

2019 Annual Report

THINKING. PLANNING. ACCOMPLISHING.



East Akron Neighborhood
Development Corporation



A YEAR OF ACTION

Following the transition to new leadership in 2018, EANDC embarked on a year of strategic thinking and planning that led to exciting accomplishments, increased net assets and profitability in 2019.

Building on the legacy of EANDC's founders, our dedicated board members, staff and community partners have enabled EANDC to reach a new phase of sustainable growth and success to advance affordable housing across communities in Akron, Canton and Massillon.

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Plans in Motion

Dear Community Partners and Friends,

Reflecting on the success of 2019, we are pleased to realize that EANDC enacted strategic thinking, planning and accomplishments based on the priorities of **affordable housing, neighborhood revitalization and real estate development**. We were able to plan a clear path toward our goals, and in support of this vision, we celebrate the following projects:

	PROJECT STATUS	AFFORDABLE HOUSING	NEIGHBORHOOD REVITALIZATION	REAL ESTATE DEVELOPMENT
Spicer Village	Complete	X	X	X
Middlebury Commons	Complete	X	X	X
I Promise Family Housing	In Development	X	X	X

These housing development projects helped EANDC **diversify our real estate portfolio and revenue sources, benefit from low-income housing tax credits and improve cash flow** – all while providing greater access to affordable housing.

Looking ahead, we have many more opportunities for new and engaging projects in both Akron and Canton with a diverse mix of community partners including public and private organizations and municipalities.

EANDC is well-positioned to help reduce a 19,600 unit affordable housing deficit in Summit and Stark counties. We are committed to reducing the housing gap by developing additional housing units in all of the communities in which we work. And we are grateful to the cities of Akron and Canton for their support as we continue to **think, plan and accomplish** strategically.

Thank you,

Cheryl L. Stephens
President and CEO

David Buchanan
Chair, Board of Directors

Fonda P. Williams, II
Deputy Mayor of Canton

“We are so fortunate to have true champions of affordable housing located in our city to assist us in providing quality housing programs to the many families in need. EANDC has a stellar reputation and they are committed to providing affordable quality housing.”

LEADERSHIP TEAM



Cheryl Stephens

President and CEO



David Buchanan

Chair, Board of Directors

EXECUTIVE TEAM

Kelly Barr

Chief Financial Officer

Anna Deger

Vice President of Residential Services

Kyle Julien

Director of Urban Planning

Allosious Snodgrass

Executive Assitant to CEO & CFO

BOARD OF DIRECTORS

David Buchanan, Chair

John Hickey, Vice Chair

Todd Donley, Treasurer

Sue Hoisten, Secretary

Jerry Brown

Emily Cropper

Dan DeVille

Joseph George

Annette Grimes Hammonds

Crystal Hawkins-Harper

Michael Kelly, MD, Ph.D.

Dana Lawless-Andric, Ph.D.

Kellie Parker

Pastor Gregory Partridge

Daniel Roberson

Program Highlights

“If you’re ready for a life change, this is where you start.”

Financial Literacy Participant, May 2019



CENTER FOR HOMEOWNERSHIP

32 INDIVIDUALS COMPLETED FINANCIAL LITERACY CLASS

60 HOUSEHOLDS PURCHASED A HOME

165 INDIVIDUALS COMPLETED HOMEBUYER EDUCATION

70% OF SERVICES PROVIDED TO MINORITY CLIENTS

260 INDIVIDUALS PARTICIPATED IN FINANCIAL COUNSELING

76% LOW TO MODERATE INCOME CLIENTS

81 INDIVIDUALS PARTICIPATED IN FORCLOSURE INTERVENTION

68% FEMALE HEAD OF HOUSEHOLDS

ENERGY SERVICES

\$920

AVERAGE AMOUNT SPENT PER FAMILY/HOME

9,333 LED LIGHTS INSTALLED

1,114 HOMES RECEIVED ENERGY AUDITS

PROPERTY MANAGEMENT

STARK COUNTY

ABCD Gateway Homes
Blue Lake South
Canton Sr. Apartments II
Cherry Homes
Massillon Homes I
Massillon Homes II

SUMMIT COUNTY

Akron Senior Housing
Arlington Vets
EANDC Homes
East Akron Homes
Middlebury Commons Housing
Moon Mallison Homes
North Akron Homes

Robinson Homes East
South Akron Homes
Southeast Homes
Spicer Village
Stephenson Pointe Townhomes
Summit Lake Homes
Village at New Seasons
Washington Homes
West Akron Homes

CHILDREN

931

TENANTS

1,626

SENIORS/VETS

173

MARKET RATE

52

SINGLE FAMILY

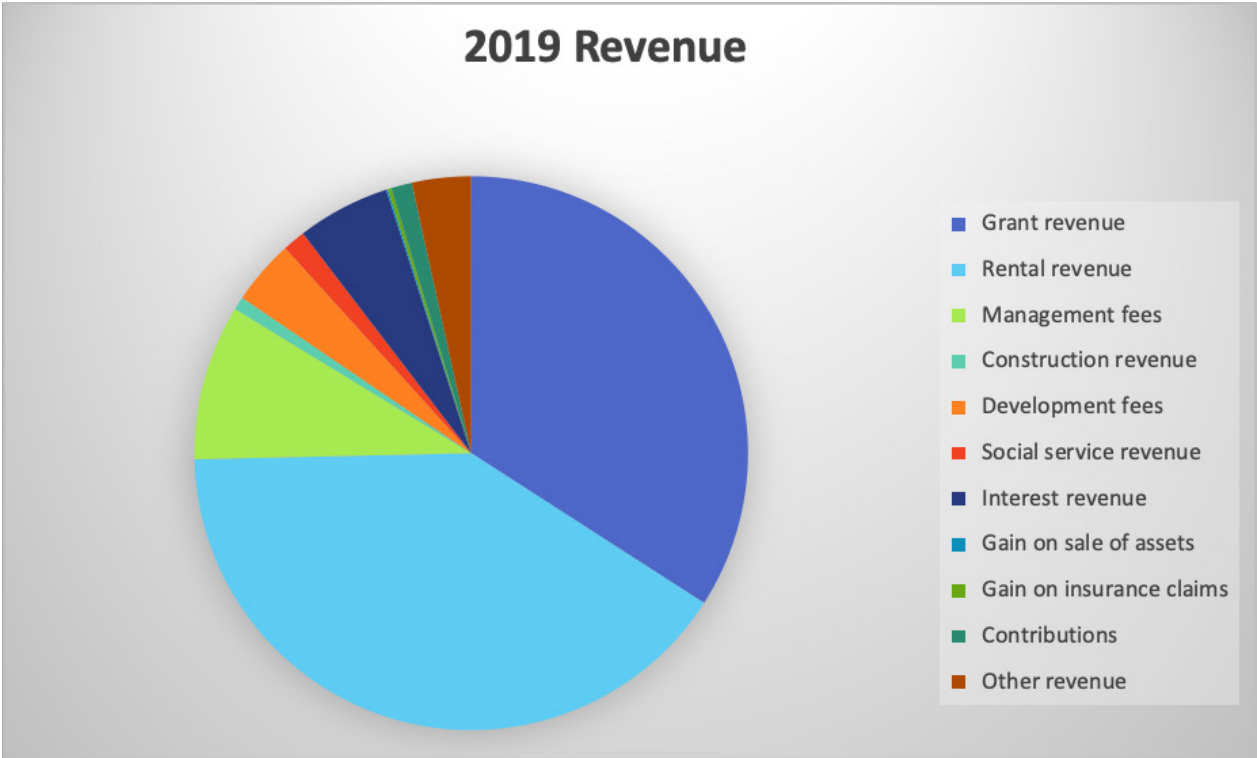
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Financial Snapshot

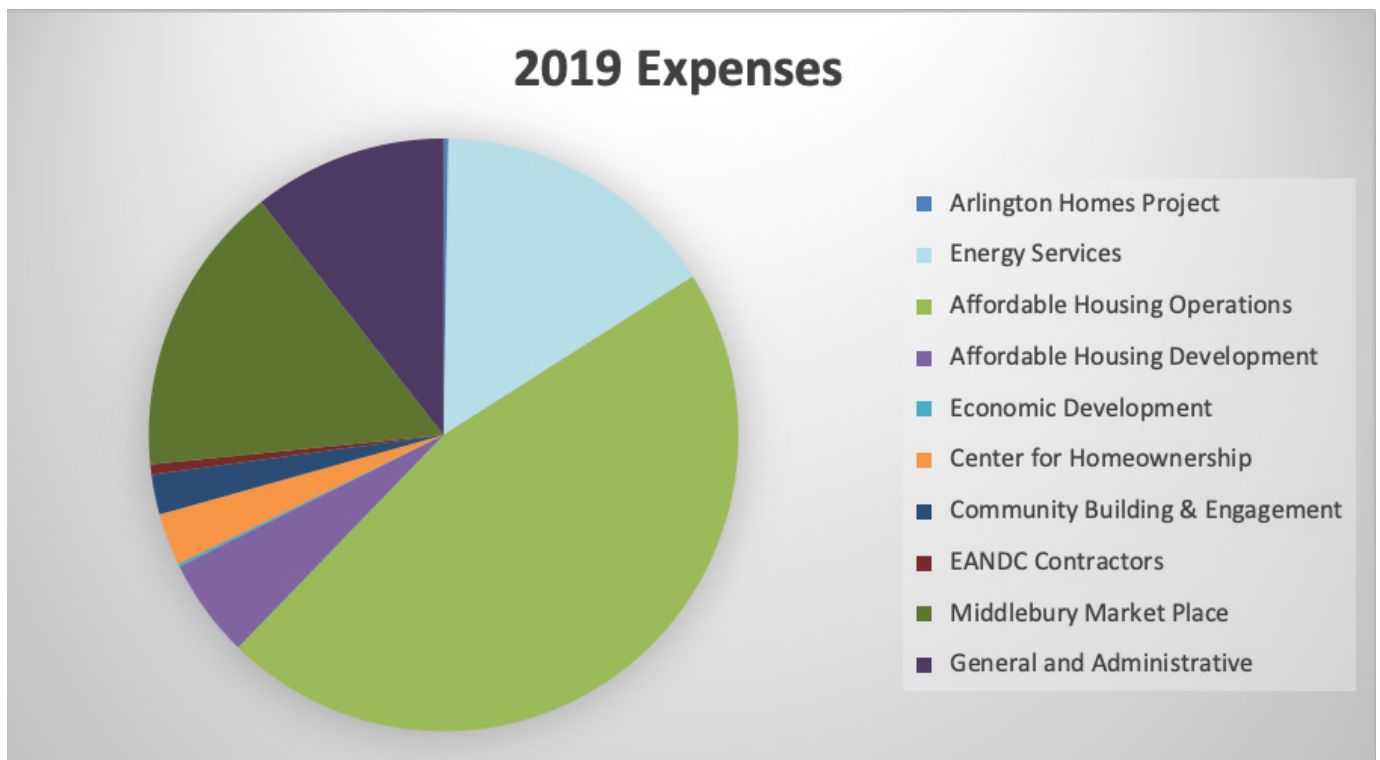
REVENUE

Grant revenue	\$2,329,276
Rental revenue	\$2,770,442
Management fees	\$619,499
Construction revenue	\$52,048
Development fees	\$258,636
Social service revenue	\$90,569
Interest revenue	\$371,084
Gain on sale of assets	\$6,938
Gain on insurance claims	\$14,290
Contributions	\$82,643
Other revenue	\$236,109
TOTAL	\$6,831,534



EXPENSES

Arlington Homes Project	\$16,063
Energy Services	\$1,000,501
Affordable Housing Operations	\$2,934,885
Affordable Housing Development	\$341,650
Economic Development	\$10,765
Center for Homeownership	\$180,542
Community Building & Engagement	\$138,178
EANDC Contractors	\$35,354
Middlebury Market Place	\$1,012,844
General and Administrative	\$673,879
TOTAL	\$6,344,661



*We value our
legacy in housing
and neighborhood
revitalization, helping
deliver the American
dream through
high-quality services,
long-term strategic
thinking, and integrity
in all our endeavors.*

