



MUTUAL
HOUSING
ASSOCIATION
of Greater Hartford, Inc.

Revitalizing neighborhoods & building success



2023

A N N U A L R E P O R T

Welcome

Dear Friends and Supporters,

As we celebrate 36 years of dedication to providing affordable housing and housing education services in Greater Hartford, I am honored to present the Mutual Housing Association of Greater Hartford, Inc.'s annual report. This milestone reflects our unwavering commitment to fostering stable, vibrant communities where everyone has a place to call home.

The work we do continues to be a cornerstone of our success. Working closely with the Connecticut Department of Housing, the Connecticut Housing Finance Authority, and NeighborWorks America, we have made substantial strides in assisting families and individuals facing eviction or foreclosure, as well as supporting those on their journey to becoming first-time homeowners. These collaborations are vital as we navigate the challenges of housing instability and work towards sustainable solutions.

A highlight of this year has been our new partnership with the City of Hartford. Through this collaboration, we are expanding homebuyer education programs, ensuring more Hartford households are equipped with the knowledge and resources they need to achieve homeownership. In addition to partnering to expand our educational initiatives, the City provided a portion of the funds needed to complete the construction of our Housing Resource Center. This center will serve as a hub for resources, guidance, and support, further enhancing our ability to assist the community in navigating the complexities of affordable housing.

Our real estate development pipeline has also seen significant growth. We are assembling new projects in Hartford's Frog Hollow and Northeast Neighborhoods, which will bring more affordable housing options to these areas. These developments are a testament to our proactive approach in addressing housing needs and our commitment to revitalizing neighborhoods.

We welcomed a significant addition to our portfolio, The Mill at Killingly, acquiring this 32 unit affordable and supportive housing development in Killingly, Connecticut in late 2023. This project exemplifies our mission to provide high-quality, affordable housing that meets the diverse needs of our community.

As we reflect on the achievements of the past year and the progress we have made over the past 36 years, I am filled with gratitude for the continued support of our partners, donors, and community members. Together, we are making a tangible difference in the lives of many, and I am excited for the future as we continue to build on our legacy.

Thank you for being a part of our journey.

Sincerely,

Catherine MacKinnon

Executive Director, Mutual Housing Association of Greater Hartford, Inc.



Vision Statement

Our vision is a community where everyone has access to high-quality affordable housing. Grounded in principles of collaboration, inclusiveness and civic engagement, MHAGH seeks to transform the physical landscape and improve the overall quality of life in the city of Hartford and its surrounding communities. We envision thriving communities and quality neighborhoods of choice.

To this end, we work each day to provide contextually sensitive, beautiful affordable housing, and support our residents to realize their dreams of financial stability and greater empowerment in all areas of their lives.

Mission Statement

Mutual Housing Association of Greater Hartford creates communities of opportunity by developing and managing high quality, affordable housing, while engaging residents in educational and leadership opportunities.

DEVELOPMENT

Over the Last 30 Years

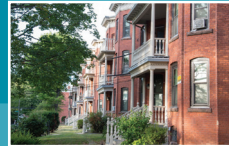
The Mill

Killingly, CT

Development Profile:
32 apartments
Acquired: 2023

Park Terrace I

Hartford, CT



Development Profile:
42 apartments
Placed in Service:
1989
Renovated: 2016

Dart Gardens

Hartford, CT



Development Profile:
54 apartments
Placed in Service:
1996

Willow Arms

Tariffville, CT



Development Profile:
81 apartments
Placed in Service:
1999

Park Terrace II

Hartford, CT



Development Profile:
68 apartments
Placed in Service:
2003

Carter Court

Glastonbury, CT



Development Profile:
20 apartments
Placed in Service:
2008

Anvil Place

New Britain, CT



Development Profile:
28 apartments
Placed in Service:
2011

233 Allen

New Britain, CT



Development Profile:
10 apartments
Acquired:
2020

Ribbon Row

Hartford, CT



Development Profile:
89 apartments
Park Terrace II + 21 units
Placed in Service:
2022

1989

1994

1996

1997

1999

2001

2003

2007

2008

2009

2011

2016

2020

2021

2022

2022

2023

Grove Street

Windsor Locks, CT



Development Profile:
21 apartments
Placed in Service:
1994
Renovated: 2018

Plaza Terrace

Hartford, CT



Development Profile:
14 apartments
Placed in Service:
1997

Webster Street

Hartford, CT



Development Profile:
30 apartments
Placed in Service:
2001

Zion Street

Hartford, CT



Development Profile:
24 apartments
Placed in Service:
2007

Union Street

Manchester, CT



Development Profile:
25 apartments
Placed in Service:
2009

Summit Park

Hartford, CT



Development Profile:
42 apartments
Placed in Service:
2016

The Hub on Park

Hartford, CT



Development Profile:
45 apartments
Placed in Service:
2021

Brick Hollow

Hartford, CT

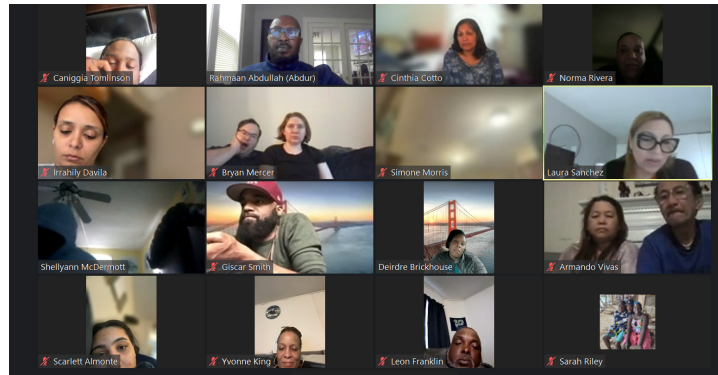


Development Profile:
50 apartments
Acquired:
2022



CREATING Pathways to Housing Stability

The housing education staff supports and empowers residents and the community by offering a wide variety of comprehensive services, educational tools, and counseling partnerships that help promote self-sufficiency.



2023

Homebuyer & Rental Stats



| | |
|--|-----|
| FIRST-TIME HOMEBUYERS WORKSHOPS IN ENGLISH AND SPANISH | 24 |
| FIRST-TIME HOMEBUYER GRADUATES | 378 |
| INDIVIDUAL PRE-PURCHASE COUNSELING CLIENTS | 55 |
| HOUSING STABILITY FORECLOSURE PREVENTION CLIENTS | 73 |



| | |
|---|-------------|
| RENTAL ASSISTANCE EVICTION PREVENTION CLIENTS | 725 |
| ESTIMATE OF TOTAL RENTAL ASSISTANCE PROVIDED | \$3,896,000 |



Laura Sanchez and Mutual Housing Association of Greater Hartford guided my spouse and me through a seamless homebuying experience. We took Laura's comprehensive online classes in Spanish and received personalized support through individual counseling sessions. We're now proud homeowners thanks to Laura's dedication and expertise.

- Mayra Rodriguez



BUILDING Healthy, Vibrant Communities



Ribbon Row Mutual Housing Grand Opening

In June 2023, the real estate development department and all of MHAGH celebrated the ribbon-cutting ceremony for Ribbon Row Mutual Housing, our significant affordable housing project on Park Terrace in Hartford. Having pulled together funds from various sources and meticulously planned every step, MHAGH is grateful for the support we received from numerous entities, including state and federal departments, all recognizing our transit-oriented and historically sensitive approach.

This development, with its 89 units, including ones for folks with disabilities, is aimed at individuals and families with incomes between 30% and 60% of the Area Median Income (AMI), ensuring affordability for the next 40+ years. We kicked off construction in January 2021, achieved substantial completion by December 2022, and had every unit occupied by April 2023, showing the strong demand for such housing solutions.

The success of Ribbon Row Mutual Housing is the result of our collaborative efforts with funding partners such as governmental bodies, financial institutions, and community organizations. Together, we're committed to addressing the pressing issue of affordable housing while preserving our community's heritage.

Barbour Street Development

Mutual Housing Association of Greater Hartford, Inc. (MHAGH) has partnered with a local church, Citadel of Love (COL) with a goal of developing 60 units of housing and roughly 9,000 square feet of commercial space in three new buildings in the Northeast Neighborhood of Hartford. The first-floor commercial areas will provide space for a daycare, small business incubator, and church on Barbour and Westland Streets in Hartford. In 2023, MHAGH and COL secured site control of 7 parcels and hired a team to design the buildings that will be a vibrant oasis of affordable rental homes in the heart of North Hartford, powered by sustainable energy solutions. Through innovative design and community engagement, the aim is to revitalize the neighborhood while minimizing the environmental footprint. The commitment to sustainability includes integrating renewable energy sources such as solar panels and energy-efficient systems, ensuring not only affordability but also long-term resilience and environmental stewardship.

Although the project is still in the concept phase, MHAGH and COL are confident that we will secure funding in the near future and be able to set a timeline for construction.

32

UNITS ACQUIRED

\$11.8M

IN RENOVATION
COMPLETED

\$9.9M

IN LOANS REPAID

236

UNITS IN
DEVELOPMENT
PIPELINE



MAINTAINING Safe, Comfortable Communities

With a growing number of apartments coming online in 2023, the Property Management Department staff stepped up once again to provide the highest level of service to our tenants. In order to manage the growth and prepare for the future, a department-wide staff workflow analysis was conducted in 2023 to identify efficiencies and potential process improvements, leading to a reorganization of the department staffing structure, which will be implemented in 2024.



2023

Resident & Service Stats



1,318
TOTAL #
OF OCCUPANTS



383
TOTAL #
OF CHILDREN



935
TOTAL #
OF ADULTS



626
TOTAL UNITS OWNED
AS OF 12/31/23



864
USDA FOOD BOXES
DISTRIBUTED



Juan Berdecia is a long-time resident at MHAGH who was struggling for years to get his landscaping business off the ground. Mutual Housing stepped in to help and offered him a small contract to provide landscaping service at a couple of our properties. He did such a great job that he now maintains all the Greater Hartford properties and his business is booming. Keep up the great work, Juan!



Maria Alamo Del Valle moved to Park Terrace I in 2016 because she loved the neighborhood and enjoyed being so close to Pope Park. So, when 316 Park Terrace was being renovated to become part of Ribbon Row, she convinced her sister, **Marangely**, to apply for an apartment. With special thanks to her sister, Marangely moved into her beautiful, newly renovated unit at Ribbon Row in January 2023. *"We love being so close to each other and love living here!"*

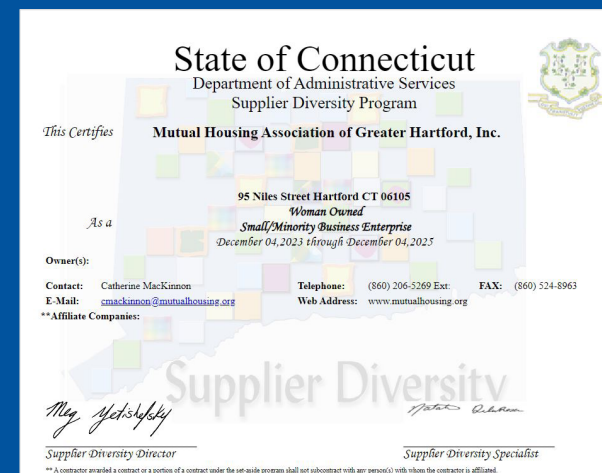


I moved to Willow Arms in 2022 and absolutely love it. It is very peaceful, and the natural environment is nice and quiet. I feel like everyone respects one another and respects the space. I enjoy going for walks so this place is perfect for me because there are so many trails nearby!

- Yolanda Colon



ABOUT US



OUR STAFF

ADMINISTRATION

Catherine MacKinnon
Executive Director
Paul Giguere
Chief Operating Officer

PROPERTY MANAGEMENT

Jose Vargas, *Director Property Manager*
Wilma Guzman, *Deputy Director of Property Management*
Yandiris Acosta, *Resident Service Liaison*
Albert Aponte, *Maintenance Technician 1*
Sotero Espinoza, *Janitorial/Grounds Technician*
Eric Fuentes, *Maintenance Technician 1*
Nilza Laureano, *Administrative Assistant*
Lucesita Marte, *Administrative Assistant*
Nelissa Merced, *Property Manager*
Jake Nazario, *Janitorial/Grounds Technician 1*
Heriberto Ortiz, *Assistant Maintenance Supervisor*
Carmen Pagan, *Administrative Assistant*
Roberto Rivera, *Maintenance Technician 1*
Jonathan Rodriguez, *Maintenance Coordinator*
Mary Sampson, *Compliance and Leasing Officer*
Israel Sanchez, *Maintenance Technician*
Manuela Tirado, *Assistant Property Manager*
Reinaldo Vazquez, *Maintenance Technician 2*
Liz Velazquez, *Leasing Manager*

HOUSING & EDUCATION

Laura Sanchez, *Director of Housing Counselor*
Anita Rojas, *Administrative Assistant*
Rahmaan Abdullah, *Housing Counselor*
Juan Hernandez, *Housing Education Specialist*
Ivelisse Torres, *Housing Education Specialist*

ACCOUNTING

Laurie Morin, *Senior Accountant*
Margarita Plaks, *Property Accountant*
Maria Fields, *Administrative Assistant*

REAL ESTATE DEVELOPMENT

Sarah Miner, *Director of Real Estate Development*
Tyler Young, *Construction Manager*

2022-23 BOARD OF DIRECTORS

OFFICERS

President
Emily Hultquist
Northwest Hills Council of Governments
Vice President
Ken House
New Britain Housing Authority, retired
Secretary
Shawnette Taylor
CREC
Treasurer
Michael Lenkiewicz
The Rideshare Company, retired

MEMBERS

Ana Alfaro, Eversource
Glenn Davis, Liberty Bank
Calvin Richardson, Hartford Community Loan Fund
David Sagers, Housing Advocate
Pauline Yoder, Capitol Region Council of Governments
Carmen Dias, MHAGH Resident, The Hub
Ferdinando Panico, MHAGH Resident, Anvil Place

OUR FUNDERS & SUPPORTERS

The Auerbach Schiro Foundation
City of Hartford
Connecticut Housing Finance Authority
Connecticut Department of Housing
Connecticut Children's Medical Center
US. Dept of Housing and Urban Development
Eversource Energy
Foodshare
Hartford Foundation for Public Giving
Hartford Neighborhood Development
Support Collaborative
JP Morgan Chase
Local Initiatives Support Corporation
M & T Bank
National Equity Fund
NeighborWorks America
Red Stone Equity Partners
Webster Bank

FINANCIALS

Mutual Housing Association of Greater Hartford, Inc. and Subsidiaries Consolidated Statement of Activities, December 31, 2023

| ASSETS | 2023 | 2022 |
|--|---------------------|---------------------|
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$1,325,037 | \$2,293,947 |
| Tenant accounts receivable (net of allowance for doubtful accounts of \$197,010 and \$207,481) | 80,373 | 36,242 |
| Grants and other accounts receivable | 253,453 | 300,426 |
| Prepaid expenses | 228,915 | 156,433 |
| Total current assets | 1,887,778 | 2,787,048 |
| FIXED ASSETS: | | |
| Land | 7,634,718 | 4,819,911 |
| Buildings | 97,921,426 | 90,372,542 |
| Land improvements | 6,359,707 | 3,677,013 |
| Furniture and equipment | 5,435,146 | 4,983,226 |
| Motor vehicles | 161,858 | 161,858 |
| Construction in progress | 1,811,498 | 773,296 |
| Total fixed assets | 119,324,353 | 104,787,846 |
| Less accumulated depreciation | 34,282,916 | 29,544,527 |
| Net fixed assets | 85,041,437 | 75,243,319 |
| OTHER ASSETS: | | |
| Mortgage escrow deposits | 626,831 | 287,120 |
| Replacement reserve | 841,201 | 943,960 |
| Other reserves | 1,247,597 | 1,150,559 |
| Tenant security deposits | 486,964 | 420,285 |
| Notes receivable | 889,638 | -- |
| Investment in limited partnerships | 74,715 | 70,000 |
| Deferred costs (net of accumulated amortization of \$175,974 and \$129,787) | 165,696 | 132,980 |
| Total other assets | 4,332,642 | 3,004,904 |
| TOTAL ASSETS | \$91,261,857 | \$81,035,271 |

| LIABILITIES & NET ASSETS | 2023 | 2022 |
|---|---------------------|---------------------|
| CURRENT LIABILITIES: | | |
| Accounts payable - operations | \$782,400 | \$729,518 |
| Accrued expenses | 396,803 | 297,334 |
| Mortgages and notes payable, current portion | 1,655,984 | 210,311 |
| Construction mortgage payable, current portion | -- | 9,899,094 |
| Prepaid rent and other current liabilities | 131,652 | 58,285 |
| Total current liabilities | 2,966,839 | 11,194,542 |
| LONG-TERM LIABILITIES: | | |
| Accounts payable - construction, net of current portion | 650,223 | 1,294,617 |
| Tenant security deposits | 474,827 | 404,797 |
| Mortgages and notes payable, net of current portion | 3,709,919 | 3,965,602 |
| Mortgages and notes payable, non-amortizing, net of current portion | 36,920,241 | 25,535,522 |
| Accrued property and entity management fees | 434,781 | 386,930 |
| Accrued interest | 5,146,674 | 4,423,136 |
| Deferred grant revenue | 2,768,233 | 2,555,292 |
| Total long-term liabilities | 50,104,898 | 38,565,896 |
| Total liabilities | 53,071,737 | 49,760,438 |
| COMMITMENTS & CONTINGENCIES | | |
| NET ASSETS: | | |
| Mutual Housing Association of Greater Hartford, Inc. net assets: | | |
| Without donor restrictions | 16,970,814 | 17,289,004 |
| With donor restrictions | -- | 75,000 |
| Noncontrolling interest - net assets without donor restrictions | 16,970,814 | 17,364,004 |
| | 21,219,306 | 13,910,829 |
| Total net assets | 38,190,120 | 31,274,833 |
| Total liabilities and net assets | \$91,261,857 | \$81,035,271 |

| STATEMENT OF ACTIVITY | 2023 | | | 2022 |
|--|-------------------------------|----------------------------|----------------------|--------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | Total |
| REVENUES: | | | | |
| Net rental income | \$6,494,074 | \$-- | \$6,494,074 | \$5,537,632 |
| Other income | 146,701 | -- | 146,701 | 103,893 |
| Interest income | 49,501 | -- | 49,501 | 12,977 |
| Developer fees | 121,609 | -- | 121,609 | 303,239 |
| Management fees | 24,091 | -- | 24,091 | 31,777 |
| Contributions | 2,216,963 | -- | 2,216,963 | 768,664 |
| Debt forgiveness | 235,998 | -- | 235,998 | 1,415,621 |
| Program fees | 387,489 | -- | 387,489 | 286,354 |
| Release from restrictions | 75,000 | (75,000) | -- | -- |
| Total revenues | 9,751,426 | (75,000) | 9,676,426 | 8,460,157 |
| EXPENSES: | | | | |
| General and administrative | 273,884 | -- | 273,884 | 306,654 |
| Program expenses | 8,937,058 | -- | 8,937,058 | 7,702,258 |
| Total expenses | 9,210,942 | -- | 9,210,942 | 8,008,912 |
| Change in net assets from operations before other expenses | 540,484 | (75,000) | 540,484 | 451,245 |
| OTHER INCOME EXPENSES: | | | | |
| Gain (loss) on disposal of fixed assets | (71,938) | -- | (71,938) | 100,181 |
| Contributions | -- | -- | -- | 333,650 |
| Income from investment | -- | -- | -- | 72,270 |
| Depreciation | (3,221,755) | -- | (3,221,755) | (2,700,853) |
| Total other expenses | (3,293,693) | -- | (3,293,693) | (2,194,752) |
| Change in net assets | (2,753,209) | (75,000) | (2,828,209) | (1,743,507) |
| Less amounts attributable to noncontrolling interest | 1,082,521 | -- | 1,082,521 | (2,065,611) |
| Change in net assets, Mutual Housing Association of Greater Hartford, Inc. and Subsidiaries | \$ (3,835,730) | \$(75,000) | \$(3,910,730) | \$322,104 |



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