OUR MISSION
To advance equitable access to capital by providing loans, technical assistance, and advocacy for affordable housing, healthy food, community facilities, and community business enterprises to create thriving, prosperous, economically resilient communities for all South Carolinians.

OUR LENDING
We finance projects that: 1) provide affordable housing; 2) create access to food and essential services; 3) increase the quality and availability of neighborhood facilities; 4) create employment opportunities; 5) attract additional investment; and 6) strengthen the social and economic fabric of the community.

OUR IMPACT
Since 2004, we have provided 275 loans for $22.8 million in financing that facilitated more than $196 million in community development projects; we financed 1,143 housing units, 3 healthy food outlets, 4 community facilities, and 5 community businesses, creating or retaining 3,131 jobs and providing a safe, affordable place to call home for 2,858 individuals and families.
Dear Friends,

2014 was a banner year for the South Carolina Community Loan Fund as we attracted over $4,809,500 in new capital and lent more than $3.6 million, helping to transform individual lives and build communities through opportunity. During the year, we also reaffirmed the principles that have guided our work over the past 10 years and that will continue to set the strategic framework for our future.

**Equity:** We believe that equitable access to capital builds community and individual assets and helps break the cycle of poverty. Therefore, we assess the social impact of each of our loans and work to promote greater access to capital by underserved communities.

**Justice:** We believe in economic opportunity for all. We work to create opportunities for those who do not have them and to advance new capital models that are sustainable and replicable.

**Sustainability:** We believe that our work should be carried out in a way that ensures the viability of the organization for years to come. We do this through strong financial standards, a revolving loan fund, and careful stewardship of resources as we work with communities to create long-term, wealth building community assets.

**Leadership:** We believe in being thought leaders who create an environment where communities can take initiative, embrace innovation, and create change. We support leadership from within communities by partnering with residents who are leading their own community transformation.

**Integrity:** We believe in acting as a trustworthy partner, approaching our relationships with honesty, transparency, and flexibility; honoring the communities in which we work by learning their histories and respecting their values. The South Carolina Community Loan Fund is a unique, non-profit leader that aligns the interests of communities, capital markets, entrepreneurs, investors, and governments. Working together, we strive to revitalize and transform low-income communities so they can be viable places to live and positively contribute to the state’s economy.

We thank you for your trust and look forward to continuing our work together.

Karen Abrams
Chairman of the Board

Michelle Mapp
Executive Director
Access: We believe that people’s physical surroundings affect their well-being in countless ways – from the sense of safety and connection with the neighbor living in the home next door, to the availability of food and essential services, to increased local access to health and recreational facilities.

2014 LOANS

AFFORDABLE HOUSING

Applewood Villas Apartments
Seneca
$290,000/50 units

Fran Shuler
Charleston
$162,270/4 units

Grand Strand Housing
Myrtle Beach
$154,000/2 units

Helping Hands International
Summerville
$125,000/6 units

Lighthouse RE Services
North Charleston
$250,000/5 units

New America Corporation
Orangeburg
$176,400/4 units

P.A.S.T.O.R.S., Inc.
Charleston
$158,737/1 unit

Pebblebrook Place Apartments
Newberry
$150,000/48 units

SC Regional CDC
Denmark
$55,502/2 units

Tabernacle Baptist Church, LLC
Beaufort
$340,000/4 units

D.P. Cooper Charter School
Salters
$75,000/$140,000

One80 Place
Charleston
$500,000

Royal Live Oaks Academy
Hardeeville
$500,000

HEALTHY FOOD

Fresh Future Farm
North Charleston
$25,000

Good to Go Mobile Market
Greenville
$10,000

The Local Table
Conway
$25,000

COMMUNITY BUSINESS

Lowcountry Local First
Charleston
$65,000

P.A.S.T.O.R.S., Inc.
Charleston
$190,000

R.W. Cauble & Sons
North Charleston
$137,400

COMMUNITY FACILITY

C&M Learning Center
Orangeburg
$100,000
"As our company continued to grow, we realized that to meet our customers’ needs, we would have to develop formal office space that would incorporate a showroom, corporate offices, and a small warehouse. SCCLF helped us make that happen by providing critical financing and guidance throughout the development process."

Rob Cauble, R.W. Cauble & Sons
Community Business Loan Recipient
Germaine’s innovative approach to increasing access to healthy food and transforming her community is why her endeavor, FFF, won first place in SCCLF’s Feeding Innovation Business Plan Challenge. In addition to receiving the award of $25,000 in seed capital, Germaine received comprehensive business planning through the NxLevel Course.
Community: We believe when communities are empowered to improve from the inside out, by building on their strengths rather than dwelling on their weaknesses, real physical, social, and economic health can be improved.

“The education component of Feeding Innovation provided me guidance on how to be successful and sustainable, and that for a business like mine, location is everything. My goal is to strengthen MY community and therefore, my business must be located here, I must employ from here, and I must educate and empower my neighbors to continue the cycle of prosperity.”

Germaine Jenkins, Fresh Future Farm
Feeding Innovation – Lowcountry Award Recipient
The annual Tri-County Housing Summit offers participants insight into why housing matters to the economic viability of our region and housing strategies to shape the region’s future economic prosperity.

Michelle Winters shared several principles for organizing the real estate industry to best meet the needs of the new wave of homeowners and renters in her presentation, *The Ten Principles for a New Era of Multifamily Rental Housing*, during the 2014 Tri-County Housing Summit.

Michelle McDonough Winters, Senior Visiting Fellow, ULI Terwilliger Center for Housing

Keynote Speaker at the 2014 Tri-County Housing Summit
Action: We believe in utilizing advocacy and policy change as tools to create economic opportunities and to advance new capital models of economic justice that are sustainable and replicable.

2014 ADVOCACY AND POLICY INITIATIVES

Affordable Housing

• Set forth recommendations to increase housing affordability by conducting a regional comparison of economic competitors on key housing and quality of life metrics in the Charleston tri-county region.

• The Housing Summit provides a forum for the discussion of the region’s shortage of affordable housing and how its absence impacts various aspects of community life.

Healthy Food

• The South Carolina Food Access Task Force developed five key recommendations to enhance the supply of healthy, affordable food in the state, recommendations that are rooted in a strategy that addresses capital, affordability, supply, community planning, and transportation.

• A Healthy Food Financing Initiative in South Carolina would support local farmers and businesses by providing access to loans and grants to support the establishment, renovation or expansion of various food projects that focus on communities where residents do not have ready access to affordable, healthy food.

Community and Economic Development

• SC Community Capital Alliance is a statewide intermediary made up of a network of community development stakeholders, lenders, financiers, and investors focused on increasing capital resources for South Carolina’s most underserved and undercapitalized communities to support job creation opportunities.

• The SC Community Economic Development Act creates jobs and economic opportunity in undercapitalized communities across South Carolina by attracting capital to these underserved areas. The reauthorization of the act is critical to economic and community development efforts across the state.
Impact: We believe that equitable access to capital builds community and individual assets, and helps break the cycle of poverty, creating a lasting impact.

2014 ORGANIZATION IMPACTS

COMMUNITY

- 13 communities served
- 170 jobs created/retained
- 126 housing units developed
- 587 individuals and families served

LENDING

- $3,604,309 in development loans
- $10,000 in homebuyer assistance loans
- $35,000 in healthy food subsidy loans

CAPITALIZATION

- $3,422,000 in investments
- $782,950 in program grants
- $754,550 in operating grants
- $405,932 in earned revenue
New America Corporation is committed to strengthening the Orangeburg community through business development, affordable housing, and education. This year, we made our second loan to the CDC in the amount of $176,400 to provide four units of affordable housing.

“The development of Peasley Place would not have been possible without the assistance of the South Carolina Community Loan Fund. The staff at SCCLF is very experienced in affordable housing development and provided technical support and advice in the formulation of the development concept. Also, they provided favorable financing terms and rates that helped to make the development feasible.”

Adolphus Johnson, New America Corporation
Affordable Housing Loan Recipient
# Statement of Financial Position

**On December 31, 2014**

## ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Investments</td>
<td>$6,714,380</td>
</tr>
<tr>
<td>Loans Receivable</td>
<td>$6,219,640</td>
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<tr>
<td>Reserve for Loan Loss</td>
<td>($415,715)</td>
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<tr>
<td>Plant and Equipment</td>
<td>$24,933</td>
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<tr>
<td>Other Assets</td>
<td>$27,015</td>
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</table>

**Total Assets** $12,570,253

## LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>Accrued and Other Payables</td>
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<tr>
<td>Deferred Revenue</td>
<td>$200,000</td>
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<tr>
<td>Program Related Investments</td>
<td>$1,450,000</td>
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<tr>
<td>Other Investments</td>
<td>$3,947,000</td>
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<tr>
<td>Equity Equivalent Investments</td>
<td>$1,842,000</td>
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**Total Liabilities** $7,449,071

## NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$4,871,134</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>$250,048</td>
</tr>
</tbody>
</table>

**Total Net Assets** $5,121,182

Elliott Davis, LLC audited the financial statements for the fiscal year ending December 31, 2014 in accordance with generally accepted accounting principles and expressed an unqualified opinion. The audit was approved by the Board of Directors and is available on our website, [www.sccommunityloanfund.org](http://www.sccommunityloanfund.org).
Stewardship: We believe in strong financial stewardship that enables organizational growth and continued community investment.

**PUBLIC SUPPORT AND REVENUE**
Total = $1,617,423

- Foundations and Grants: 75%
- Loan Interest: 15%
- Other Loan Fees: 4%
- Fundraising: 2%
- Management & General: 10%
- Program Services: 88%

**EXPENSES**
Total = $1,080,367

- Financial Institutions: 48%
- Government: 15%
- Individuals: 17%
- Foundations: 20%
- Businesses: < 1%

**REVOLVING LOAN FUND INVESTORS**
Total = $7,239,000

- Foundations and Grants: 20%
- Financial Institutions: 48%
- Government: 15%
- Individuals: 17%
Invest

Your investment supports the capital needs of under-resourced communities by financing assets that directly impact a neighborhood’s economy, its schools, businesses, and residents. All investors receive a quarterly return on their investments and repayment of principal upon loan maturity.

“We support organizations that make a measurable difference in our community. Our investment in SCCLF allows us the opportunity to be engaged with an organization that is making great strides in the Charleston region by putting to work the resources individuals and organizations entrust in them.”

– Marty and Julie Klaper, Individual Investors
FROM THE FIRST TIME HOMEBUYER, TO THE ENTREPRENEUR STARTING THEIR OWN BUSINESS, TO THE SENIOR CITIZEN WHO HAS ACCESS TO FOOD AND ESSENTIAL SERVICES, YOUR SUPPORT AND DONATIONS HELP TO TRANSFORM LIVES AND BUILD STRONG COMMUNITIES.

The following invested in SCCLF by providing loans in 2014

INVESTORS
Robert Johnston
Julie and Marty Klaper
Kresge Foundation
Mary Reynolds Babcock Foundation
Jessie Smith Noyes Foundation
PNC Bank
South State Bank
Tidelands Bank
U.S. Department of Treasury
Wells Fargo
Anita Zucker

The following contributed to SCCLF through grants and individual donations in 2014

FOUNDATIONS & ASSOCIATIONS
The Boeing Company
Kresge Foundation
Mary Reynolds Babcock Foundation
Social Venture Partners of Charleston

GOVERNMENT
Charleston County
City of Beaufort
City of Charleston
Georgetown County
U.S. Department of Treasury

INDIVIDUALS
Karen Abrams
Thomas Anderson
Tom Baker
Zach Bearden
Jim Haley
Ashley Heggie
Peggy Huchet
Bill Stanfield
Debby Waid
Susan Watts
Stephen & Jenny Wichmann
Alice Williams
Pamela Williams
Henrietta Woodward
Tony Woody
Wendy Zara

The following contributed to SCCLF through grants and individual donations in 2014

FINANCIAL INSTITUTIONS
Bank of America
South State Bank
SunTrust
TD Bank
Wells Fargo

Patrick King
Christie McCoy Lauren
Anna Hamilton Lewin
Michael Mansson
Michelle Mapp
Montez Martin
Florence Peters
Kelly Price
Whitney Powers
Sarah Smith
Debby Waid
Bill Stanfield
Susan Watts
Stephen & Jenny Wichmann
Alice Williams
Pamela Williams
Henrietta Woodward
Tony Woody
Wendy Zara
BOARD
Karen Abrams, Keller Williams Realty
Thomas Anderson, South Carolina Bank and Trust
Zach Bearden, Mashburn Construction Company, Inc.
Quinetha Frasier, Trident United Way
Jim Haley, Cityvolve, LLC
Ashley Heggie, Greystar
Andy Hewitt, The Paramount Group-SC
Jacquelyn Heyward, Town of Hollywood
Robert Johnston, The InterTech Group, Inc.
Montez Martin, Lowcountry Housing and Economic Development Foundation
Michael Mansson, Alliant Capital
Carolina Mascarin, Charleston Trident Urban League
Robert Nettles, Howell Linkous & Nettles, LLC
Florence Peters, City of Charleston
Whitney Powers, Studio A, Inc.
Kelly Price, ICF International
Franklin Scott, Jr., Charleston County Housing & Redevelopment Authority
Sarah Smith, Waccamaw Regional Council of Governments
Bill Stanfield, Metanoia
Jennie Stephens, Center for Heirs’ Property Preservation
Susan Watts, MeadWestvaco
Stephen Wichmann, Heritage Trust Federal Credit Union
Pamela Williams, Santee Cooper
Tony Woody, Thomas & Hutton Engineering Co.
Wendy Zara, Retired Financial Advisor

STAFF
Michelle Mapp, Executive Director
Patrick King, Assistant Director
Suzanne Lynch, Finance Director
Anna Hamilton Lewin, Strategic Initiatives Director
Deanna Demory, Development and Communications Director
Debby Waid, Program Director
Alice Williams, Finance Manager