

**Connections**  
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*a statewide nonprofit financial intermediary*

## **NMTC Vote Expected in Lame Duck Session »**

Regardless of your vote or who came out on top, post-election time means action in Congress. Finance Fund is focusing heavily on the two-month, post-election Lame Duck session because of the pending federal reauthorization of the New Markets Tax Credit (NMTC) program and two bills that will change the Ohio NMTC program.

Lame Duck is the two-month period after the election where incumbent elected officials can sit out their terms before newly elected officials get seated in January. Lame Ducks can occur in Congress and on the state level. Either way, Lame Ducks are a fast-paced period of time when a lot of legislation can be passed.

The application process for the 2012 Federal NMTC program got under way this past September, generating more than \$21 billion in requests for a \$3.5 billion program. Here at Finance Fund we are very engaged in efforts to support the reauthorization of this program that enables creative financing choices for economic development in Ohio.

At the State Legislature, Senators and Representatives will be deciding on changes to Ohio's NMTC program. The current program is funded at \$10 million a year but has proved to be in need of changes to the requirements for successful projects.

Stay tuned to Finance Fund's blog for up-to-date information about what is going on with NMTCs.

## **New Wing Expands Assisted Living Options in Southern Ohio »**



### **Finance Fund**

17 S. High St, Suite 900  
Columbus, Ohio 43215

PHONE 1-614-221-1114

TOLL FREE 1-800-959-2333

EMAIL [info@financefund.org](mailto:info@financefund.org)

WEB [www.financefund.org](http://www.financefund.org)

### **SAVE THE DATE!**

#### **Small Business**

#### **Lending Workshop**

Sponsored by Finance Fund

10 a.m. – 1 p.m.

Thursday, December 6, 2012

Muskingum Co. Business  
Incubator

2725 Pinkerton Lane  
Zanesville, Ohio 43701

Small business owners can find out about financing programs and get expert advice from a wide range of resources.

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**FINANCE FUND  
GETS SOCIAL**



Demand for assisted living services and facilities for special needs adults in the Lawrence County area has prompted Close to Home, Inc. to add a new 8,750 sq. ft. wing using a \$1.5 million New Markets Tax Credit (NMTC) loan from Finance Fund using recaptured funds.

Recaptured NMTC funds are principal payments paid back to Finance Fund prior to the tax credit compliance period. Per IRS tax code and NMTC rules, the funds must be reinvested into an eligible project or business for the remainder of the compliance period. "This may sound like an inconvenience but it actually allows us to assist more business owners, and for that we are glad," explains Finance Fund Chief Program Officer, Moniqua Spencer.

The 10-year-old facility located at 503 Vernon St., Ironton, OH, will be converted into an Assisted Living Facility that will offer 23 residential units, a central dining area, recreational space, library with computer and Internet access, and a beauty/barber salon. Services will include 24-hour medical staff access, scheduled transportation, housekeeping, linen service, laundry service, respite stay, hospice, and wellness/exercise programs. Services to be provided at the converted facility will be reimbursed by the State of Ohio under the Assisted Living Waiver Program.

Close to Home has expertise in owning and operating an Assisted Living Facility in the area – opening St. Lawrence O'Toole Assisted Living in 2010 with NMTC support from Finance Fund. St. Lawrence maintains a constant waiting list.

"Converting the existing Close to Home adult living facility and adding a new Assisted Living wing will allow us to offer wait-listed applicants a much-needed option," said Close to Home owner Sharon Hartwig.

Finance Fund currently has \$4.3MM in recaptured funds available to lend to eligible businesses or projects. Please contact Ginny Edgington for more details.

[gedgington@financefund.org](mailto:gedgington@financefund.org)

**Historic Café Expands to Serve  
1,000+ Seniors and Youth »**

Check out the recent blogs and photos posted by Jim Klein, Moniqua Spencer, Amanda Hoyt and Jennifer Winchester at

[www.financefund.org/blog/](http://www.financefund.org/blog/).

See examples of the great projects under way and read about exciting plans for the future. Click on the "follow" button on the bottom right corner of the blog page to get every new post on this blog delivered to your inbox.

Also, visit our [Facebook](#) page and "like us" to connect Finance Fund with your network. We will "like you" right back!

We are also building our connections on [LinkedIn](#) and would like to join our network with yours. Check out our [company page](#).

Our [Twitter](#) hash tag is #FinanceFund.

**Thanks for all you do to support our mission and help spread the good news about Finance Fund.**

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*"Whatever course you decide upon, there is always someone to tell you that you are wrong. There are always difficulties arising which tempt you to believe that your critics are right. To map out a course of action and follow it to an end requires courage."*

**~Ralph Waldo Emerson**

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A historic small-town café, nearly out of business due to fire and flood damage, has improved operations and expanded capacity thanks to a public private partnership and business arrangement. Liberty Gathering Place, West Liberty, OH, is now preparing meals for loyal locals, tourists and community organizations as well as 1,000 senior and youth participants in the Senior Nutrition Service and Summer Youth Food programs of the Tri-County Community Action Commission (CAC).

In a unique business arrangement, Tri-County CAC purchased the struggling café from the previous owner and now rents it back to her. As a result, this project benefits everyone involved: the Tri-County CAC now has a centrally located, consolidated kitchen facility to more efficiently serve Meals on Wheels and youth participants in Champaign, Logan and Shelby counties; the former café owner and 11 employees retain their livelihood; and West Liberty residents and tourists continue to enjoy the café's home-cooked sandwiches, fresh sides and fruit cobblers.

"This community landmark building was in great need of renovation including all new electrical systems, HVAC, range hood and more," said Denise Birt, Tri-County CAC executive director. "To help cover these costs we looked to Finance Fund."

Finance Fund provided a \$20,000 predevelopment grant to cover architectural, engineering and permit costs, and then applied its Linked Deposit Program to reduce the mortgage interest rate, saving more than \$15,000 over the life of the loan.

"The greatest challenge was funding, but somehow we identified enough funds to complete the renovation," Birt said. "We truly consider the Liberty Gathering Place restaurant project as one of our agency's best practices, and we will continue to look for more partnership opportunities with Finance Fund in our organization's future."

**In Memory of Bill Graves »**

by James R. Klein



*"A friend who dies, it's something of you who dies."* (Gustave Flaubert)

I find it a peculiar thing that any of us ever get to know anyone of us. The propensity of humankind is to guard our existence from exposure to life's embedded risks and trials depriving us from what life itself is really about. Regardless of the fact that from birth the most prominent human needs orbit around human interaction, the natural tendency is "fight or flight." We indeed make life more complicated than it needs to be. The British humorist Douglas Adams in his strange and wonderful construct of a largely irreverent universe says, "We also live in strange places: each in a universe of our own. The people with whom we populate our universes are the shadows of whole other universes intersecting with our own." (Mostly Harmless)

This may be an odd way to begin a conversation about the death of a good man, but it is in part how I feel about Bill Graves. I've known Bill for somewhere around 20 years and in that time had a myriad of opportunities to work with him in his roles in state and federal government. He sat on the Board of Finance Fund for nearly a decade. These were the places where our universes intersected, and my discovery was that here was a man who was more than a shadow but a presence. His opinions, positions and integrity were always clear. His somewhat eccentric persona shielded many from the intelligence and insight Bill had to offer. At one chance meeting outside a local restaurant several blocks from his office, Bill stopped to chat with me and a couple of my staff members. Very abruptly he said, "Well, I'm late" and turned to sprint away down the street, briefcase in hand and overcoat flapping in the wind like Superman's cape.

Bill Graves will be remembered in each of our universes. He wasn't a close friend or an intimate friend or my best friend; but he was a good friend. He would cross the room to say "hello" or call with some bit of information he thought would be interesting or make a special attempt to send a message of friendship. Bill was among a few "workplace" friends to attend my 60<sup>th</sup> birthday party in the middle of a snow storm. He didn't have to come, but by making it important to attend he sent the message that our friendship was important.

Bill has moved on. He has gone to a place we all shall travel. Death itself will not deny us the friendship of a good man and a good friend. We will remember you. Thanks, Bill.

## **Finance Fund Grants Get Important Projects Under Way »**

Detroit Shoreway Community Development Organization, Aspen

#### Place, Cleveland – PreDevelopment Grant

- This 24-unit mixed-use affordable housing project will consist of 18 - 1 bedroom units and 6 - 2 bedroom units. The project has four components; affordable green housing, transportation and infrastructure development, access to green space and local food, and community building. The ground floor of Aspen Place is intended for both community/common space and commercial space. The community space will include a large community room with kitchenette and office while the remainder of the first floor will include laundry facilities and approximately 3,000 square feet of rentable commercial space.

#### East Akron Neighborhood Development Corporation (EANDC), Middlebury Marketplace, Akron – Economic Development Grant

- This grant will cover a portion of the closing costs associated with the refinancing of this established retail center.

#### East Columbus Development Company, Inc., RICH Partners Housing Development, Columbus - PreDevelopment Grant

- The proposed project will redevelop several vacant and abandoned properties, and sell them to households at or below AMI. The organization has already identified 50 abandoned homes in this up-and-coming area located on the city's eastside in the Woodland Park area. Phase one of this project includes four properties within a ¼ mile radius. This will make a huge impact and restore the sense of pride the community lost over the years.

#### St. Mary Development Corporation, Old East End Xenia High School, Xenia - PreDevelopment Grant

- The Old Xenia High School project will provide affordable senior apartments in the former high school building that is currently being utilized by the local Board of Education. The funds cover the cost of architectural services to adapt the facility and a projection of costs associated with the project.

#### The Uptown Association, Inc., Uptown Green Space, Toledo – PreDevelopment Grant

- This project will eliminate two vacant and abandoned buildings, remediate asbestos from all structures and remove an asphalt parking lot to create much-needed green space. In addition, the UpTown GreenSpace will provide a multi-purpose building with space on the first floor for theatrical performances, artist viewings, school assemblies, special events, community meetings, etc.

#### Toledo Community Development Corporation, Fernwood Growing Center, Toledo – Economic Development Grant

- With this grant, TCDC is redeveloping 2 acres of vacant property into an urban garden. This project will provide

the community with access to fresh healthy produce as well as generate 14 jobs (4 construction and 10 permanent jobs).

## **Welcome New Finance Fund Members »**

### **New members from Aug. 2012 through Nov. 2012**

Ethiopian Tewahedo Social Services – 8.27.12

Chimorel Services, Inc. – 8.27.12

Gertrude Wood Community Foundation – 9.4.12

Buckeye Area Development Corporation – 9.21.12

Victory in Power Ministries – 10.17.12

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