



Eden Housing



EDEN HOUSING **Annual Report 2007**

2007

Eden Housing's mission is to build and maintain high-quality, well-managed, service-enhanced affordable housing communities that meet the needs of lower income families, seniors and persons with disabilities.

EXECUTIVE DIRECTOR LETTER

Dear Friends,

Many of you can guess that I hail from an Italian family. What you may not know is that my dad was born in Italy, immigrating to the United States when he was 13 years old. Relentless proponents of education, my parents saved every penny they could to buy their first and only house for \$14,000 in a small suburban community with a good public school system. We did not exactly know how we were going to pay for college but that did not deter my parents' aspirations for my siblings and me to graduate from college. In their view, we had access to educational opportunity and that, along with a little hard work on our part, was enough to get us the degrees that were the key to long-term success.

In August, I presided over Eden's annual Howard T. Collins Memorial Scholarship Awards, where I was struck by how the stories of our awardees so closely resembles my own. Hard working families encourage their children to take advantage of opportunities for advancement through education. Impressive examples of this are Thanh Kien Huynh and Lap Huynh, residents in Eden's Harris Court development in Hayward. The Huynh twins, graduates of Tennyson High School, are attending their first semester at Yale University, with a little help from Eden's scholarship program. More importantly, the Huynhs, like the thousands of others who live in our housing, benefit from an affordable home, which allows them to provide a stable living environment for their families, the foundation to educational and economic success.

As we look back on our last year, and launch our 39th year of providing families like the Huynh's with an affordable place to call home, we are proud to report that we officially broke ground on our 5,000th unit and started work on the next 1,000. We opened three new housing communities in Brentwood, Hercules, and Hayward. We continued to upgrade our property management systems to assure that we maintain high quality operations and expanded our work in resident services, providing supportive services including after school and technology programs, to 1,539 residents. Our work was recognized nationally by Affordable Housing Finance Magazine, which voted Eden one of the Top 50 Affordable Housing Owners in the United States.

With our colleagues in affordable housing throughout the State of California, we worked hard to secure the passage of Proposition 1C, which will provide \$2.85 billion in funding for affordable housing and to pass SB 707, a bill that allows for the preservation of thousands of affordable units. These passed, because all of us as Californians recognize that an affordable home, be it an apartment or a house, is integral to the long-term success of our families and communities.

We are proud of our accomplishments in the last year and look forward to working with all of our partners to continue to provide meaningful solutions to the region's affordable housing challenge. Thank you for your continued support for, and investment in, providing hope and opportunity to the many residents we serve.

Sincerely,



Linda Mandolini
Executive Director

BOARD CHAIR LETTER

Once you get involved, you stay involved. That is the advice I give new members of the Board of Directors of Eden Housing. I should know: my involvement with Eden began 20 years ago.

In 1988 I began to serve as a volunteer board member for Redwood Lodge, an Eden development in my hometown of Fremont, which has 24 homes for the physically disabled. This led to other property boards and, finally, to my election to the Eden Housing Board of Directors in 2000.

Why have I stayed with this organization for so long? Because I am time and time again excited to see the commitment and dedication of my fellow board members. Eden Housing's Board of Directors has an average tenure of 15 years. I have the honor of serving with founding board member Bill Vandenburg. Bill has given over 40 years of volunteer service to Eden Housing and I am in awe of how his vision for lasting community change has been borne out by Eden's work.

Then there are the residents. The first residents to move into Redwood Lodge evolved into an extended family. As a board member, I was invited to join them at their annual Thanksgiving lunches and other events. Over the years we became quite close. Visiting them and hearing their stories—stories about how each and every one of them benefited from having a safe and affordable home—has given me one of the highest levels of satisfaction I have had in my life. I have been moved by the chance to see and touch the human side of Eden Housing

As Eden Housing turns 40 this year, I would like to invite everyone to get more involved with us in a meaningful way. Could you volunteer in an after-school program? Could you serve on a property board? Could you remember Eden Housing in your estate plan?

One simple way to commemorate this milestone is to buy a brick in our "Paving the Way Home" campaign. Your donation of \$1,000, \$500 or \$100 will be commemorated with an engraved brick in front of Eden's new corporate office opening in downtown Hayward in 2008.

Serving as Chairperson of the Board of Directors during Eden's 40th anniversary is an unparalleled honor for me. Thank you for everything you have done—whether for 40 years or 40 days—to support Eden Housing and the cause of building homes that real families can afford.



Timothy Reilly
Chair, Eden Housing Board of Directors



DEVELOPMENT YEAR IN REVIEW



Sara Conner Court

Sara Conner Court is named in honor of Sara Zimmerman Conner, a long-time Eden Housing Board Member and a dedicated and active volunteer and participant in Hayward civic life.

Sara Conner Court, with 57 new affordable rental apartments, is the 22nd project Eden Housing, Inc. has developed in partnership with the City of Hayward. Eden recycled the site from a brownfield into a model of green development. Sara Conner Court is part of the Enterprise

Community Partners' "Green Communities" program. The units are designed to catch breezes and ceiling fans in the living rooms and all bedrooms eliminated the need for air conditioning units. Energy saving features including tightly sealed ducts, high-efficiency hydronic heating systems, and energy star appliances. Materials were chosen for durability to reduce long-term waste, and the landscape is made up of Bay Area native plants which reduce irrigation and pruning.



Samara Terrace Apartments

This new development in Hercules includes 51 apartment homes for low-income senior citizens. Samara Terrace is located directly across the street from the City's Senior Center and City Hall. The ground level of the building includes a community room, library, crafts room and exercise room. Resident Services are provided by Eden Housing to help low-income seniors, unable to afford traditional assisted living, to age in place.

Brentwood Senior Commons

Brentwood Senior Commons is located in the City of Brentwood in Contra Costa County. It is ideally situated within walking distance to the City's Senior Center, City Hall, library, and Heron Park. The new John Muir Medical Center offers comprehensive medical care within a mile of the Brentwood Senior Commons apartments, and a local transit bus route stops right in front of the new building.

The 80 residences are all one bedroom units with sizes ranging from 687 to 761 square feet. Each apartment is designed with some semi-private outdoor space such as front porches or balconies. There is a large community building adjacent to a landscaped area with a gazebo, and a swimming pool and Jacuzzi. Each apartment has its own washer and dryer. Eden Housing Resident Services, Inc. provides services for senior residents to support aging in place.



Donor list 2006-2007

Eden Housing is grateful for the support and partnership we receive from many organizations and individuals. We are especially appreciative of the significant support provided by the following:

Citation Homes

La Vista LLC

S.H. Cowell Foundation

Enterprise Community Partners

Washington Mutual

The San Francisco Foundation

Union Bank of California Foundation

The Citigroup Foundation

City of San Jose

County of Alameda

Y & H Soda Foundation

Citibank

Wells Fargo Foundation

Barry Swenson

The Kimball Foundation

The Morris Stulsaft Foundation

US Bank - Community Development

D&H Construction

Lockheed Martin Employees' Foundation

Farmers & Merchants Bank

Ilene Weinreb

The Related Companies of California

The Salesforce.com Foundation



Eden Housing Resident Services

Since 1995, Eden Housing has been providing a range of supportive resident services designed to meet the needs of the diverse population of families, seniors, and disabled individuals residing in our housing communities. Eden Housing Resident Services seeks to be a resource for all residents, providing solutions to problems that affect the quality of their lives and living environment. All the services offered are voluntary. Programs include: service coordination; after-school and summer youth activities; financial literacy; wellness clinics and social activities; and support for resident associations. This year, Resident Services served 1,539 residents—521 seniors, 58 disabled, 366 adults (at family sites), and 594 youth.

Eden's Digital Connectors program, which trains young people between the ages of 14 and 20 to build computers and to provide tech support in their communities, graduated 30 new Connectors. The program was featured in the San Jose Mercury News, and will be expanded in 2008 to reach an additional 10 youths with support from technology in affordable housing nonprofit One Economy.

Preservation

As the long-term owners and operators of our affordable housing communities, Eden Housing is committed to preserving those developments as neighborhood assets. With developments in our portfolio over 30 years old, we take the challenge of modernizing and improving our developments seriously. This year, we completed the renovation of Baywood Apartments, Huntwood Commons, and Eden's first ever development: Josephine Lum Lodge.

When we looked into refinancing funding from the Department of Housing and Community Development in order to make improvements to our Cypress Glen development in Hayward, we learned that a change in state law would be required. That law, SB 707 (Ducheny), was enacted in the 2007 legislative session. Because of this law, Eden Housing will be able to make needed improvements to Cypress Glen while maintaining it as affordable housing for low-income families. This legislation is far-reaching, facilitating the preservation of over 5,000 affordable homes across the state.



14th Annual Howard T. Collins Memorial Scholarship

Eden Housing residents seeking an education or job training skills have a unique opportunity to apply for financial assistance through Eden's Howard T. Collins Memorial Scholarship Fund. Howard Collins was a longtime Eden Housing board member who was especially interested in education. Since 1993, this program has given the Board of Directors a means to recognize the accomplishments of Eden residents who are striving to improve their lives. Thirteen scholarships ranging from \$750 to \$3,000 were awarded in 2007. Two of the scholarship recipients, twin brothers Thanh Kien Huynh and Lap Huynh, have matriculated at Yale University. The criteria used to select awardees include academic qualifications, need, community service, and scholastic and personal references.

Congratulations to the 2007 Howard T. Collins scholarship winners:

Miriam Torres-Acosta	Lap Huynh
Serena Seyler	Diana Wells
Martha Klein	Sadie Engles
Stanley Cardera	Scheanelle Green
Lori Tolleson	Jamila Saleh
Thanh Kien Huynh	Lee Johnson
Maxcine Hampton	

Donors to the Howard T. Collins Memorial Scholarship Fund

Sheila Burks	John D. Salera
Crystal Collins	Western Healthcare
Robert Fairwell	Federal Credit Union
Josephine Reynault	William
Rosemary Rodd	Vandenburgh

FINANCIALS

Consolidated Statements of Financial Position

Assets

Cash and cash equivalents	3,971,504
Contributions receivable	1,829,421
Notes receivable	12,134,622
Receivables (affiliates and projects)	15,532,865
Investments in partnerships and LLCs	1,036,690
Property and equipment	7,287,890
Development in progress	3,547,484
Other assets	175,216

Total assets **\$45,515,692**

Liabilities and net assets

Liabilities

Accounts payable	476,709
Notes and interest payable	18,160,976
Deferred revenue	94,820
Payable to affiliates	885,038
Other liabilities	52,433

Total liabilities **\$19,669,976**

Net assets **\$25,845,716**

Total liabilities and net assets **\$45,515,692**

Consolidated Statement of Activities

Revenue

Development fees	5,262,922
Inclusionary housing fees	4,800,000
Rental income	748,828
Grants and contributions	688,143
Interest income	562,294
Other income	281,429
Total revenue	12,343,616
Total expenses	4,091,022
Change in net assets	\$8,252,594



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BOARD MEMBERS

Timothy Reilly, President

John Gaffney, Vice-President

Calvin Whitaker, Secretary

William Vandenburg, Treasurer

Jesús Armas

Sheila Burks

Hank Deadrich

Kathleen K. Hamm

Nick Randall

Pauline Weaver

Ilene Weinreb

EXECUTIVE MANAGEMENT TEAM

Linda Mandolini, Executive Director

Terese McNamee, Chief Financial Officer

Jan Peters, Director of Property Management

Andrea Papanastassiou, Director of Real Estate Development

Juanita Gross, Director of Human Resources

Beth Quirarte, Director of Fund Development

Samuel Walker, Controller

Jennifer Reed, Associate Director of Resident Services