

Backgrounder


December 2021

ABOUT US

LHOME is a mission-driven, nonprofit financial institution that provides accessible, affordable loan products and financial coaching services to low-income small business owners, homeowners, and residents of Louisville, Kentucky. LHOME is a Community Development Financial Institution (CDFI), certified by the U.S. Treasury. LHOME is short for The Louisville Housing Opportunities and Micro-Enterprise Community Development Loan Fund, Inc.

LHOME is committed to serving the people and businesses of Louisville's low- and moderate- income census tracts, primarily our West and South End neighborhoods, and creating intergenerational wealth opportunities, particularly for Louisville's black and brown residents. Over three-quarters of LHOME clients are non-white, and over 90% reside in these historically underserved and discriminated sections of our city.

LHOME was formed by the leadership of two Louisville nonprofit organizations – Jewish Family and Career Services and the Metropolitan Housing Coalition – who were concerned about chronic disinvestment in Louisville and the city's lack of CDFIs and CDEs to meet this challenge. After initial capacity building success, LHOME's governance evolved to include executive leadership of the Housing Partnership, Inc. (HPI) and New Directions Housing Corporation. Today, LHOME enjoys board representation from numerous community-based organizations and dedicated Louisvillians from across our community. LHOME receives grants and loan funds from a variety of sources – financial institutions, local foundations, corporations, the public sector, and individuals.

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- 2011 | Formed, incorporated, established nonprofit status
 - 2016 | Awarded capacity-building grant from the U.S. Treasury
 - 2018 | Applied for and received CDFI certification
 - 2019 | Exceeded the \$1MM mark in loan funds raised
 - 2020 | Produced over \$2MM in loans for COVID-19 pandemic relief
 - 2021 | Awarded \$2.2MM in Community Development Block Grant funds; Launched Back to Business Initiative – COVID-Relief

LHOME Milestones

BOARD

Adam Hall, Chair, Fifth Third Bank
Syvoskia Pope, Vice Chair, Exosia Financial
Maria Bouvette, Treasurer, Louisville Riverport Authority
Jennifer Hammond, Secretary, Park Community
Cynthia Brown, Louisville Urban League
Lori Flanery, New Directions Housing Corporation
Andrew Hawes, Housing Partnership, Inc.
Dana Johnson, Greater Louisville, Inc.
Yajaira Morphonios, Strategic Alliance Consultants
Cassandra Webb, Russell: A Place of Promise
Faith Weekly, Federal Reserve Bank of St. Louis

STAFF

Mary Ellen Wiederwohl, Interim President & CEO
Leila Faucette, COO
Michele Jackson, Director of Lending
Marisa Tribble, Loan Officer
Jamie Keith, Small Business Coach
Maya Conner, Financial Navigator
Shekinah Lavalle, Client Success Manager
Kala Spangler, Client Services
Joyce Monty, Client Services Associate

By the Numbers

December 2021

FINANCIALS – THE BASICS

\$2.8MM | Cash Balance
\$1.8MM | In Loans Receivable
\$1.8MM | In Loans Payable
\$4.5MM | In Total Assets (\$2.8MM equity)
\$2.8MM | Available to Lend
\$1.2MM | Available for Operating
\$360K | Allocated for Loan Losses

(data as of November 30, 2021)

2020 IN SUMMARY

\$1.1MM | Annual Operating Budget/Expenses
\$3.4MM | Total Revenue/Income
\$2.2MM | Net Operating Income
\$4.8MM | Total Assets (12/31/2020)
162 | Total Loans Made
\$2.295MM | Loaned (four times the amount loaned in 2019 due to pandemic need/demand)

LENDING PIPELINE & GENERAL LOAN INFORMATION

41 Active/Open Loan Applications in Pipeline (\$1.98MM)
Three (3) Loans Closed in Last 30 Days
22 Loans Closed Year-to-Date
Average of 44 New Inquiries/Month (482 Year-to-Date)
85% of Portfolio Value is current, paying as agreed
70% of Portfolio Volume is Small Business Loans
Average Interest Rate 5.4% APR (rates are currently under review)
Average Term – Four (4) Years (range from one (1) to five (5) years)

(data as of November 30, 2021)



OUR PEOPLE

Clients

65% low-income
17% moderate-income
68% Black, 3% Latinx

Board

55% non-white (6/11)
45% black (5/11)
82% female (9/11)

Staff

55% black (5/9)
100% female