BRIDGEPORT NEIGHBORHOOD TRUST

2010 ANNUAL REPORT

SIGNS OF PROGRESS

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THROUGHOUT BRIDGEPORT, BRIDGEPORT NEIGHBORHOOD TRUST (BNT) IS BRINGING ABOUT POSITIVE CHANGE FOR DISADVANTAGED FAMILIES, NEIGHBORHOODS, AND THE CITY ITSELF. IN THE AFTERMATH OF A NATIONAL HOUSING CRISIS, TODAY, BRIDGEPORT IS EN ROUTE TO RECOVERY. SIGNS OF PROGRESS ABOUND: NEW AFFORDABLE APARTMENTS, REALTORS' SOLD SIGNS, LEAD-SAFE HOUSING, NEWLY-CERTIFIED LEAD CONTRACTORS, THOUSANDS OF INDIVIDUALS MADE AWARE OF LEAD POISON PREVENTION, AND HUNDREDS OF PREPARED, PROSPECTIVE HOMEBUYERS. BNT IS PROUD TO BE A DRIVING FORCE IN THIS MOMENTUM.

- Celebrating completions and commencements, BNT has begun construction on the final apartments for the Pequonnock Replacement Program, and on Connecticut's first LEED-certified "green" two family home.
- Partnering with the city, BNT is administering two programs aimed at increasing homeownership: Bridgeport's Downpayment and Closing Cost Assistance Program (DAP) and the Mayor's Homeownership Initiative.
- Taking significant strides to make Bridgeport homes healthier, BNT facilitated more than 100 lead awareness presentations, 37 train-the-trainer lead education classes, and five training classes for lead workers/supervisors.

With these and other visible results across all its program areas, 2010 was the organization's most successful year to date – both in its impact and in its bottom line. Through strategic leveraging of funds and creative fundraising, BNT ended the year with a surplus – a good sign for BNT's continued work on Bridgeport's road to revitalization.

SIGNS OF PROGRESS

FURTHER EVIDENCE OF ITS IMPACT, BNT RECEIVED NUMEROUS AWARDS AND RECOGNITIONS IN 2010, INCLUDING:

- The Audrey Nelson Award from the National Community Development Association for its development work for the completion of the Pequonnock Replacement Program.
- An Award of Merit from the CT Trust for Historic Preservation for the development and restoration of a Victorian Gothic Villa located in the Pembroke City Historic District of Bridgeport.
- A Partnership Award from Family ReEntry for providing training and employment opportunities for ex-offenders in carpentry, construction, landscaping, and snow removal.
- Recognition as a Citizen Bank's Champion in Action for making Bridgeport a greener, healthier city.
- The Connecticut Mortgage Association Housing Award for developing affordable housing in Bridgeport.

In 2010, BNT turned a new corner with leadership, welcoming new Board Chair Luis Sanchez. BNT extends its deep gratitude to former Chair Michael Grace, who helped steer BNT for nearly 25 years.

ONE WAY TO REVITALIZATION

BNT RESPONDS TO BRIDGEPORT'S CRITICAL NEED FOR QUALITY AFFORDABLE HOUSING.

It ends with a signed lease or a sold sign, but it begins with a vision for community and the commitment and capacity to put new quality affordable housing options on the map. Through its housing development, BNT improves Bridgeport's neighborhoods and increases opportunities for low and moderate income renters and homebuyers.

In 2010, BNT's housing development saw many signs of progress: building permits, architectural plans, and most visibly, the bustle of trucks and ladders, saws and shovels. In 2010, BNT broke ground on the final units of the Pequonnock Replacement Program – a HUD-mandated program to replace public housing units lost with the demolition of Pequonnock Apartments. As the city's preferred developer for this project, BNT developed 60 new units - with the final 10 currently under construction on Maplewood Avenue and Brooks Street.

Further east, BNT began construction on the City's first green affordable houses – two, two-family homes on Holly Street.

In the South End, BNT has joined the City in spearheading a Neighborhood Stabilization Plan – working on multiple fronts to bring new stability to an area that has suffered from disinvestment and blight. Two, three-family properties on Columbia Street will be restored with completion and occupancy slated for the fall of 2011. Across the street, a community garden brings seasonal beauty and health to seven vacant lots planned for redevelopment. BNT is also working to preserve and improve the area's existing affordable housing including managing 10 units known as the Villas on Columbia Street and Ridge Avenue.

Nearby on Lafayette Street (also in the South End), BNT is working on renovations to a twelve unit-property that will provide permanent supportive housing and will become the first project that BNT redevelops, owns, and manages for the long-term. To this end, BNT plans on expanding its property management efforts – a key strategy for transforming and stabilizing neighborhoods where its revitalization efforts have already made a positive impact. At the end of 2010, BNT managed 24 apartments in the South End and East Side. BNT expects to add 22 more apartments in 2011.

"BRIDGEPORT NEIGHBORHOOD TRUST'S EFFORT WAS INVALUABLE IN HELPING THE CITY COMPLETE THE PEQUONNOCK REPLACEMENT PROJECT. COMPLETING THIS EFFORT HAD BEEN A PRIORITY OF MINE SINCE I TOOK OFFICE, AND THROUGH BNT'S EFFORTS WE WERE ABLE TO PROVIDE NEW HOMES FOR THOSE RESIDENTS WHO HAD BEEN DISPLACED."

-MAYOR BILL FINCH

"LEAD IS A TROUBLING PROBLEM. BNT IS FILLING A VOID THAT HAS BEEN LEFT FOR SO MANY YEARS. THEY IDENTIFY HOUSES THAT NEED WORK TO BE DONE SO FAMILIES WITH YOUNG CHILDREN CAN LIVE IN A GOOD ENVIRONMENT WHERE THEY DON'T HAVE TO WORRY ABOUT LEAD POISONING."

-BILL JACKSON, OWNER, TLC SERVICES

STOP LEAD POISONING

BNT PREVENTS LEAD INJURIES THROUGH EDUCATION AND ABATEMENT.

When it comes to a healthy home, the sign of success is often seen by what is not there: allergens, pests, mold, carbon monoxide, and lead, specifically. Lead-based paint found in houses built before 1978 poses serious health risks if inhaled or ingested, especially for children. As administrators of Bridgeport's Lead Free Families (BLFF) and Lead Elimination Action Program (LEAP), BNT helps reduce lead poisoning by creating healthier homes throughout the Greater Bridgeport area – through physical abatement and a broad range of education efforts.

In 2010, BNT and its partners distributed more than 13,000 lead awareness brochures. Similarly, working collaboratively, BNT organized more than 100 lead education presentations – including participation in the Luis Munoz Marin schools' annual Three Kings Day celebration, the Bridgeport Board of Education annual parent convention, Went Field Parks annual kids' activity day event, Southwest Community Health Fair and the Town of Stratford Farmers' Market Health Fair. The LEAP program also coordinated a host of events during National Lead Poisoning Prevention Week in Bridgeport and Stratford.

Further extending its reach, BNT organized 37 train-the-trainer education programs, empowering 279 participants to provide training at schools, parent groups, social service agencies, community events, and more.

While thousands of families and community members became lead-aware in 2010, hundreds of properties became lead-free. BNT's contractors removed lead hazards from nearly 200 apartments – improving homes' healthiness, and, in most cases, their energy efficiency, beauty, and curb appeal.

In 2010, BNT organized five lead abatement worker/supervisor trainings with a total of 82 participants, and three EPA –RRP trainings, provided in partnership with City of Bridgeport and the LAMPP program. Fourteen of the lead abatement trainees, including David, have already secured internships with BNT's contractors. David received his lead worker certification through a BNT training course and went on to get an internship with TLC Services, one of BNT's abatement contractors. "I have worked in construction all my life, but I didn't know about the dangers of lead," said David. "Now that I am educated, I know how to protect myself and the people who live in these houses."

"BNT wants to see contractors survive in this economy," said Bill Jackson, owner of TLC Services. "They help us stay current and compliant with EPA regulations. They also find the jobs to keep us busy – which enables us to sustain the people who are coming out of the training programs they provide. This helps Bridgeport economy as a whole; Bridgeport contractors hiring Bridgeport residents so that the money stays in the community."

A TURN FOR THE BETTER

BNT'S HOMEOWNERSHIP PROGRAM HELPS FAMILIES AND COMMUNITIES IMPROVE THEIR PROSPECTS.

When it comes to life's direction, owning a home is an often sought goal, but many need some assistance in reaching this major milestone. BNT helps potential homeowners navigate the complicated home-buying process – with pre-purchase courses and one-on-one counseling, and, introduced in 2010, forgivable loans of up to $25,000 available through the City of Bridgeport's new Down Payment and Closing Cost Assistance Program (DAP).

As facilitators of the city's DAP, BNT provides targeted outreach to business partners, community agencies, local realtors, and BNT's own list of mortgage-ready clients, with the goal of connecting low income families with funds that can help them purchase their own homes. The program was released on August 23, 2010, and at the end of the year, 15 families had applications in the pipeline. In January 2011, BNT and the City celebrated the closing of the first funded down payment assistance grant, a new home in Bridgeport for Aracelis Cordero and her three children.

"When I came to my home after closing, I actually threw myself on the floor and rolled around saying 'Thank you God, it is mine!," said Aracelis. "BNT put me in the direction I needed to go and helped me achieve the biggest goal of my life, which is becoming a homeowner and giving my kids a better environment. With the grace of God and people like Bev from BNT, Larry from Webster Bank, Attorney Jeffrey Rosenberg, and Sam, my realtor, I am in my home today, and I have a good mortgage and good rates."

Joining Aracelis in achieving homeownership, 51 other BNT clients closed on more than $8 million in mortgages and another 24 are under contract or pre-approved. In addition, BNT facilitated 12 pre-purchase homeownership counseling classes with a total enrollment of 186 and provided 168 one-on-one counseling sessions.

BNT also helped two families find homes newly rehabbed through Mayor Bill Finch's Homeownership Initiative. These properties are located on Evers Court and Hope Street in Bridgeport.

"BNT PUT ME IN THE DIRECTION I NEEDED TO GO AND HELPED ME ACHIEVE THE BIGGEST GOAL OF MY LIFE, WHICH IS HOMEOWNERSHIP, SO I CAN GIVE MY KIDS A BETTER ENVIRONMENT."

-ARACELIS CORDERO

ROAD WORK AHEAD

Driven to make a difference in Bridgeport, BNT has the momentum and means to revitalize communities - and a track record that confirms its impact and capabilities.

- 79 units of affordable housing developed;, through leveraging nearly $10 million in public and private resources. BNT also manages 24 apartments in the Southend and East Side and expects to add another 22 apartments in 2011.
- More than 1000 homeownership clients counseled. Of these, more than 330 have moved forward with purchasing their first homes.
- 450 lead safe units created, through management of more than $4 million of HUD lead hazard control funding. BNT has also provided tens of thousand of people with lead poison prevention information.

BOARD

President	Luis Sanchez RE/Max Right Choice
Vice President	Terence Floyd People's Bank
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STAFF

Elizabeth Torres
Executive Director

Tammy Talton
Program Director

Beverly Hoppie
Homeownership Education Director

Gejuan R. Williams
Community Organizer/Lead Educator

Conzuelo G. Salas
Program Associate

Andrea Asprelli
Project Associate, Public Ally

Nancy Jean
Housing Counselor

Enid O. Tyson
Office Manager

Statement of Financial Position (December 31, 2010)

Assets

	Current assets	
Cash and cash equivalents		244,418
Accounts receivable, net		103,471
Prepaid		7,541
	Total current assets	355,430
Fixed assets, net		37,078
Development properties		1,994,832
Agency assets		4,051,469
	Total assets	6,438,809

Liabilities

	Currents liabilities	
Line of credit		174,393
Accounts payable		33,062
Refundable advances		79,852
Accrued expenses		16,010
	Total current liabilities	303,317
Non-current liabilities		
Conditional notes		403,500
Mortgages payable		712,436
Agency liabilities		4,529,830
	Total liabilities	5,949,083
	Net assets - unrestricted	968,087
	Total liabilities and net assets	6,917,170

Statement of Revenue and Expenses (December 31, 2010)

Revenues and public support

Government grants		971,396
Fee revenues		444,951
Contributions		232,960
Interest income		70
	Total revenue	1,649,377
Net assets released from restrictions		106,341
Total revenues and public support		1,755,718

Expenses

Programs		1,369,456
Management and general		83,380
	Total expenses	1,452,836
Excess of revenues and public support over expenses		302,882
Changes in temporarily restricted net assets: (Net assets released from restrictions)		(106,341)
Change in net assets		196,541
Net assets, beginning of year		771,546
Net assets, ending of year		968,087

BRIDGEPORT NEIGHBORHOOD TRUST

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