

# Manna, Inc.

## 2008 Annual Report

July 24, 2009

To Our Friends and Supporters:

To say that 2008 was a disappointing year would be an understatement. Everyone who reads this already knows about the suffering of many here in Washington. It is real. We cannot get away from it, and by now you are familiar with the following litany of woes.

Despite the fact that the DC economy may not have been negatively impacted as much as those of other cities, that does not negate the fact that low and moderate income people here are hurting as is the nonprofit sector, which provides services and support. Manna is no exception. When people ask us what's happening, we just have to recite some economic basics. If housing prices decline, real estate tax revenues follow. Then, tax revenues directed toward affordable housing are impaired. If the stock market declines, foundation portfolios follow and then charitable giving also declines. If financial institutions, which are major contributors, lose money, they give less. Many loans defaulted because unscrupulous lenders made bad loans to good people; then credit standards got tightened. Subsequently, Manna's prospective buyers were adversely affected, even though foreclosures hit only a minuscule few of our buyers.

While we have many things to report on, both good and difficult, this report will only address those activities and conditions that impacted Manna, both positively and negatively, in 2008.

### **What Went Wrong – The Bad News**

For many different reasons, a lot of irresponsible loans were made by banks and mortgage companies that should not have been made. Many loans were made out of sheer greed. Many were made because people hadn't learned lessons from previous mortgage meltdowns. As we have seen, the financial "experts" who conceived the complex, risky mortgage programs were very fallible.

Both private and government projections regarding revenues consistently assumed that good times would continue. Last year we realized not only were the projections wrong, they were wrong big time.

If government policies such as onerous and unfair resale restrictions, which Manna opposes, are placed on low-income buyers so they cannot gain any meaningful equity after paying back all subsidies, many will simply not purchase. Our consumers have been educated.

Foreclosure rates reached record highs, and have only receded occasionally. While the first wave of foreclosures from subprime loans had a devastating overall impact, we are bracing ourselves for yet another wave of foreclosures predicted to begin this year and next from other types of risky mortgages with adjustable features.

Banks and others in the financial services industry have typically been generous supporters of Manna, Inc. and other nonprofit housing and community development organizations. With many of them experiencing large losses, reliable philanthropic partners have reduced or eliminated giving for a period of time.

Negative stories, repeated over and over, dampen enthusiasm and build consumer fear throughout the economy. Never before has Manna seen so much fear in the eyes and minds of potential buyers...fear that results in cancelled contracts...fear that results in unexecuted contracts.

On top of this the city government claims to have run out of money for the production of future affordable housing, though some recent news is encouraging about the city's receiving federal funds for some projects.

Most affordable housing in DC is at least partially funded with money from the government, both local and federal. That money almost always has strings attached in the form of resale and affordability restrictions which severely limit an owner's flexibility to do what s/he wishes with his/her property. For example, owners may be required to forego any equity buildup for 15-25 years or more or even lose money because of re-sale purchaser income requirements. Other restriction may include no permitted rental of units no matter how a personal situation may change and/or no permitted resales for an extended period of time. Owners have only recently begun to focus on these restrictions when it became time to move or when they kept observing the similar restrictions at several properties. While it took a lot of time for the meaning of the impact of these restrictions to sink in to affordable buyers, 2008 became the turning point year because Manna, and others, experienced a lot of pushback from prospective buyers who were put-off by such restrictions and would refuse to buy. While Manna has been advocating against overly severe restrictions for years, our message finally started getting across to both consumers and elected officials and receiving recognition. This does not represent a major change yet, and we still have a long way to go to reach a happy median among government officials, affordable housing buyers, and Manna.

As a result of government processing delays for two Manna affordable housing projects, we did not start these projects in 2008 and had a lot of construction downtime. Some of this gap was filled with a few small projects for other nonprofits. Some was not. In short, production and sales volume fell. On the other hand, Manna's other work in homebuyer education, making mortgage loans, and providing technical assistance to other nonprofits continued relatively smoothly.

### **What Went Right – The Good News**

Manna does a lot of things, and while production declined, other areas of the organization continued to function normally and produce good results. In 2008 Manna directly served more than 2100 people through the following work: housing development and sales; homebuyer education; post-purchase counseling and budgeting, governance, and homeowner association operations; mortgage loan production and counseling programs; organizing tenants for affordable housing preservation; providing technical assistance in design, construction, sales and marketing to other nonprofit organizations, including Latin American Youth Center, Joseph's House, Easter Seals, Youth Build Charter School, New Community Church, and Community of Christ Church (La Casa) in Mt. Pleasant.

We closed out the following affordable housing projects: Madeline Gardens Condominium in Trinidad, NE; the 1441 Fernwood Condominium in Columbia Heights, NW; and the Home Again Bundle #14 from a disposition of the DC Dept. of Housing and Community Development which consisted of single family properties in three different city locations, including 320 V Street, NE, the site of our 2007 HouseRaising.

Throughout Manna's long history and Manna Mortgage's short history, our buyers have experienced extremely few foreclosures. Both Manna and Manna Mortgage stress homebuyer education. While Manna emphasizes to its customers the importance of getting responsible 30-year, fixed rate mortgages, Manna Mortgage only makes those kind of first trust mortgages. (Note: By law Manna can't require a buyer to get any specific type of loan; we can only recommend.) Therefore, when the bottom fell out of the mortgage market, our buyers weren't calling us and they weren't defaulting or filing for bankruptcy.

Manna Mortgage continued to provide its services to new buyers. It has been able to continue to obtain very competitive mortgage money during our national financial crisis. Last year it closed 41 loans, including 7 reverse mortgages, with an average loan amount of \$168,700. It is important to note that Manna Mortgage isn't the typical mortgage broker and its staff spends countless hours educating and counseling mortgage loan prospects, not simply filling out forms and sending them on their way.

Creating Manna Mortgage was one of the most important decisions Manna has made in its history. With Manna Mortgage, we always have a competitive lender for nearly all of our buyers. With Manna Mortgage we have our pulse on the mortgage market at all times. With Frank Demarais and Manna Mortgage, we have the most knowledgeable person about affordable mortgage lending and affordability restrictions in DC.

In 2008 Frank Demarais, the VP and General Manager of Manna Mortgage, was elected to the Board of Directors of Neighborhood Housing Services of America, an affiliate of NeighborWorks America which serves as a secondary market for mortgages placed by Manna Mortgage.

Manna's nationally recognized Homebuyers Club continued to do what it does better than anyone else: provide long-term homebuyer education and financial literacy training—through its Individual Development Account program—to low and moderate income homebuying prospects. Eighteen of them graduated into homeownership.

Early on Manna addressed the financial crisis by implementing an austerity program aimed at conserving cash, and this was reported to you previously in a letter. The program consisted of freezing salaries, freezing hiring, and postponing indefinitely contributions to its 401(k) program.

Manna has always focused on controlling standing inventory of residential units and entered the current recession with only three units in inventory. At the end of the year we had four.

Manna continued to ramp up its advocacy efforts to secure more HPAP funding and reduce the severity of the resale and affordability restrictions on affordable for-sale housing. In both areas Manna made some progress by getting previously re-programmed funds restored to the HPAP program and by getting some restrictions made more reasonable in a high profile demonstration project. Our advocacy efforts also bore fruit in elevating public and DC Council awareness of citywide foreclosure vulnerability issues not being publicized and addressed.

### **Financial Summary**

To summarize our operations for the year, we settled 33 homes. We had total revenues of \$8,590,099 down \$149,494 from the previous year, that yielded a Change in net assets/Net loss of (\$335,515). Our net assets declined from \$4,671,257 to \$4,335,742 reflecting the net loss above.

### **What Lies Ahead**

From a strictly financial standpoint, we expect losses this year (2009). Two projects that were referenced previously were expected to start early in the year but will not get underway until the third quarter as a result of processing delays with DHCD. This means Manna will get no settlements this year from those projects. In other words, 2009 will be a low production year for Manna. After that, we estimate that our production and activities will begin to return to our previous levels and greater.

On the advocacy side, we are seeing some flexibility from the Dept. of Housing and Community Development, but not a lot, regarding our #1 advocacy issue which promotes fair and reasonable affordability and resale restrictions and more HPAP funding. The Department is now getting negative feedback from owners who experience the onerousness of the restrictions and from for-profit developers who are experiencing a negative impact on sales which results in standing inventory. We are not aware of anyone advocating for no restrictions. Manna advocates for recapturing the public subsidy or discount from market price and recycling that subsidy when repaid back into more affordable housing.

Demand still remains strong for affordable homeownership housing. This has been reported to us by others working in the field in DC and has been demonstrated by the attendance at the recent housing fair sponsored by the Greater Washington Urban League, DHCD, and the HFA. This has also been Manna's experience, too. The demand is apparent, but there is still trepidation, and

reluctance to buy for reasons cited above. A major difference now from the boom times is that buyers at all income levels want to see product before they buy. That can mean increased marketing costs from needing furnished model homes and increased carrying costs because of longer selling periods resulting from fewer pre-sales. These conditions mean greater risk, but that won't deter Manna.

Since demand is strong, we are also advocating for loan products that can better address the problem many low-income buyers have in meeting increased downpayment requirements.

Acquisition prices for existing small and medium size multi-family buildings have not declined substantially enough yet to make them attractive for affordable for-sale projects.

We've been fortunate to have a dedicated and loyal staff, and it remains substantially intact from the previous year. We still have a lot of depth and experience and are prepared to undertake new challenges. We are currently exploring ways to take advantage of the Obama administration's stimulus program where it relates to acquiring, renovating and selling foreclosed properties. We are also exploring ways to increase the capacity of Manna Mortgage.

Your support has been and continues to be important. Our success has been made possible by you. It is a shared success. While learning from history, Manna continues to look forward and to realize the need for our work in the communities of DC and perhaps elsewhere. We hope to maintain your trust and continued support.

Primarily from a financial and production standpoint was last year bad, and this year will likely be worse. Yet we are confident that, unless the local economy collapses, Manna will experience an upward trend next year, and the best is yet to come.

As ever,



Rev. Jim Dickerson  
Founder & Chair



George Rothman  
President & CEO

## Manna Inc. and Affiliates Consolidated Financial Reports – Year Ended 12/08

### CONSOLIDATED BALANCE SHEET

#### Assets

##### Current Assets

Cash and Cash Equivalents

Unrestricted

\$ 1,607,170

Restricted

1,047,530

Receivables

597,628

Investment in Projects Held for Sale and Under Construction

3,236,529

Prepaid expenses

41,718

Notes Receivable

1,658

#### **Total Current Assets**

6,532,233

Projects in Pre-Construction Phase

4,364,881

Investments in projects under construction

2,444,268

Deposits and other

31,879

Notes receivable, net of current portion

15,788

Property and Equipment, net

3,026,169

#### **Total Assets**

\$16,415,318

#### Liabilities and Net Assets

##### Current Liabilities

Accounts Payable and Accrued Expenses

\$ 880,739

Mortgages and Notes Payable, current portion

4,476,023

Deferred Revenue on Home Sales

40,903

Due to partner

75,000

Refundable Advances

773,520

Deposits

54,283

#### **Total Current Liabilities**

6,300,468

Mortgages and Notes Payable, net of current portion

4,591,716

#### **Total Liabilities**

10,892,184

Minority Interest in Subsidiary

1,073,752

#### **Total Net Assets**

4,449,382

#### **Total Liabilities and Net Assets**

\$16,415,318

## CONSOLIDATED STATEMENT OF ACTIVITIES (Income Statement)

### Revenue and support:

Sales of Homes	\$4,962,448
Contracts	1,178,992
Federal and Non-Federal Grants	896,813
Program service fees	609,343
Rent, net of vacancy loss of \$4,464	382,607
Contributions	
General	494,333
Donated Property, Materials and Services	30,117
Interest and other	<u>35,446</u>

**Total revenue and support** 8,590,099

### Expenses:

Program Services	
Construction Projects	6,139,806
Manna Ventures	803,712
Property Management	365,415
Homebuyers Club	187,490
Manna Mortgage	<u>204,740</u>
<b>Total program services</b>	<u>7,701,163</u>

Supporting Services	
Management and general	1,072,642
Fundraising	<u>207,749</u>
<b>Total supporting services</b>	<u>1,280,391</u>

**Total expenses** 8,981,554

**Change in net assets before  
minority interest in net loss  
of consolidated subsidiary** (391,455)

Minority interest in net loss of consolidated subsidiary 55,940

**Change in net assets** (\$335,515)

# 2008 Highlights and Accomplishments

## **Affordable Homeownership, Projects and Construction**

- 33 new homeowner families
- Closed out the Madeline Gardens Condominium project
- Closed out the Fernwood Condominium project
- Closed out the DHCD Home Again Bundle 14 project
- Received lender approval to refinance Whitelaw Hotel project
- Received DHCD approval to sell Douglas Street property
- Completed first deal with The Reinvestment Fund, a non-profit lender from Philadelphia.
- Awarded a vacant building on W Street, SE, through a DHCD RFP process
- Completed the Latin American Youth Center's Girls House
- Began work on the YouthBuild Charter School facility expansion
- Began renovation of LaCasa in the Mt. Pleasant neighborhood
- Became a member of the Lead Poisoning Elimination and Healthy Homes Advisory Committee
- Instructed 50 participants in Lead-Safe Work Practices
- Provided design services for the Easter Seals school renovation
- Conducted Lead Awareness Training to Homebuyers Club participants

## **Finance and Administration**

- Restructured the Accounting Department to meet increased demands. Hired a Director of Accounting/CPA for this new position
- Selected new audit firm and consolidated all outside accounting work through one firm
- The Manna Board drafted a formal succession policy and plan for the Manna's top management

## **Organizing**

- Coordinated 20 meetings with New Beginning Cooperative members to secure financing, including a Low Income Housing Tax Credit Financing for the Redevelopment of their building at 2922 Sherman Ave NW Washington DC.
- Provided outreach efforts to get public support for a Manna project in the Ivy City neighborhood.
- Manna organizers coordinated the recruitment of DC residents to testify in more than 20 public hearings at City Council
- Coordinated efforts with Latino Marketing staff to engage Spanish-speaking Homebuyers Club members to participate in advocacy activities including testifying at City Council
- Provided translation and interpretation services in Spanish and Portuguese to tenant organizations, Manna future homebuyers, and other Manna clients
- Engaged Whitelaw Hotel Apartments tenants in advocacy efforts

## **Advocacy**

- Manna responded to various supporters of Shared Equity Ownership (SEO) by highlighting the drawbacks of the model on low to moderate-income buyers.
- Manna led and participated in various affordable housing campaigns this past year, including work to support (1) the Housing Production Trust Fund, which yielded a fixed floor of funding that was accomplished in October, with the City Council unanimously voting to fund the HPTF

\$70 million annually; (2) the Home Purchase Assistance Program (HPAP), for which Manna led the public campaigns to educate residents, city council members, council staffers, and city officials about the benefits of this program and the consequences of not having a functioning HPAP program. Manna led the way in getting the program re-started. (3) Advocates for Building Assets and Affordable Housing (ABA AH) became the Housing Advocacy Team (HAT). HAT recruits, trains and helps tenants, homeowners and future homeowners advocate on the continuum of housing including traditional homeownership opportunities for low and mid income families in the District of Columbia

- Manna participated in various public meetings, giving testimony to support our positions on housing related issues. Some of the most important meetings were the DHCD Budget hearings, the City Council Budget hearings, the Greater Washington Urban League (GWUL) and DHCD hearing on HPAP, and the Public Roundtable on Foreclosures in the District where Manna gave testimony as to why HPAP is so significant in preventing further declines in property values. Our advice appears to have been accepted by the Council, though little action has been taken since by the Council.

### **Manna Mortgage**

- Counseled a total of 545 clients
- Provided pre-approvals and pre-qualifications to 258 clients
- Provided counseling to 130 existing homeowners
- Closed 41 loans
- 93% of borrowers were minority
- Delivered expert public testimony about detrimental effects of onerous affordability restrictions imposed by DHCD
- Contributed regular articles to *DC North* and *East of the River*

### **Homebuyers Club & IDA**

- Graduated 21 members to homeownership, including 12 IDA participants
- Six members were under contracts to purchase at end of year
- 366 members attended HBC meetings during the year

### **Corporate Development**

- Launched Manna's new, more user-friendly website
- Held 5 successful events including:
  - Grand-opening celebration at the Valtisse, site of the 2007 House Raising
  - The 10<sup>th</sup> Annual Manna Fun Run with DC Councilmember Jack Evans as Honorary Chair
  - Grand opening celebration at the Fernwood Condominium in Columbia Heights (NW)
  - Grand opening celebration at the Atonatl in Mount Pleasant (NW)
  - 13<sup>th</sup> Annual Friends of Manna at the Carnegie Institution with John Darr, former CEO of the Office of Federal Home Loan Banks - Office of Finance, as Honorary Chair

## **Challenges and Disappointments**

- Dealing with the tremendous negative effects of the recession as it affects our mission, e.g. stricter underwriting requirements, reduced demand, fear in the marketplace, job losses, etc.
- Getting the annual audit completed by April 30<sup>th</sup> of the following year.
- Promptly meeting the financial and other data needs of all Manna departments.
- Decrease in foundation and corporate giving
- Did not close on the construction loans for the Cardozo Court project
- Did not close on construction loans for the Willowbrook Condo project
- Dealing with the death of longtime staff member Carl Huff
- Continuing to bring in work when other projects were delayed
- Increase loan volume while still providing valuable counseling services and advocacy work
- Shared Equity Ownership (SEO) – Though Manna shared its position about some negative impacts of SEO with various supporters of the model, we have yet to receive any feedback despite the fact that no one disputed Manna's assertions
- Advocacy Campaigns – While the majority of Manna's campaigns thus far have been reactions to legislations and policies as they arise, the modification of long-term resale restrictions on affordable homeownership has been an area that has seen only mixed results at the City Council level
- The difficulty in getting residents to speak out against city housing policies which may or are negatively affecting them.

## **Award Winning Work**

At the opening of the Atonatl Condominiums at 3125 Mt. Pleasant Street, NW on July 31, 2008 David Bowers, Enterprise Community Partners Washington DC Office Director, presented Manna with the Greening Communities Award.

## Manna in the News

Lewis Smith and Frank Demarais co-authored an article titled "To Solve the Mortgage Mess: Empowering the Consumer" in the January 2008 issues of *East of the River* and *DC North* community newspapers.

Frank Demarais and Lewis co-authored an article titled "What Happens When Home Prices Drop" in the February 2008 issues *East of the River* and *DC North* community newspapers.

Frank Demarais and Lewis co-authored an article titled "Together We Can Cut Subprime Lending in Half" in the March 2008 issues of *East of the River* and *DC North* community newspapers.

Frank Demarais and Lewis Smith co-authored an article titled "No Money Down No More" in the April 2008 issues of *East of the River* and *DC North* community newspapers.

On April 4, 2008 at the annual Montgomery County(MD) Affordable Housing Conference, where the theme was "Affordable Housing in Crisis," George Rothman, President, moderated a panel on "Affordable Homeownership in a Changing Environment." Frank Demarais, VP and General Manager of Manna Mortgage Corp., was a panelist.

Frank Demarais and Lewis Smith co-authored an article titled "Lord: Just Give Me One More Real Estate Boom" about how real estate prices go up and down, in the May 2008 issues of *East of the River* and *DC North* community newspapers.

Frank Demarais and Lewis Smith co-authored an article titled "An Annual Mortgage and Homeownership Check Up," about updating a family's budget, checking tax and insurance payments, understanding loan terms and especially potential future payment changes, maintaining credit ratings, etc., in the June 2008 issues of *East of the River* and *DC North* community newspapers.

Frank Demarais and Lewis Smith co-authored an article titled "You Might Have a High Cost Loan," about how high cost mortgage payments adjust by complicated formulas to far above the starting payment in the first 2-5 years, in the July 2008 issue of *East of the River* and *DC North* community newspapers.

Frank Demarais and Lewis Smith co-authored an article titled "Get Off the Train Before the Wreck: Managing High Cost Adjustable Rate & Subprime Mortgage Payments" in the August 2008 issues of *East of the River* and *DC North* community newspapers.

Frank Demarais and Lewis Smith co-authored an article titled "Back to the Future For Mortgages: Tighter Credit Standards Mean Larger Down Payments" in the September 2008 issues of *East of the River* and *DC North* community newspapers.

Frank Demarais and Lewis Smith co-authored an article titled "The Affordable Homeownership Development Challenge: To Restrict or Recycle the Growth in an Owner's Home Value"" in the October 2008 issues of *East of the River* and *DC North* community newspapers.

Bob Lynch was quoted in the Washington Metro Express article titled "The Green D.C. Scene" in October 2008.

Frank Demarais and Lewis Smith co-authored an article titled "Why are Seniors Increasingly Choosing Reverse Mortgages" in the November 2008 issues of *East of the River* and *DC North* community newspapers.

Frank Demarais and Lewis Smith co-authored an article titled "Special Tax Relief in DC for Buyers and Homeowners" in the December 2008 issues of *East of the River* and *DC North* community newspapers.

# Donors

## **\$100,000 and above**

Fannie Mae Corporation  
DC Department of Housing and Community  
Development  
Eugene and Agnes E. Meyer Foundation  
NeighborWorks America

## **\$50,000 and above**

Citigroup Foundation  
Community Development Support Collaborative  
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## **\$25,000 and above**

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