**CONTENT**

CDFI Process..................................................... 2
Mission Statement............................................. 3
Letter from Board Chair and President/CEO..... 3
Board of Trustees............................................. 3
Advisory Councils............................................. 4
Vision Statement............................................. 4
EDI Statement................................................ 5
Staff............................................................. 5
By the Numbers/Impact.................................... 6

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**OppFund Lending Programs**

Real Estate Development............................... 7
Fresh Opportunity Mortgage.......................... 8
Impact - Fresh Opportunity Mortgage............. 9
Small Business Lending.................................. 10
Impact - Small Business Lending.................... 11

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**CDFI Process**

INVESTMENT

CDFI

LOANS

Families
Individuals
Non-Profits
Small Business
Communities
Affordable Housing
Developers

PAYMENT & INTEREST

INVESTORS

Individuals
Foundations
Corporations
Banks
Faith-Based Organizations

BORROWERS

OPPORTUNITY
RESOURCE FUND
Greetings and Salutations,

Strengthening Partnerships...Creating Community Opportunities...Providing Fresh Starts...Answering “YES!” to loan requests throughout Michigan. These things sum up our work over the past year.

We extend our deep appreciation to you, our partners, funders, and investors. You make our loans possible. Your continued faith and trust in OppFund, and our compelling “WHY” help us make dreams come true for small businesses, nonprofit developers, and homeowners statewide.

This report provides some of the highlights of our busy and productive year. We hope you enjoy hearing directly from some of our team members, seeing some photos of our loans in action, and are uplifted by the stories of success.

Thank you for your support and partnership!

Robert K. Hunt, Chair
Chistli Coady Narayanan, President/CEO

OPPFUND ON MISSION

Opportunity Resource Fund provides loans to create equitable, economic and sustainable opportunities throughout Michigan - one person, one job, one home at a time.

2018 Board of Trustees

**Officers**

Robert K. Hunt - Anchor Team, Chair  
Marc Craig - Community Housing Network, Vice Chair  
Margaret Alandt - Sister, Servant of IHM, Treasurer  
Sheilah Clay - Neighborhood Service Organization, Secretary

**Trustees**

Tarik Bazzy - Ally Financial  
Edwin Harlin - Michigan State Housing Development Authority  
Amy Hovey - C.S. Mott Foundation  
Michael Layne - Marx Layne & Company  
Sarah Lucas - Networks Northwest  
Thomas Seabron - Morgan Stanley  
Curtis Smith - Central City Integrated Health  
Anthony Spokojny - Law Offices of Anthony Spokojny
Detroit

Robert K. Hunt - Anchor Team, LLC. OppFund Chair
Gehad Alawan - Islamic Center of America
Patricia L. Alexander - Comerica Bank
Jane Reed Carpenter - Community Representative
Gregg Christenson - Flagstar Bank
Cedric A. Flounory - Internal Revenue Service
The Rt. Rev’d Wendell N. Gibbs, Jr - 10th Bishop of Michigan
Tom Goddeeris - Detroit Future City
Juanita Hernandez - LASED
John Hooper - MI McGehee Interfaith Loan Fund
David J. Ivers - Metropolitan Detroit, AFL-CIO
Rochelle E. Lento - Dykema
Cary McGehee - Pitt, McGehee, Palmer and Rivers
Tim O’Brien - O’Brien Construction
Harriet B. Saperstein - Urban Consultant
Prof. Avis C. Vidal - Urban Planning, Wayne State University
Nancy Walker - Community Representative
Christine Coady Narayanan - President/CEO, OppFund

Grand Rapids

Robert K. Hunt - Anchor Team, LLC, OppFund Board Chair
Laurie Craft - Grand Rapids Community Foundation
Jeremy Deroo - LINC Up!
Mary Ellen Gondeck - Congregation of St. Joseph
Patrick Lonergan - Fifth Third Bank
Jill May - GROW
Attah Obande - Spring GR
Scott R. Pastoor - The Huntington National Bank
Jamiel Robinson - Grand Rapids Area Black Businesses - GRABB
Laurie Supinski - Start Garden
Ryan VerWys - Inner City Christian Federation
Dante Villarreal - Grand Rapids Chamber
Judy Welch - Michigan Women Forward
Kara L. Wood - City of Grand Rapids
Christine Coady Narayanan - President/CEO, OppFund

OUR VISION

We envision homes providing shelter for generations of families; successful small businesses creating jobs; and vibrant community facilities.
WE BELIEVE IN DIVERSITY

OppFund recognizes racial and ethnic equity is one of the most important and also most challenging issues we face. Our Equity, Diversity, and Inclusion Policy ensures these values are at the forefront of our work. Our Policy serves to raise our performance bar on Equity, Diversity & Inclusion by creating a means of ensuring operational and strategic alignment with our core purpose and ensures accountability to the communities we serve.

2018 Staff Team

Christine Narayanan - President/CEO
Jennifer Dennis - Loan Analysis
Kevin Fitzgerald - Vice President of Finance/CFO
Mary Fox - Manager, Accounting
Karen Gasperoni - Detroit Office Manager
Anne Girvin - Financial Accountant - Assets
Daniel Hale - Finance Associate
Kaci Jackson - Loan Processor
Michele James - Loan Processor
DeAmo Murphy - Director of External Affairs
Tyler Petersen - Small Business Lender
Venessa Remo - Loan Officer *
Josh Smith - Loan Servicing Specialist
Kino Smith - Small Business Lender
Melodie Stacey - Board Liaison/Executive Assistant
Tim Strasz - Vice President of Lending
Charles Turner - Manager, Homeownership Programs
Kristal Turner - Loan Processor *
Rebecca Wilson - Investor Relationships Coordinator

* Hired 2019
BY THE NUMBERS

Statement of Financial Position
As of December 31, 2018

**Assets**

Cash and cash equivalents $4,679,362
Grants and contracts receivable 826,887
Contributions receivable 100,000
Accrued interest receivable and other 318,473
Loans receivable, net 13,007,836
Equipment and furnishings, net 27,260
Total assets $18,959,818

**Liabilities and Net Assets**

Accounts payable and accrued expenses $88,022
Notes payable 13,359,561
Other liabilities 990,716
Total liabilities 14,438,299
Net assets 4,521,519
Total liabilities and net assets $18,959,818

Statement of Activities
As of December 31, 2018

**Revenues**

Contributions and grants $1,067,590
Interest and investment earnings 679,873
Other 219,752
Total revenues 1,967,215

**Expenses**

Program services 1,391,180
Support services 491,780
Increase (decrease) in net assets $84,255

Audited financial statements available upon request.

Sources of Capital - 2018

- Faith Based 25%
- Non-Profit 46%
- Individuals 9%
- Banks/Other 20%
Real Estate Development

**Affordable Housing**

Access to affordable housing is important to families, promotes economic growth and vitality within communities, and fulfills the basic human need for shelter. We support affordable housing developments across the State of Michigan.

**Mixed-Use Developments**

Developments that blend commercial and residential spaces in a single building or complex are considered mixed-use. We support communities by funding the mixed-use developments where a majority of the residential spaces are deemed affordable housing.

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“The work we do at **OppFund** is extremely important! Every day, we step into the breach and work with our neighbors who are not able to get a loan for a home, business, or community development effort. We search for ways to say “YES” when others say no.

We work hard with community partners, and those who support us through social impact investments. This helps us raise the funds to deploy. Each time we are able to say “YES”: families are able to buy homes; Seniors are able to make needed repairs and live independently longer; small businesses gain access to start-up or operational capital which in turn creates jobs to fuel the local economy. We are a “Catalyst For Michigan Communities!” because we work every day to say “YES”!

- **Tim Strasz** - Vice President of Lending ~ Statewide
**Fresh Opportunity Mortgages**

**Who**

We serve individuals and families, often with low-to-moderate incomes, and/or who have been denied mortgages by traditional lenders.

**What**

Our loans range from $10,000 to $200,000 and are available with fixed terms from 10 to 30 years.

**Where**

Mortgages are currently available in Detroit and Grand Rapids.

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**OppFund In Action…**

…The Compelling **WHY**

“The greatest joy that I derive from working at OppFund is the smiles from an elderly borrower who is thankful for the loan to repair their house; often in poor and unsafe condition. Also elation from the borrowers who purchase a home after years of being trapped in an endless renting cycle.

It’s not often that you can say you make your living advocating for something as important as homeownership. OppFund has given me the opportunity to help create a level playing field for the underserved communities. What A Blessing!”

- **Charles Turner** – Manager, Homeownership Programs
Ms. Renee Rose and her family lived in Detroit’s Delray neighborhood for more than 20 years. However, her long-time home was in the impact area of the new Gordie Howe International Bridge, scheduled for completion in 2024. To help mitigate the impact of traffic noise and pollution due to the new bridge, the State of Michigan and the Windsor-Detroit Bridge Authority set aside funds to assist homeowners to relocate from this less-than-ideal situation if they wish.

The Bridging Neighborhoods Home Swap Program allows residents who own their home with a clear title to exchange it deed for deed for a newly renovated home in select neighborhoods. Ms. Rose owned her home, but had a high-interest mortgage she used to make some much needed repairs. She wanted to move, however this lien disqualified her from participating in the program.

The Home Swap team was looking for ways to help Ms. Rose; however, she did not meet the income and credit score requirements for the loans they checked into.

A Home Swap staff member discovered Opportunity Resource Fund (OppFund) which offers the Fresh Opportunity Mortgage program. This serves homebuyers with low- to moderate incomes, who do not meet standard credit criteria.

The initiative was funded (in part) by the Chase PRO Neighborhood grant for those borrowers buying in one of the three targeted neighborhoods. The program was a good fit for Ms. Rose. She was able to pay off her existing mortgage, and thereby qualify for the Home Swap program.

Although her previous home was in poor condition, the new home in Southwest was completely renovated with new: roofing, floors, energy-efficient appliances, etc., all at no cost to Ms. Rose. OppFund was able to finance her new loan at a lower rate, helping save her money in the long term.

Ms. Rose was grateful for the opportunity offered by OppFund.
Small Business Lending

Who

Our goal is to help small businesses and non-profits previously denied by traditional lenders and/or who do not meet traditional underwriting criteria.

How

We help businesses succeed by making our funds available at every stage.
- Start-up Capital
- Business Expansion
- Inventory
- Working Capital
- Build-Outs
- Short-Term Financing

What

The terms and amounts of our loans and lines of credit are flexible—most commonly our loans range from $10,000 to $250,000 with an average term of five years.

Where

OppFund is a state-wide organization supporting people across the entire State of Michigan. Our loans are available to Michigan-based organizations and small businesses operating within the state.

"The rules of the banking and financial industry are straightforward. Although they are designed to ensure stability and prosperity for most, sometimes they create significant gaps and barriers to capital access for families, individuals, and entrepreneurs.

OppFund works to build bridges over these gaps, by providing opportunities where there may otherwise be none. A great mission, plus a hardworking team are two of the reasons why I choose to work for OppFund.

The greatest joy that I derive from the work is empowering entrepreneurs and small businesses to achieve their goals. Starting or expanding a business is a significant challenge, and I love that we can play an important part in the process; helping to provide the tools necessary to overcome obstacles and grow. I care deeply about our local economies and emerging entrepreneurs." — Tyler Peterson, Small Business Lender ~ Grand Rapids
Wheels Unlimited Rink LLC dba Big Rapids Roller Rink LLC  
*Bridget and Carl Skinner*

Having been married in a roller rink themselves, Bridget and Carl Skinner were the perfect couple to take the reins of the popular Big Rapids Roller Rink in downtown Big Rapids. In 2017, **OppFund** and the Small Business Development Center began working with the Skinners to help facilitate the purchase and revitalization of the business. They spent a significant amount of time planning, researching, and polling the neighborhoods and businesses to determine how best to serve the community. Despite their dedication to understanding and growing the business, Bridget and Carl were not able to access capital traditionally to execute the purchase on their own.

**OppFund**, with the help of the consulting team at the SBDC were able to fund the deal, allowing Bridget and Carl to both purchase the property and the business.

Our unique funding solutions drive small business!

Lovin’ From The Oven, LLC  
*Rachel Berg*

**OppFund** helped Ms. Berg with a Small Business Loan in Grand Rapids. She started her business while in high school. She helped her mother make cakes for their family and found it to be a true passion. She continued her path in business after graduating from GRCC in the top 5%! She graduated with her associate's in Culinary Arts and Baking & Pastry.
Funds Deployed in 2018

HOME LOANS - $1,151,997.00
$1,303,450.00 - SMALL BUSINESS

Statewide Lending

OppFund provides our loans and technical support throughout Michigan with offices in Lansing, Grand Rapids, and Detroit.*

- Real Estate Development
- Small Business
- Homeownership

*note: checkmarks are not geographically precise.

Detroit
7700 2nd Ave. Suite 608
Detroit MI 48202
(313) 964-7300

Lansing
330 Marshall St. Suite 105
Lansing MI 48912
(517) 372-6001

Grand Rapids
250 Monroe Ave. Suite 150
Grand Rapids MI 49503
(616) 202-3683

Where others see challenges...We create possibilities!