Why does LISC, a community development financial institution, work to build strong neighborhoods? Because neighborhoods with quality affordable housing, vibrant business corridors, and financially resilient residents contribute to Richmond’s current and future economic wellbeing. In 2018, our work to develop comprehensive results for the Richmond region’s resident-identified needs was as strong as ever.

OUR ACCOMPLISHMENTS INCLUDE:
• Providing loans for affordable housing and financing for economic development projects
• Continued neighborhood building work in Richmond’s Northside and East End
• Cultivation of partnerships to reset the single-family housing market in Petersburg
• Working with Virginia’s Office of the Attorney General to secure a $1m federal grant for safety work

As LISC celebrates our accomplishments, we also reflect on lessons learned and what we can do to create even greater impact for the residents we serve. LISC’s LAC and staff will work diligently to continue to build on what works, and stretch in directions where our mission can make an even greater difference.

HONORING GREAT LEADERSHIP
In reflecting back, we cannot dismiss an important component of all of this work; Candice Streett, who for nearly a decade has served as Virginia LISC’s Executive Director. Under her leadership LISC has thrived. Candice has been a champion for community development in her nine years with LISC, as well as through her decades-long career in the sector. We want to thank Candice for her service as she begins her next chapter - retirement! We look forward to welcoming Candice’s successor.

We are excited to continue the important work of LISC in 2019 and look forward to sharing it with our community along the way. We also want to thank our donors, partners, and supporters; you are the fuel that keeps LISC’s engine revving, and we are honored to have you as partners in fostering healthy and equitable places to live and thrive for all residents in our region.

Sincerely,

Conrad Garcia
Local Advisory Committee Chairperson, Virginia LISC
Partner, Williams Mullen

WE BELIEVE THAT ALL RESIDENTS DESERVE TO SHAPE AND LIVE IN THRIVING NEIGHBORHOODS OF CHOICE AND OPPORTUNITY.

Our mission
Virginia LISC works with residents and partners to forge resilient and inclusive communities—great places to live, work, visit, do business and raise families.

What we do
Virginia LISC serves as a connector between community residents and the economic resources, funding and training they need to create neighborhoods of choice and opportunity.
The Market @ 25th

Richmond’s East End has long been a food desert, with few healthy food options for a community characterized by concentrated poverty. Virginia LISC’s team has worked with the City of Richmond and other partners to secure a grocer to operate a store in the East End for nearly a decade. When a private philanthropist came to the table, Virginia LISC was the first to offer New Market Tax Credits (NMTC) for the store’s construction. Being the first in is often the catalyst for other investors to support a project. Virginia LISC provided $8 million in NMTCs for this $32 million project.

Family Financial Stability

Anita Johnson first learned about the Northside FOC at HumanKind through a friend. She worked with the Financial Opportunity Center (FOC) financial coach to remove an erroneous repossession note on her credit, which subsequently helped improve her credit score. After having such a good experience, Anita encouraged her son, Sean, to connect with the staff. With the support of FOC coaching, Sean got a job, mapped out a plan to improve his finances, and increased his credit score. FOCs provide one-on-one coaching for residents to help them achieve their goals for financial success, and Anita and Sean demonstrate the multi-generational impacts this work can have for building family financial stability.

LISC provided $8M in New Market Tax Credits for the newly opened Market @ 25th in Church Hill.

“Without the support of my FOC coaches, I would not have been able to reach some of my financial goals so quickly.” – Sean, FOC client at HumanKind
Virginia LISC provided a $1.6M loan to Virginia Supportive Housing (VSH), to acquire a building they previously leased in the Carver neighborhood in Richmond. LISC also participated in a $9 million construction loan to support the renovation and expansion of the building. The once 47-unit building, will allow VSH to serve 80 formerly homeless and low-income individuals in studio apartments. LISC’s support of housing organizations like VSH and projects like New Clay House, help maintain and expand affordable housing options in the communities Virginia LISC serves.

A Place Called Home

Virginia LISC helped the OAG’s office develop and submit a $1M grant that will support the Greater Gilpin Initiative.

Greater Gilpin

Through our safety initiative, we are working to elevate programs that are fostering safety in our most crime-affected communities. After 3 years of organizing residents and partners in the Gilpin community to pursue federal funds, LISC helped Virginia’s Office of the Attorney General develop and submit a 2018 grant for the U.S. Department of Justice’s Community Based Crime Reduction (CBCR) program. The awarded funds, totaling $1 million over 3 years, will be used to launch the Greater Gilpin Initiative. The community-based and driven initiative will focus on Gilpin Court, Richmond’s largest and oldest public housing community. The initiative will bring together community partners, leaders, and residents to identify strategies to reduce the community’s crime rate, and increase economic opportunity for community residents.
Making a Difference

LISC’s neighborhood revitalization work is anchored in the knowledge that true and lasting community building starts from within. In addressing community-identified issues, we identify the people passionate about making change and find ways to best support and empower them. Virginia LISC does this in multiple ways, one being through our James E. Ukrop Scholarship program. We sponsor two scholarships annually for two nonprofit leaders to participate in Leadership Metro Richmond and Emerging Nonprofit Leaders programs (ENLP). The 2018 ENLP scholarship went to Stephen Vicoli, the Transition Coordinator of Healing Place, CARITAS’s long-term peer-driven residential recovery program.

Elevating Small Business

LISC knows that business corridor revitalization can be most successful when existing small businesses are successful. That is why we have supported small business and entrepreneurship. One such program, now in its second year, is our 6Biz small business grant program, which focuses on small businesses in the Six Points commercial area in Highland Park. One of the first businesses that LISC supported there was G&S Construction Company. After receiving a grant and small business coaching to elevate their business, G&S wanted to continue their involvement. When LISC took bids for the 6Biz façade improvement work, G&S submitted a bid. With the best bid, LISC offered G&S the job. Given the focus of 6Biz to support existing businesses on the corridor, G&S’s continued work with 6Biz has been a wonderful full circle partnership.
Virginia LISC’s Impact in 2018

Lending for Economic Growth
- $14m in loans
- 198 affordable housing units supported
- 120,000 square feet of commercial space

Health & Safety
- 196 teens/young adults served through LISC’s safety initiative

Business Corridor Revitalization
- 12 small businesses supported
- $150,000 in small business grants provided, with one-on-one small business coaching

Family Financial Stability
- 445 clients served at LISC’s Financial Opportunity Centers
- 92.13% of clients received two or more coaching services
- $12,581.34: the average positive net worth increase of FOC clients, who see changes in their net worth

Nonprofit Capacity Building
- $250,000 (federal) and $110,000 (private) provided in capacity building grants to nonprofit partners
For the past 29 years Virginia LISC has worked comprehensively with and for the communities we serve. We have provided support to more than 30 organizations, covering a broad spectrum of community development needs from housing to building income and wealth.
Since 1990, Virginia LISC has raised $30.7 million locally, leveraging investments of $639 million for Virginia communities.

Thank you to our 2018 supporters

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- The Cameron Foundation
- The Community Foundation
- The Pauley Family Foundation
- United Way of Greater Richmond & Petersburg
- Virginia Housing and Development Authority
- Walmart Foundation
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**Virginia LISC Staff**
Candice Streett, Executive Director (Retired)
Schirra Hayes, Senior Loan Officer
Shekinah Mitchell, Neighborhood Partnerships Manager
Devan Colley, Communications & Development Manager
Elizabeth Flanagan, Officer Manager