bank USA
JPMorgan Chase & Co.
Mechanics Bank
MetLife Social Investment
Foundation
Mission National Bank
The Northern Trust Company
Pacific Western National Bank
Presidio Bank
Sacramento Bank
San Francisco Bank
San Francisco Bank Community
Development Finance
U.S. Bancorp Community Development Finance
United Business Bank
Walgreens Community Development

CONSULTING PARTNERS
Community Arts Stabilization Trust
Mayo Clinic Foundation
Primary Care Development Corporation
St. John’s Presbyterian Church, Berkeley
St. Joseph Health System
Trinity Health Corporation

NEW MARKETS TAX CREDITS PARTNERS
Bank of America
Capital Impact Partners
Capital One, National Association
JPMorgan Chase & Co.
MAYA CINEMAS NEW MARKETS CDE, LLC
U.S. Bancorp Community Development Corporation

FINANCING PARTNERS
California FarmLink
City and County of San Francisco
Community Housing Capital
Dignity Health
Federal Home Loan Bank of San Francisco
Greater Oakland Community Development Fund
Macy’s Loan Fund
National Housing Trust Community Development Fund
Nonprofit Finance Fund
Primary Care Development Corporation
Valley Small Business Development Corporation

CONSULTING PARTNERS
Community Arts Stabilization Trust
Mayo Clinic Foundation
Primary Care Development Corporation
St. John’s Presbyterian Church, Berkeley
St. Joseph Health System
Trinity Health Corporation

RELIGIOUS ORGANIZATIONS
Adrian Dominican Sisters
California Province of the Society of Jesus
Congregation of the Sisters of Charity of the Incarnate Word
Dignity Health
The Episcopal Church (Domestic and Foreign Missionary Society)
Marianists Province of the U.S.
Mercy Partnership Fund
Religious Communities Investment Fund
San Francisco Friends School
Sinsinawa Dominicans
Sisters of Mercy of the Americas West Midwest Community Inc.
Sisters of St. Joseph of Orange
Sisters of the Holy Names of Jesus and Mary
St. Ignatius Church
St. John’s Presbyterian Church, Berkeley
St. Joseph Health System
Trinity Health Corporation

22
23
STAFF
Mary A. Rogier, President
Ross Culverwell, Chief Lending Officer
Daniel Hlad, Director of Development and Communications
Catherine Howard, Director of Strategic Initiatives
Joanne Lee, Director of Consulting Services
C. Lea Salem, Director of Finance and Administration
Betty Banh, Staff Accountant
Guy Baldwin, Information Systems Manager
Kelly Ehrenfeld, Real Estate Consultant
Saul Ettlin, Real Estate Consultant
Kavita Gobburi, Senior Loan Officer
Grayton Huang, Senior Accountant
Stephaney Kipple, Real Estate Consultant
Toby Lieberman, Senior Manager, Loan Underwriting
Eddy Lopez, Jr., Investor Relations Associate
Cristian Martinez, Officer Manager
Janna Mancini, Senior Loan and Compliance Associate
Dan McDonald, Deputy Director of Lending
Najla Nemri, Loan Closing Manager
Esperanza Pallana, Program Associate
Andrea Papanastassiou, Deputy Director of Consulting Services
Sabrina Peterson, Development Associate
Martha Rivera, California Coalition for Rural Housing Intern
Alice Rocha, Business Development Loan Officer, Central Valley
Owen Serra, Real Estate Consulting Analyst
Mark Sutton, Policy and Program Analyst
Karen Sullivan, Managing Real Estate Consultant
Jessica Townsend, Consulting Program Assistant
Jack Tse, Real Estate Consultant
Alice Wang, Loan and Financial Analyst
David Wilkinson, Real Estate Consultant
Luba Yusim, Marketing and Development Associate

BOARD OF DIRECTORS
Pat GoPaul, Chair
Anita Addison, Vice Chair
Colby Dailey, Secretary
Jim Snyder, Treasurer
Kirke Wilson, Chair Emeritus
John Chan
Stephen Florance
Luis Granados
Bryan Ignozzi
Andy Madeira
Amy Rassen
Ilana Schatz

CENTRAL VALLEY ADVISORY COUNCIL
Tom Collishaw, Chair
John Chan
Arthur Dyson
Mike Dozier
Gabriela Mello
Salam Nalia
Preston Prince
Debbie Raven
Tim Rios
Doug Weber
Dennis Woods
The Northern California Community Loan Fund is a nonprofit organization committed to California’s low-income communities. For 30 years, we’ve partnered with socially conscious impact investors and mission-driven organizations to support low-income communities’ need for housing, education, healthcare, food, jobs and economic opportunity. We provide loans and working capital as well as consulting and technical assistance so that mission-driven organizations can achieve their vision of financially secure and culturally vibrant communities. And by investing in our loan fund, impact investors achieve their vision of realizing financial returns while funding social good. By bringing together investors, community organizations, and our expertise, we invest in opportunity, together.