CONTENTS

3
A MESSAGE FROM...
OUR CEO & BOARD CHAIR

4 - 5
ABOUT OPPFUND & EDI

6 - 8
BOARD OF TRUSTEES
& ADVISORY COUNCILS

9
OPPFUND STAFF

10
FINANCIAL HIGHLIGHTS

11-14
HOMEBUYER SUCCESS

15 - 20
BUSINESS IMPACT

21
OPPFUND @35
Looking back at our work in 2019 brings some sense of satisfaction, and the knowledge that we are well-positioned to address the issues 2020 is bringing to light. We believe economic equality can be attained by fairly aligning capital and racial justice is achieved through positive change. We proudly serve as a catalyst for both of these in Michigan’s communities and have lent more than $50 million throughout Michigan. These dollars have enabled fair access to thousands of affordable homes, as well as thriving businesses that provide well-paying jobs. We have grand plans for the future, including a deeper focus on our core values and the utilization of capital to advocate for justice.

We ended last year with high hopes for a celebratory 2020; a year which marks 35 years of OppFund’s mission-driven work. Clearly, there will be a much different type of celebration in store, as we adapt to ever-changing needs. Let’s take a moment now to reflect on and enjoy the successes of 2019.

We work daily to ensure that access to the capital, which advances dreams, is available to all. Our investors and stakeholders have joined us on this journey, and we are very grateful for these partnerships. Many of our lending clients have faced personal and financial challenges. Nevertheless, they have bravely opened their hearts and shared their hopes and compelling stories. We are delighted and humbled to have been a partner with them, as they either launched successful businesses or achieved the dream of homeownership. Both of these realities help to close the income and equity gaps which exist in this country and position our clients to pass wealth on to future generations.

A special OppFund thanks goes out to all of you, for your role in our successes in 2019, and our ability to continue our work in even more meaningful ways in 2020.

Robert K. Hunt
Chair

Christine Coady Narayanan
President & CEO
About OppFund

What began more than three decades ago as an idea *borrowing from those with money, to lend to those without*, has now grown into one of the most needed loan funds in the state. We have sparked change and promoted social justice for all. The long history of Opportunity Resource Fund is characterized by successful lending and the drive to make worthwhile investments in Michigan’s communities.

We have deployed more than $50 million dollars in loan funding. We have never lost a dollar of our investors' money as a result of sound fiscal management, and maintenance of appropriate loan loss reserves.

OppFund remains focused on our core mission, and meeting the rising need for loan capital in our state. We will celebrate our 35th Anniversary in 2020.

**OPPORTUNITY RESOURCE FUND**

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

We envision homes providing shelter for generations of families; successful small businesses creating jobs; and vibrant community facilities.
OppFund recognizes racial and ethnic equity is one of the most important and challenging issues we face.

Our Board of Trustees has developed and approved an Equity, Diversity, & Inclusion (EDI) Policy to ensure these values are always at the forefront of our work.

Further, this policy raises our performance bar on Equity, Diversity, and Inclusion by creating a means of ensuring operational and strategic alignment with our core purpose to ensure accountability to the communities we serve.
2019 Board of Trustees

Officers

Robert K. Hunt - Chair
Anchor Team

Marc Craig - Vice Chair
Community Housing Network

Sr. Margaret Alandt - Treasurer
Servant of IHM, Treasurer

Sheilah Clay - Secretary
Mayor's Office/Workforce Development (Detroit)

Trustees

Tarik Bazzy
Ally Financial

Sarah Lucas**
Network Northwest

Edward Harlin**
MSHDA

Thomas Seabron
Morgan Stanley

Amy Hovey*
C.S. Mott Foundation

Curtis Smith
Central City Health

Michael Layne**
Marx Layne & Company

Anthony Spokojny
Law Offices of Anthony Spokojny

*2020 Board Chair - Elect, **Left 2019, +Joined 2020
Advisory Council

Detroit

Robert K. Hunt  
Anchor Team/ 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

Rt. Rev. Wendell N. Gibbs, Jr  
10th Bishop of Michigan

Tom Goddeeris  
Detroit Future City

Juanita Hernandez  
LASED

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
Advisory Council

Robert K. Hunt
Anchor Team/ OppFund Chair

Laurie Craft
Grand Rapids Community Foundation

Jeremy DeRoo
LINC Up

Mary Ellen Gondeck
Congregation of St. Joseph

Patrick Lonergan
Fifth Third Bank

Bonnie Nawara
GROW

Attah Obande
Spring GR

Scott R. Pastoor
Huntington National Bank

Jamiel Robinson
Grand Rapids Area Black Businesses

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
"I am humbled by their dedication, and would like to give thanks to this wonderful mission-driven team!"

Christine Coady Narayanan  
President/CEO

Ciera Chambliss(*) - Loan Processor  
Jennifer Dennis - Underwriter & Loan Analyst  
Romy Fitschen(*) - Accountant  
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  
Michele James - Loan Processor  
DeAmo Murphy - Director of External Affairs  
Tyler Petersen - Small Business Lender  
Venessa Remo - Residential 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 - Director, Homeownership Programs  
Kristal Turner(*) - Loan Processor
The following statements provide a more detailed view of OppFund’s financial standing and activities throughout 2019.

Statement of Financial Position
As of December 31, 2019

**Assets**
- Cash and cash equivalents: $5,657,427
- Grants and contracts receivable: 940,872
- Accrued interest receivable and other: 129,282
- Loans receivable, net: 13,462,764
- Equipment and furnishings, net: 302,768
- Total assets: $20,493,113

**Liabilities and Net Assets**
- Accounts payable and accrued expenses: $53,733
- Notes payable: 14,905,840
- Other liabilities: 1,199,037
- Total liabilities: 16,158,610
- Net assets: 4,334,503
- Total liabilities and net assets: $20,493,113

Statement of Activities
For the year ended December 31, 2019

**Statement of Activities**
For the year ended December 31, 2019
OppFund loans range from $10,000 to $200,000, and are available with fixed terms from 10 to 30 years.

WHAT

Meaningful Impact

Every new loan we fund in the in helps address the economic inequities in Michigan.

WHERE

Mortgages are currently available in Detroit and Grand Rapids.

100%

WHO

We serve individuals and families with low-to-moderate incomes who have been denied conventional credit.
PATIENCE IS A VIRTUE!
First Time Homeowners

Mr. & Mrs. Starks came to Opportunity Resource Fund in November of 2019 with the hope of purchasing a safe home of their own. They were ready to move from the living situation they were in, but had been turned down by conventional banks.

They were referred to OppFund by a local counseling agency that worked with us on previous occasions. Their counselor reviewed the Starks' profile and knew right away it was a case that we could handle.

After completing the Home Education class, Mr. and Mrs. Starks were ready to find their dream home. They found a house that met their needs, and were ready to finish the process. It was a success!

I have spoken with Mrs. Starks several times since they closed. She is still in shock, but greatly thankful that they were able to finally become homeowners.
My motivation goes much deeper than simply providing home financing. Before coming to the affordable housing space, I was a teacher. Through that experience, I got an intricate look inside the lives of many of my students. A poor home life (inadequate housing) was often a major factor impacting how successfully they performed in class.

That vantage point, coupled with the work that my husband was doing with ICCF Homeless shelter, gave me a refined perspective of the unseen difficulties people face on a daily basis.

I came from a two parent household where my father had a good job, and my mother, although studying to be a teacher, chose instead to be a stay at home mom. That allowed me to be somewhat sheltered, and made me believe that all you had to do was work hard to get the things you wanted in life.

It was not until I began to look inside of other lives that I realized that it’s not always that easy. Life doesn’t always work out that way. Homeownership is an anchor! Stable, safe, and affordable housing makes living so much easier. My goal is to help people succeed in life; not just housing.

Larissa Macklin of Grand Rapids experienced a very personal tragedy early 2019. She was able persevere through it and graduate with a Bachelor’s degree in Psychology from Jackson State University on Dec 7th.

Larissa closed on her very first home on Dec 10, 2019. She was excited beyond words. She was able to enjoy the holidays in her new home with family and friends.
"Buying a house was always one of the things on my list to accomplish. Although I was reaching other life goals, I still struggled to make homeownership a reality.

Opportunity Resource Fund changed that for me. Their program is able to help people who've been turned down by a bank; like me. They helped me reach the finish line, and I am so thankful to them for that."

Z. Hoskins - Grand Rapids
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.

OVERVIEW OF GOALS

Our Real Estate Development loan product is available to businesses and nonprofits. We provide access to capital across the state of Michigan, for every stage of development.
Opportunity Resource Fund has been an invaluable partner to Leelanau REACH. As a non-profit affordable housing developer in Leelanau County, REACH embarked on creating the Vincer West development within the Village of Northport.

Our focus was on year round workforce housing with new, owner occupied single family homes. As in so many areas there is a significant problem of locally available housing for vital, year round, working members of the community.

From day one, OppFund has been of great strategic help. Through every phase of our project, they were far more than a lender. They guided us on the economic structuring and shared financial tools that helped us achieve key fundraising goals and equity requirements.

OppFund's team showed patience for the inevitable delays in construction/permitting, and even provided help on even non-financial aspects of the project.

As a result, Leelanau REACH will soon have all four new workforce homes finished and sold to locally employed adults and families in the community. We could not have done it without Opportunity Resource Fund.

CHRIS FREY, PROJECT MANAGER - REACH
In 2019, we continued our affordable housing work with LINC UP in Grand Rapids by funding the development of two additional single family homes in Southeast Grand Rapids, an area that is still in the midst of an affordable housing crisis.

The homes are priced affordably and only available to eligible purchasers that meet the organization's income requirements.

"Starting or expanding a business or developing real estate can be a significant burden. I love that we have 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 entrepreneurs."

TYLER PETERSON
OPPFUND SMALL BUSINESS LENDER
GRAND RAPIDS
Our goal is to help small businesses and nonprofits previously denied by traditional lenders, and/or who do not meet traditional underwriting criteria.

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

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.

OppFund is a statewide organization supporting people across the state. Our loans are available to Michigan based organizations and small businesses.
Dear OppFund Team,

I am writing to applaud the quality of service provided by Opportunity Resource Fund. I sincerely appreciate the level of detail and accountability you showed while assisting me in obtaining a loan for the Blue Dove Pharmacy. At times the process was difficult for me, but worth it compared to other big lenders. OppFund made my dream come true.

I came to the United States in 1996, from Tanzania with $200 in my pocket. I found work as a Camp Counselor in Florida. I only got paid $150 to work for three months but they covered my flight, room, and board. Luckily, later that year, I was accepted to attend William Baptist College in Pre-Pharmacy program.

I wrote a letter to my parents saying that I can't wait for one day to own a pharmacy and make them proud. I received my Doctorate Degree in 2004 and now have that business. The seed I planted over two decades ago, came to fruition with the help of OppFund.

My parents were here to witness that, and indeed, I made them proud. I could not be more thrilled with your work, and I look forward to continuing this business relationship.

Sincerely,

Dr. Jacqueline Mbwille Sakaya
BLUE DOVE PHARMACY
Rincon Criollo is a minority and female owned restaurant offering authentic Caribbean food in southeast Grand Rapids. Over the past five years, the business has become a staple in the community and a busy location drawing important traffic to the business district.

In early 2019, the owner, Nulkia Palen was presented the opportunity to purchase the building where her business was located. This was a chance for Rincon to become a more established stakeholder in the district.

Unfortunately, Nulkia was unable to access capital traditionally from the traditional sources she approached. She faced a minor language barrier, and also needed further assistance with her business planning.

Luckily for Nulkia, a connection was made to OppFund through mutual colleagues at the Grand Rapids Area Chamber of Commerce. Together we were able to start and walk her through the loan process.

Over the next few months OppFund worked closely with Nulkia, and her husband Saury, to overcome major hurdles to complete the application. We successfully closed her loan in 2019. The business is now a permanent fixture of that growing district, generating wealth for the business and creating opportunity for its local employees.
Delayed...But Not Denied!

Our planning has shifted due to Covid-19, placing a hold on our celebration. Stay tuned for updates on alternative virtual recognition and fundraising events.

Join our list:
Info@OppFund.Org
(include OppFund 35 in your email)

To make a contribution visit:
OppFund.Org/donate
We provide loans to create equitable, economic and sustainable opportunities throughout Michigan - one person, one job, one home at a time.