



# The Giving Common

An Initiative of the Boston Foundation

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## Merrimack Valley Housing Partnership Inc



### General Information

PO Box 1042  
Lowell, MA 01853 1042  
(978) 459-8490

**Website**

[www.mvhp.org](http://www.mvhp.org)

**Organization Contact**

Jim Wilde [jim@mvhp.org](mailto:jim@mvhp.org)

**Year of Incorporation**

1986

# Statements & Search Criteria

## **Mission Statement**

The mission of the Merrimack Valley Housing Partnership is to promote responsible and sustainable home ownership opportunities for low and moderate income earners by producing comprehensive training and counseling as well as promoting the use of special mortgage products and down payment assistance programs.

## **Background Statement**

Our organization was founded 29 years ago to address deplorable housing conditions in the Merrimack Valley. During our early years, we worked as developers and built three housing complexes with all units sold to low and moderate income earners.

In the early 1990s, we shifted our focus from developing property to educating home buyers. We were a pioneer in the field of home buyer education. We played a key role in creating the curriculum that is used by home buyer counseling agencies throughout Massachusetts. This effort led to the creation of a code of ethics and minimum standards which are widely used by the members of the Massachusetts Homeownership Collaborative.

Nearly 15,000 families have completed our training program. Known as "Project Genesis", the education consists of 10 hours of instruction and covers all the key aspects of the home buying process. It is taught by our staff as well as dozens of volunteering lenders, attorneys, home inspectors, realtors and others.

MVHP enjoys close collaborations with the City of Lowell and The Lowell Development & Financial Corporation. These two organizations fund the down payment assistance programs which have enabled hundreds of our graduates to purchase their first home.

Over the years, we have frequently adapted our program to meet changing market conditions. For example, a few years ago, we concentrated much of our effort on helping buyers to avoid the predatory lending practices of some mortgage companies as well as making bad decisions. Now, we are focusing on preparing buyers to navigate difficult market conditions caused by foreclosures and short sales. Lending standards are tighter. It is more important than ever that buyers have good credit histories.

In recent years, we have expanded our services to include individual financial and credit counseling. Our home buyer counselor meets individually with our clients to review their personal situations and to determine their readiness to buy. We also provide insight into which mortgage products might be most suitable.

We conduct monthly landlord training classes for those interested in purchasing two or three unit houses. We make sure that buyers are fully aware and prepared for the responsibilities of being a landlord.

## **Impact Statement**

### Accomplishments

- \* Provided home buyer training for 700 families.
- \* Celebrated our 29th anniversary.
- \* Named "Nonprofit of the Year" by the Greater Lowell Chamber of Commerce.
- \* Provided individual financial and credit counseling for 200 program graduates.

### Goals

- \* Produce 24 sets of home buyer training seminars offered in 3 languages.
- \* Provide down payment assistance for new Lowell home buyers.
- \* Expand our private funding sources from 60% to 70% of our total revenue to offset cutbacks in federal funding.
- \* Counsel 200 new home buyers.

## **Needs Statement**

### Needs

- \* Need to expand funding sources to offset cutbacks in federal spending.
- \* Need to upgrade our computer systems including database and mapping software. This will allow us to tell our story visually and to increase awareness of our organization through social media.
- \* Need to expand our outreach efforts to ensure that all groups in Greater Lowell benefit from our services.
- \* Need to update our course materials and presentations to reflect changes in the market.
- \* Need to bolster our partnerships within the community.

**CEO/Executive Director Statement**

The Merrimack Valley Housing Partnership is a gem of an organization. It has stayed focused on its mission for 29 years. We are enormously grateful for the success we have had in getting buyers into good mortgages and making wise choices. Our graduates are not among those losing their homes to foreclosure.

MVHP has a small and talented staff as well as a dedicated board of directors. It has been successful in building and maintaining a diverse board.

MVHP is financially sound. We have ended each of the last 15 years in the black. We have maintained a healthy balance of private and public funding. We raise 60% of our budget through private sources including foundations, individuals and corporations. The remaining 40% has come from publicly funded contracts with the City of Lowell to administer down payment assistance programs as well as HUD funds to provide home buyer counseling.

MVHP had the foresight to plan for its financial future. In 2000, we created the Merrimack Valley Housing Partnership Endowment Fund which is managed by the Greater Lowell Community Foundation. The value of this fund has grown to \$300,000. This means that we have already built an annual income stream of \$15,000. Over time, we intend to continue building this fund so the organization can become more self sustaining.

Over the years, we have gathered excellent data regarding the clients we have served. We very much would like to utilize this information to tell our story visually. We are working toward building a partnership with the University of Massachusetts - Lowell. Graduate students can work with us to extract our data in order to display it visually through GIS mapping software. We will be able to show patterns and trends of home buying activity for various ethnic groups, neighborhoods, family types, etc. This will help us to develop new funding sources to educate first time home buyers as well as our ability to deliver high quality services.

**Board Chair Statement**

MVHP is an organization that is well regarded in the public and private sectors of the Greater Lowell area. For the past twenty years MVHP has consistently fulfilled its mission of promoting responsible and sustainable homeownership opportunities for low-income people. Through its highly successful homebuyer training program, "Project Genesis", and its incisive and compassionate homebuyer counseling program, the MVHP continues to ensure a solid foundation for those graduating its training program and who receive counseling.

Over 12,500 families have benefited from MVHP programs. Several thousand have purchased homes in Lowell. Many others have either delayed or refrained from purchasing homes due to realizing that they were not yet ready for the responsibility of homeownership or of becoming a landlord. As a result, our graduates who have purchased a home have been successful during the current housing crisis. Success like this contributes immensely to stable family lives and stable and secure communities.

MVHP has enjoyed this success while being very efficient with its resources. In fact, the organization's work is carried out through utilizing three full time staff and one volunteer. Highly qualified, they perform their work with dedication and passion. Efficient and sound financial management has enabled the organization to be financially sound. However, the organization's ability to remain in the black has become increasingly challenging due to cuts in federally funded programs from which 40% of our funding has been sourced.

Cuts in federal funding are likely to deepen in the years ahead given the current deficit-reduction priority of the nation. However, the work that MVHP does in the Greater Lowell area is needed more now than ever. The challenge which we now face, going forward, is expanding our funding sources to enable us continue providing homebuyer counseling and other services which the cuts in federal spending have severely impacted.

**Service Categories**

Housing Search Assistance

**Geographic Areas Served**

Greater Lowell including Billerica, Chelmsford, Dracut, Tewksbury, Tyngsborough, Westford.

Please review online profile for full list of selected areas served.

# Programs

## **Project Genesis**

### **Description**

Project Genesis is a comprehensive series of training seminars for first time home buyers of low and moderate income. It consists of 10 hours of instruction and is conducted over 4 evening sessions or 2 Saturday sessions. It is taught by our staff along with volunteering lenders, attorneys, home inspectors, realtors and others. We offer the training in English, Spanish and Khmer.

Topics include:

- \* Overview of the home buying process
- \* The mortgage application process
- \* Legal aspects (contracts, closing, title insurance, Homestead Act, wills, etc.)
- \* Home inspections
- \* Household budgeting
- \* Building good credit
- \* The role of the real estate broker
- \* Homeowner's Insurance
- \* Responsible home ownership

### **Budget**

305,000

### **Category**

Housing, General/Other Housing Counseling

### **Population Served**

Adults, Families, General/Unspecified

### **Program Short Term Success**

In a year, 600 families will complete our comprehensive training program. Approximately 300 of these families will engage in individual financial and credit counseling. 200 will succeed in purchasing their first home within two years of completing the training. We will provide down payment assistance for 100 of the new home buyers in amounts up to \$8,000.

### **Program Long term Success**

Providing good training and preparation for home ownership will result in a stronger community. Increasing the rate of home ownership in a community produces more community involvement, more stable families, higher voter participation, higher graduation rates, etc. Home ownership provides an opportunity for families to build equity which increases their financial stability over time. Our educational efforts will increase the rate of minority home ownership in our diverse community. Despite the housing crisis, most of our past graduates are in stable and healthy ownership situations.

**Program Success Monitored By** Each our our program participants completes an evaluation which we use to monitor the quality of our training program.

We maintain excellent records. Keeping track of those purchasing a home or deciding to postpone the purchase decision is done a few ways. Many of our graduates seek individual counseling which puts us in direct contact with them and ensures that we can monitor their progress. The same is true for those receiving down payment assistance since we manage the application process for the funders. For others, we utilize surveys. We also stay in touch with them via email and printed newsletters.

**Examples of Program Success** Of the last 500 home buyers who completed our training and received down payment assistance, not a single one has resulted in foreclosure. The value of providing solid education and preparation regarding the responsibilities of home ownership is enormous.

# Management

## CEO/Executive Director

<b>Executive Director</b>	Mr. James Wilde
<b>Term Start</b>	Oct 1992
<b>Email</b>	jim@mvhp.org

### **Experience**

Jim Wilde has been the executive director for 23 years. Prior to joining MVHP, he worked in the high tech industry for a decade. He received his Bachelor of Science and Masters in Business Administration from Babson College in Wellesley, Massachusetts.

Jim worked for two large computer companies as a manager of product pricing, sales forecasting, competitive and business analysis. In a career change to the nonprofit sector, he joined MVHP at a time when it was shifting its focus from development to education.

Jim has built the organization into a productive and well managed operation. He spearheaded the effort to create an endowment fund, broadened the communities we serve, recruited and groomed a highly productive staff, and has led MVHP from a pioneer in the field of home buyer education through having over 15,500 families enrolled in our classes.

## Staff Information

<b>Full Time Staff</b>	3
<b>Part Time Staff</b>	1
<b>Volunteers</b>	100
<b>Contractors</b>	0
<b>Retention Rate</b>	100%

## Staff Demographics - Ethnicity

<b>African American/Black</b>	0
<b>Asian American/Pacific Islander</b>	0
<b>Caucasian</b>	1
<b>Hispanic/Latino</b>	3
<b>Native American/American Indian</b>	0
<b>Other</b>	0 0

## Staff Demographics - Gender

<b>Male</b>	3
<b>Female</b>	1
<b>Unspecified</b>	0



## Formal Evaluations

<b>CEO Formal Evaluation</b>	No
<b>CEO/Executive Formal Evaluation Frequency</b>	Bi-Annually
<b>Senior Management Formal Evaluation</b>	No
<b>Senior Management Formal Evaluation Frequency</b>	N/A
<b>NonManagement Formal Evaluation</b>	No
<b>Non Management Formal Evaluation Frequency</b>	N/A

## Plans & Policies

<b>Organization has a Fundraising Plan?</b>	Under Development
<b>Organization has a Strategic Plan?</b>	No
<b>Years Strategic Plan Considers</b>	N/A
<b>Does your organization have a Business Continuity of Operations Plan?</b>	No
<b>Management Succession Plan?</b>	No
<b>Organization Policy and Procedures</b>	Under Development
<b>Nondiscrimination Policy</b>	No
<b>Whistleblower Policy</b>	No
<b>Document Destruction Policy</b>	No
<b>Directors and Officers Insurance Policy</b>	Yes
<b>Is your organization licensed by the Government?</b>	No
<b>Permit?</b>	No

## Collaborations

We collaborate with the Cambodian Mutual Assistance Association in order to provide home buyer education in Khmer. Lowell has a large Cambodian population.

We also collaborate with the City of Lowell and the Lowell Development & Financial Corporation to administer down payment assistance for new Lowell home buyers.

We maintain a close association with the Northeast Association of Realtors which enables us to stay current with market trends.

Middlesex Community College provides excellent classroom facilities at no cost.

## Awards

**Awards**

<b>Award/Recognition</b>	<b>Organization</b>	<b>Year</b>
Community Service Award - Jim Wilde	Citizens Housing and Planning Association	2011
Norma F. Moseley Housing Advocate of the Year - Jim Wilde	Massachusetts Mortgage Bankers Association	2011
Nonprofit of the Year	Greater Lowell Chamber of Commerce	2011
Nonprofit Organization of the Year	Enterprise Bank's Celebration of Excellence	2013

# Board & Governance

## Board Chair

<b>Board Chair</b>	Mr. Robert Omoyeni
<b>Company Affiliation</b>	Management Consultant
<b>Term</b>	May 2010 to Apr 2012
<b>Email</b>	romoyeni@ocgin.com

## Board Members

<b>Name</b>	<b>Affiliation</b>	<b>Status</b>
Mr. Kevin Ahern	Community Volunteer	Voting
Ms. Karen Bolton	Attorney	Voting
Mr. Michael Breda	Lowell Cooperative Bank	Voting
Ms. Eileen Healey	Community Teamwork, Inc.	Voting
Mr. Thomas Joyce	City of Nashua	Voting
Ms. Zelma Khadar	Acre Family Child Care	Voting
Mr. Paul Krenitsky	Community Volunteer	Voting
Mr. Donald McMeniman	ERA Morrison Real Estate	Voting
Ms. Mary Noon	Community Volunteer	Voting
Mr. Dan O'Brien	Community Volunteer	Voting
Mr. Robert Omoyeni	Consultant	Voting
Ms. Paulette Renault-Caragianes	City of Somerville	Voting
Ms. Diane Silva	Enterprise Bank	Voting
Mr. Bowa Tucker	University of Massachusetts - Lowell	Voting
Ms. Kristina Vangos	Lowell Five Cent Savings Bank	Voting
Ms. Germaine Vigeant-Trudel	Lowell Development & Financial Corporation	Voting

## Board Demographics - Ethnicity

<b>African American/Black</b>	3
<b>Asian American/Pacific Islander</b>	0
<b>Caucasian</b>	13
<b>Hispanic/Latino</b>	0
<b>Native American/American Indian</b>	0
<b>Other</b>	0 0

## Board Demographics - Gender

<b>Male</b>	8
<b>Female</b>	8

**Unspecified** 0

## Board Information

<b>Board Term Lengths</b>	1
<b>Number of Full Board Meetings Annually</b>	6
<b>Board Meeting Attendance %</b>	80%
<b>Written Board Selection Criteria?</b>	No
<b>Written Conflict of Interest Policy?</b>	Under Development
<b>Percentage Making Monetary Contributions</b>	94%
<b>Percentage Making In-Kind Contributions</b>	75%
<b>Constituency Includes Client Representation</b>	Yes

## Standing Committees

Development / Fund Development / Fund Raising / Grant Writing / Major Gifts  
Nominating  
Executive  
Finance

## Comments

### **CEO Comments**

Like many nonprofit organizations, funding is a never ending challenge. Through prudent and disciplined action, we have met our operating budget for 15 consecutive years. This gets harder all the time. The U.S. Congress recently zeroed out all funding for home buyer counseling. This represents about a quarter of our annual budget. After a concerted lobbying effort on the part of hundreds of counseling agencies across the country, about half of the funding was restored. However, this is still a sizable loss for us.

Another challenge is making sure that all the different ethnic groups in our community benefit from our services. Lowell enjoys wide ethnic diversity and has always been an immigrant community. Our staff is bilingual and we team up with other community groups whenever possible.

Despite these challenges, we have great opportunities to address our mission. We have built a highly regarded organization. Our success is largely due to the productive partnerships which we've built over the years. These include real estate professionals, lenders, attorneys, community groups, local government, local institutions of higher education, and others. Having more than 12,000 graduates promoting our success through word of mouth works well, too.

# Financials

## Fiscal Year

<b>Fiscal Year Start</b>	Jan 01, 2017
<b>Fiscal Year End</b>	Dec 31, 2017
<b>Projected Revenue</b>	\$392,785.00
<b>Projected Expenses</b>	\$392,785.00
<b>Endowment?</b>	Yes
<b>Endowment Value</b>	\$352060.00
<b>Spending Policy</b>	Percentage
<b>Percentage</b>	5%
<b>Credit Line?</b>	Yes
<b>Reserve Fund?</b>	Yes
<b>Months Reserve Fund Covers</b>	0

## Detailed Financials

### **Revenue and Expenses**

<b>Fiscal Year</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Total Revenue</b>	\$293,650	\$375,765	\$389,515
<b>Total Expenses</b>	\$332,475	\$350,739	\$349,008

### **Revenue Sources**

<b>Fiscal Year</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Foundation and Corporation Contributions</b>	--	--	--
<b>Government Contributions</b>	\$0	\$0	\$0
<b>Federal</b>	--	--	--
<b>State</b>	--	--	--
<b>Local</b>	--	--	--
<b>Unspecified</b>	--	--	--
<b>Individual Contributions</b>	\$313,288	\$326,121	\$275,021
<b>Indirect Public Support</b>	--	--	--
<b>Earned Revenue</b>	--	--	--
<b>Investment Income, Net of Losses</b>	(\$19,638)	\$41,389	\$106,094
<b>Membership Dues</b>	--	--	--
<b>Special Events</b>	--	\$8,255	--
<b>Revenue In-Kind</b>	--	--	\$8,400
<b>Other</b>	--	--	--

### Expense Allocation

Fiscal Year	2015	2014	2013
Program Expense	\$332,475	\$345,326	\$349,008
Administration Expense	\$0	\$0	--
Fundraising Expense	\$0	\$5,413	--
Payments to Affiliates	--	--	--
Total Revenue/Total Expenses	0.88	1.07	1.12
Program Expense/Total Expenses	100%	98%	100%
Fundraising Expense/Contributed Revenue	0%	2%	0%

### Assets and Liabilities

Fiscal Year	2015	2014	2013
Total Assets	\$950,800	\$989,581	\$964,555
Current Assets	\$75,656	\$70,706	\$62,892
Long-Term Liabilities	\$0	--	\$0
Current Liabilities	\$44	--	\$0
Total Net Assets	\$950,756	\$989,581	\$964,555

### Short Term Solvency

Fiscal Year	2015	2014	2013
Current Ratio: Current Assets/Current Liabilities	1719.45	--	--

### Long Term Solvency

Fiscal Year	2015	2014	2013
Long-Term Liabilities/Total Assets	0%	0%	0%

### Top Funding Sources

Fiscal Year	2015	2014	2013
Top Funding Source & Dollar Amount	--	--	--
Second Highest Funding Source & Dollar Amount	--	--	--
Third Highest Funding Source & Dollar Amount	--	--	--

### Capital Campaign

Currently in a Capital Campaign?

No

### Comments

#### Foundation Staff Comments

Financial summary data in the charts and graphs above is per the organization's IRS Form 990s. Contributions from Foundations and Corporations are included under Individuals when the breakout was not available.