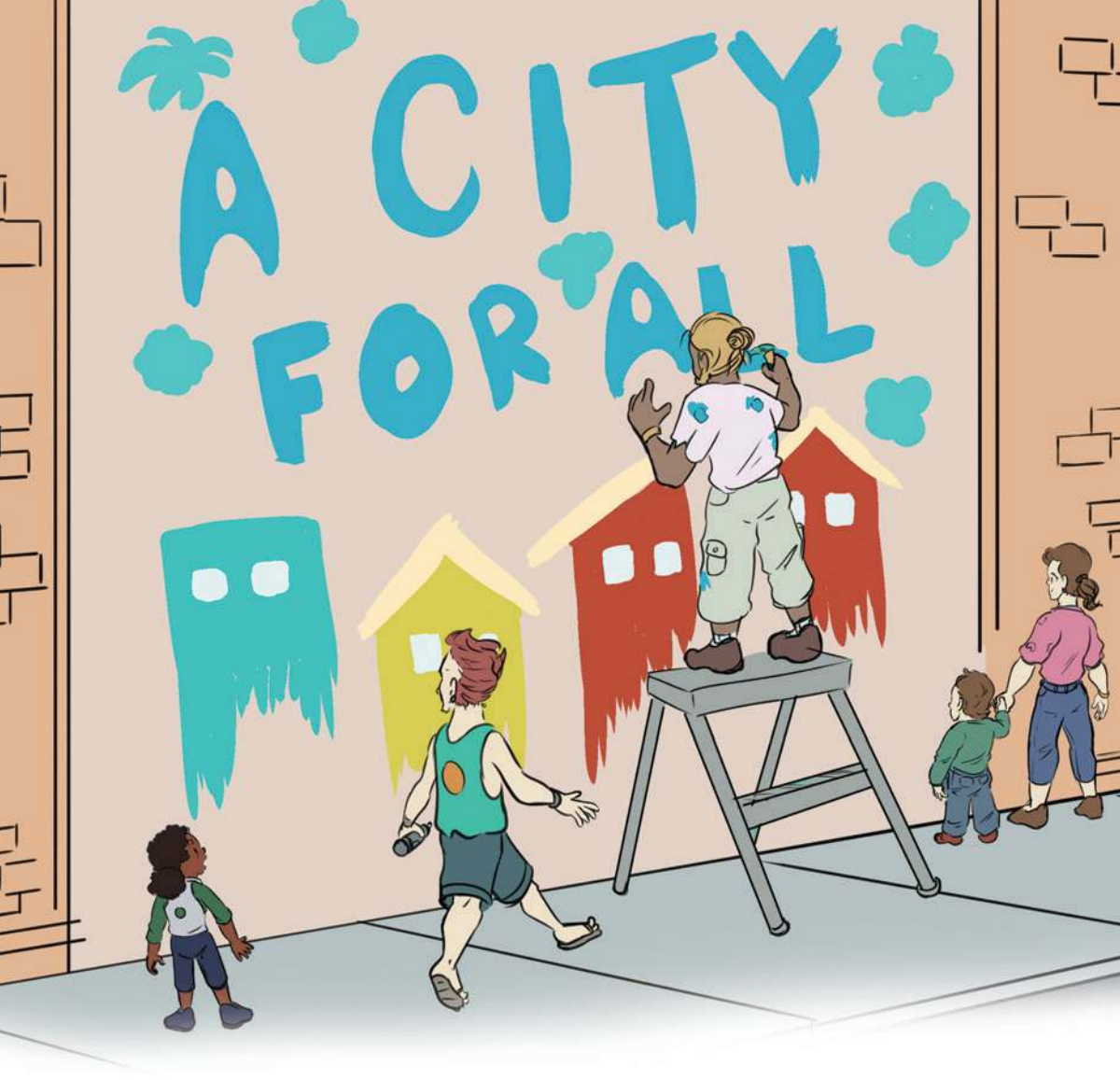
a Little BNT Book

2016 ANNUAL REPORT

A City for All

This Little BNT book
2016 Annual Report
belongs to



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illustrated by FABIOLA CRUZ

A BNT 2016 ANNUAL REPORT BOOK

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This Little BNT Book
Bridgeport Neighborhood Trust
570 State Street, Bridgeport, CT 06604
203-290-4255
www.bntweb.org

BOARD OF DIRECTORS

Terence Floyd, President
Kim Bianca Williams, Vice President
Edward Lomax, Treasurer
Debbie Clancy, Secretary
Luis Sanchez
Steve Grathwohl
Carmen Nieves
Brian Vahey Jr.

ADMIN & FINANCE

Elizabeth Torres, Chief Executive Director
Nicole Seeley, Executive Assistant
Leticia Sepulveda, Operations Manager
Barbara Macieski, Finance Manager
Jessica Sanchez, Receptionist

HOMEOWNERSHIP ACADEMY

Doris Latorre, Homeownership Academy Director
Beverly Hoppie, Director of Education & Community Engagement
Lizbeth DiFabbio, Senior Housing Counselor
Christina Algarin, Housing Counselor
Julian Pierce, Housing Counselor

HOUSING DEVELOPMENT

Brett Fagan, Project Construction Manager
Sherylyn Garner, Pre-Development Project Manager

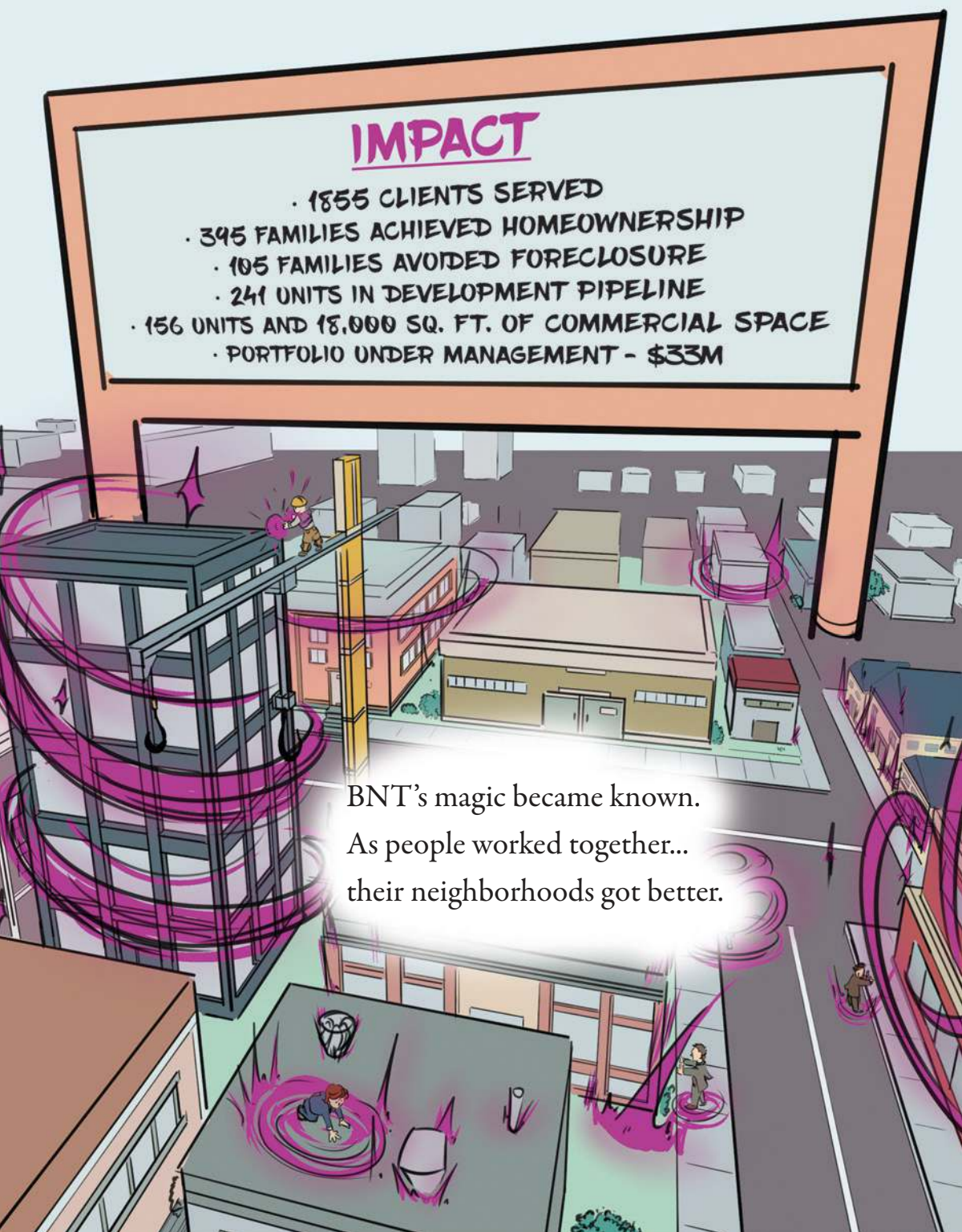
PROPERTY MANAGEMENT

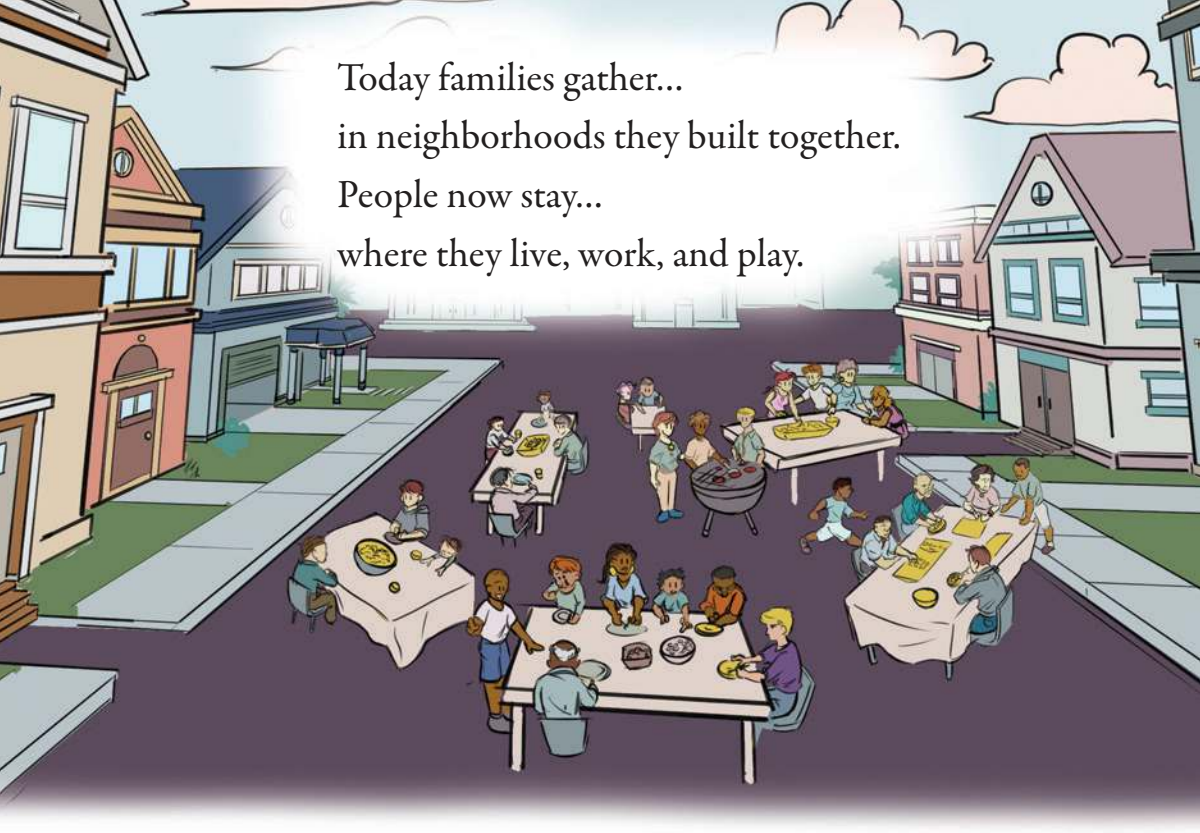
Pamela Hill, Property Manager
Marilyn Walton, Occupancy Specialist
Taavon Baker, Maintenance Supervisor
Vincent Colon, Maintenance Technician
Timothy Caldwell, Maintenance Technician
David Torres, Resident Steward Supervisor
Ebni Cortes, Resident Steward
Samuel Walton, Resident Steward

A mom without a home
was kind to a man in need.
Like magic he spoke of BNT.
So she went to ask for a good deed.

Her family moved into their new place.
Happy but sad that not all had their own space.
Off she went back to BNT to say,
“How can I help more people stay?”

"No worries!" Liz Torres proclaimed.
With a poof, a roof was made.
"Building communities is our aim."


IMPACT
· 1855 CLIENTS SERVED
· 395 FAMILIES ACHIEVED HOMEOWNERSHIP
· 105 FAMILIES AVOIDED FORECLOSURE
· 241 UNITS IN DEVELOPMENT PIPELINE
· 156 UNITS AND 18,000 SQ. FT. OF COMMERCIAL SPACE
· PORTFOLIO UNDER MANAGEMENT - $33M
BNT's magic became known.
As people worked together...
their neighborhoods got better.



DOWNTOWN WEST

Proposed: 76 units and 10,500 sq. ft. of retail/commercial

- Investment to be made: $25M
- To date: $8M invested, 30 units of housing created and 6,000 sq. ft. of commercial space
- Started construction on $13M project, 48 units of housing and 2,250 sq. ft. of commercial space
- By 2020: 154 units, 18,750 sq. ft. of commercial/retail and $46M investment

EAST END (Stratford Avenue)

Proposed: 37 units and 6,200 sq. ft. of retail/commercial

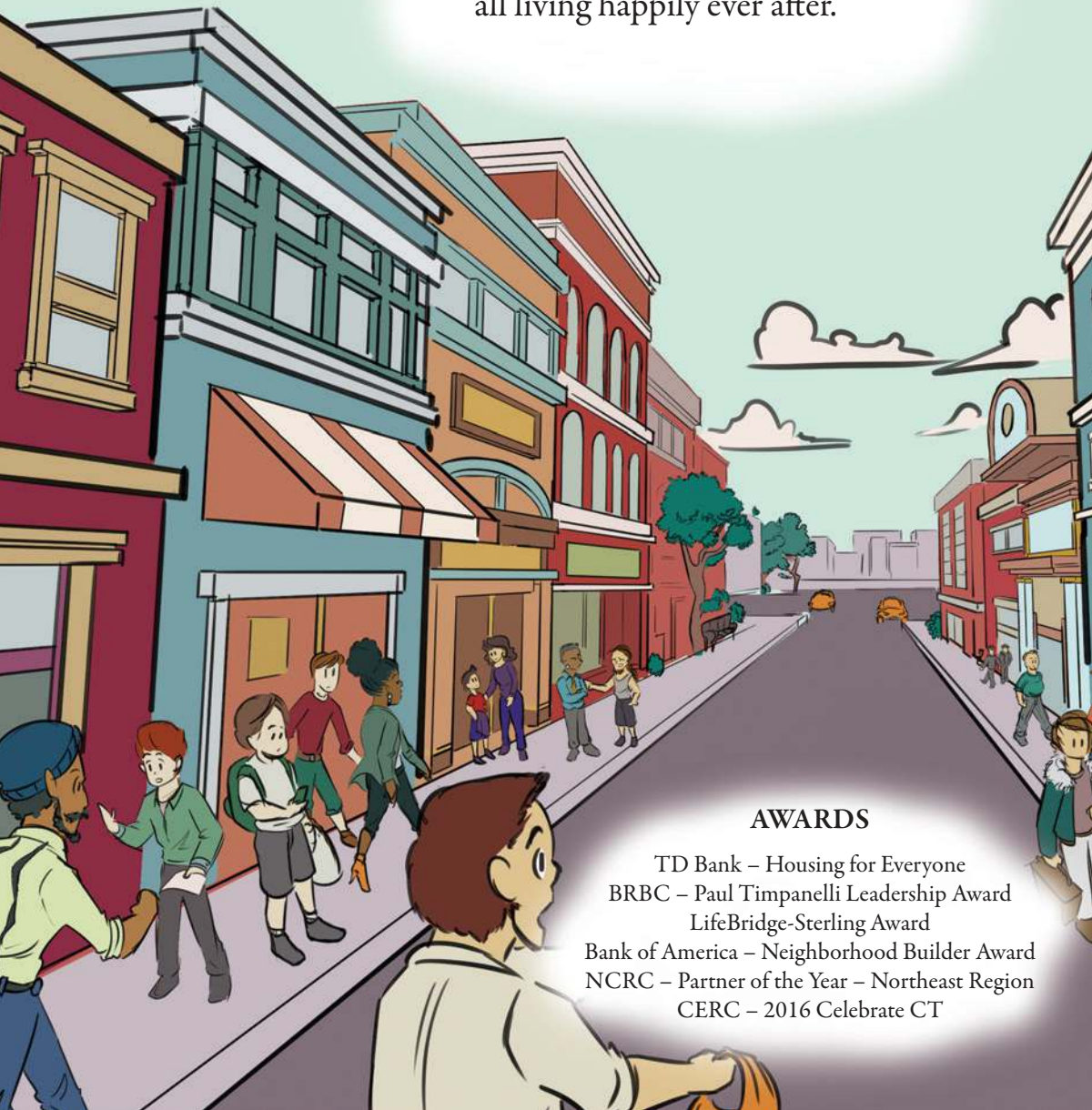
- Investment to be made: $7.5M
- To date: 30 units of housing created and 9,000 sq. ft. of commercial space, $11M invested
- By 2018: 67 units, 15,000 sq. ft. of commercial/retail and $18.5M investment

SOUTH END

Proposed: 20 units

- Investment to be made: $5M
- To date: 41 units of housing created $3M invested
- By 2018: 61 units, $8M investment

One day, not far away
BNT sees a City for ALL
Sounds of joy and laughter,
all living happily ever after.



AWARDS

TD Bank – Housing for Everyone
BRBC – Paul Timpanelli Leadership Award
LifeBridge-Sterling Award
Bank of America – Neighborhood Builder Award
NCRC – Partner of the Year – Northeast Region
CERC – 2016 Celebrate CT

FUNDERS

Avangrid Foundation
Bank of America Charitable Foundation
Bridgeport Rotary Club Foundation
Citi Foundation
Eversource Energy
Fairfield County Collaborative Fund
Fairfield County Community Foundation
First Niagara Foundation
HSBC
Inner City Foundation for Charity & Education
M & T Charitable Foundation
National Community Reinvestment Coalition
Near and Far Aide Association
People's United Community Foundation
State Farm
State of Connecticut
TD Charitable Foundation
Town of Stratford
United Illuminating
U.S. Dept. of Housing and Urban Development
Webster Bank
Wells Fargo Foundation

FINANCIERS

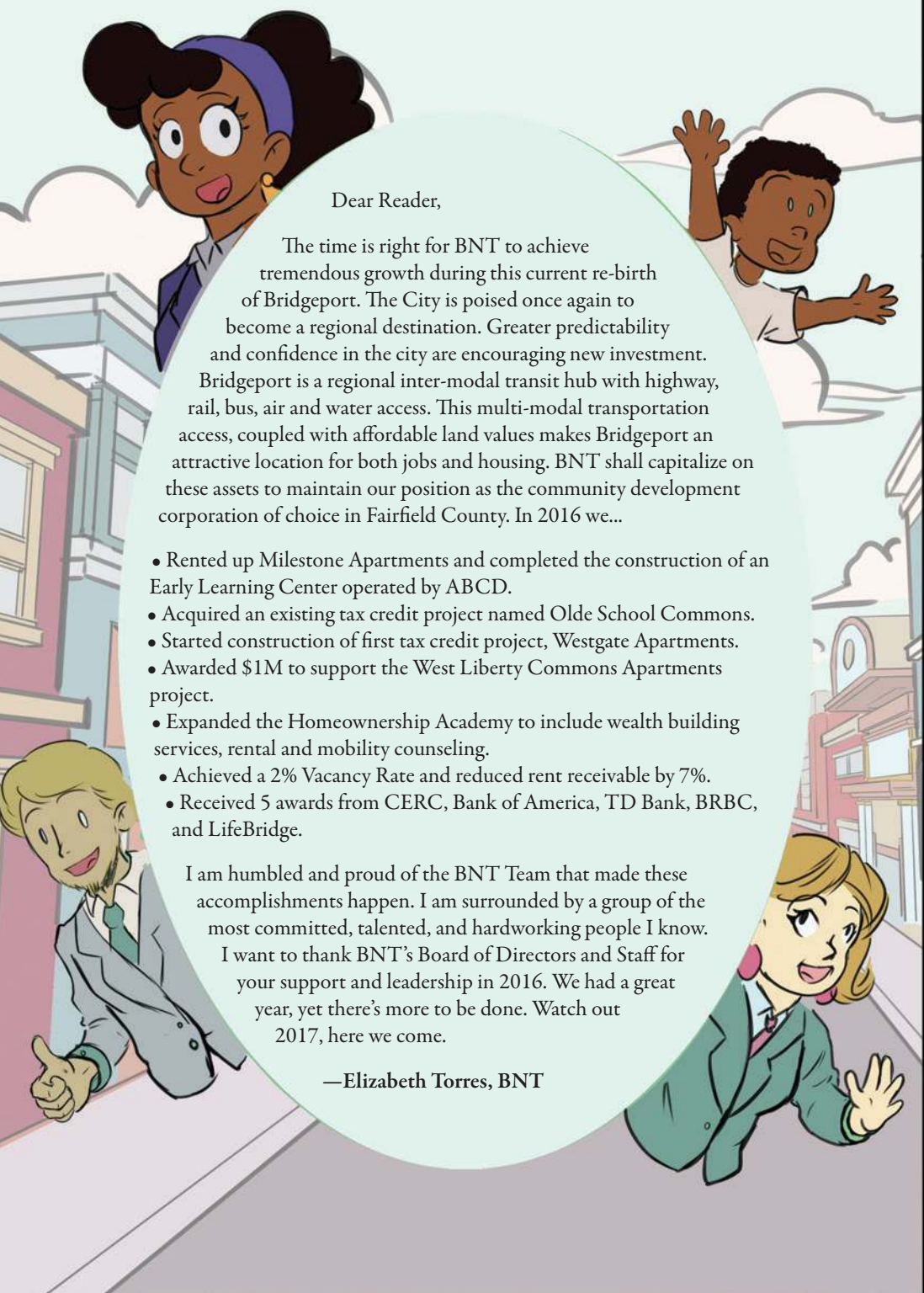
Capital for Change
CitiBank
Citizen's Bank
City of Bridgeport
Connecticut Housing Finance Authority
Federal Home Loan Bank of Boston
Green Bank
JP Morgan Chase Foundation
LISC
Melville Charitable Trust
Richman Group
State of Connecticut
U.S. Dept. of Housing and Urban Development
Webster Bank
Wells Fargo Bank

STATEMENT OF FINANCIAL POSITION

Current Assets	$1,293,462
Developmental Properties	$6,104,330
Rental Properties	$24,541,704
Agency Assets	$1,272,798
Total Assets	**$33,715,808**
Current Mortgages Payable	$1,442,000
Accounts Payable	$1,293,465
Total Current Liabilities	$2,837,347
Noncurrent Mortgages Payable	$6,934,424
Total Noncurrent Liabilities	$8,872,561
Agency Liabilities	$1,281,961
Unrestricted	$3,579,608
Total Liabilities	**$11,709,908**
Total Net Assets	**$22,005,900**

STATEMENT OF REVENUE AND EXPENSES

Fee Revenues	$916,638
Rental Income, Net	$1,478,267
Contributions and Grants	$2,977,784
Total Revenues & Support	$5,513,137
Total Programs	$3,095,489
Total Operating Expenses	$3,455,673
Net Operating Income	**$2,057,464**



Dear Reader,

The time is right for BNT to achieve tremendous growth during this current re-birth of Bridgeport. The City is poised once again to become a regional destination. Greater predictability and confidence in the city are encouraging new investment. Bridgeport is a regional inter-modal transit hub with highway, rail, bus, air and water access. This multi-modal transportation access, coupled with affordable land values makes Bridgeport an attractive location for both jobs and housing. BNT shall capitalize on these assets to maintain our position as the community development corporation of choice in Fairfield County. In 2016 we...

- Rented up Milestone Apartments and completed the construction of an Early Learning Center operated by ABCD.
- Acquired an existing tax credit project named Olde School Commons.
- Started construction of first tax credit project, Westgate Apartments.
- Awarded $1M to support the West Liberty Commons Apartments project.
- Expanded the Homeownership Academy to include wealth building services, rental and mobility counseling.
- Achieved a 2% Vacancy Rate and reduced rent receivable by 7%.
- Received 5 awards from CERC, Bank of America, TD Bank, BRBC, and LifeBridge.

I am humbled and proud of the BNT Team that made these accomplishments happen. I am surrounded by a group of the most committed, talented, and hardworking people I know. I want to thank BNT's Board of Directors and Staff for your support and leadership in 2016. We had a great year, yet there's more to be done. Watch out 2017, here we come.

—Elizabeth Torres, BNT