

# 2020 ANNUAL REPORT



PREPARED FOR VENTANA FUND



2020

## A YEAR OF MASSIVE LEAPS FORWARD

With the extraordinary challenges that 2020 brought to the world, the Ventana Fund was able to push through and saw explosive growth in 2020, leveraging new partnerships to originate \$6.7 million in loans to support affordable housing across New Mexico.

The Ventana Fund was able to reach new heights with a funding partnership at the New Mexico Small Business Investment Corporation. This allowed the organization to further its purpose of the acquisition, rehabilitation, and preservation of affordable housing.

Since its inception, the Ventana Fund has made \$14.15 million in funding available through 27 loans. This has impacted 799 housing units across the state, helping to preserve the affordability of these units by keeping rents at or below 80-percent of the Area Median Income.

In 2021, we look forward to expanding the reach of the Thresholds product further and into rural areas.



# THE IMPACT OF COVID-19

COVID-19 sent shockwaves throughout the world in 2020. One of the biggest unknowns that surfaced as the pandemic reached New Mexico was the question of how it would impact affordable housing.

Out of an abundance of caution, and in an attempt to send help to the residents and owners of Ventana Fund properties, the Board of Directors passed two emergency resolutions detailing actions to be taken.

The first part of our response was through our wholly-owned 20-unit apartment complex, Valencia Park. The Board forgave the rent for all residents for one month, and set-aside additional funding for any residents that needed further assistance as the pandemic continued on.

The second part of our response was to allow substantial flexibility to our borrowers and property owners through loan deferment agreements. These would allow property owners to postpone paying their Ventana Fund mortgages if needed in order to address the potential impact of residents being unable to make rent payments.

We plan on continuing to work flexibly with our borrowers to continue to preserve affordable housing as the pandemic shows signs of ending.



The Road  
AHEAD



## NEW PARTNERS NEW RECORDS

**New Loans in 2020**  
**11 Loans Funded**

**Number of Units  
Impacted in 2020**  
**197 Units**

**Loan Commitments**  
**\$9.4 Million  
Outstanding**

Where we are  
**TODAY**

In 2020, the Ventana Fund was able to step out from its roots at the New Mexico Mortgage Finance Authority and push the limits of what we thought possible for the organization.

Through a new, and now an essential, partnership with the New Mexico Small Business Investment, we were able to double our loan originations in 2020 and double the value of our loan portfolio.

This allowed the organization to reach and help preserve 197 units of affordable housing compared to 87 units in 2019.

Our organization would not have been able to sustain the growth it has seen without guidance and the partnerships it has created. We would like to thank the New Mexico Mortgage Finance Authority, the New Mexico Small Business Investment Corporation, Loftis and Lovato Group, Stelzner, Winter, Warburton, Flores & Dawes P.A., New Mexico Escrow Solutions, the North Central New Mexico Economic Development District, and T & C Management for their partnerships with the Ventana Fund as it has grown in 2020.

We look forward to expanding and finding new community partners that will assist Ventana Fund on its mission.

<b>Loan Portfolio, September 2020</b>	<b>Units</b>	<b>Loan Amount</b>	<b>Status</b>
Heading Home <i>Albuquerque, NM</i>	30	\$32,069	<i>Due 2021</i>
Valle Verde I <i>Hatch, NM</i>	36	\$750,000	<i>Due 2021</i>
Villa Del Norte <i>Espanola, NM</i>	50	\$750,000	<i>Due 2022</i>
Desert Sage Apartments <i>Albuquerque, NM</i>	15	\$400,000	<i>Due 2023</i>
1420 4th St <i>Albuquerque, NM</i>	12	\$423,088	<i>Due 2023</i>
1204 Chelwood Park <i>Albuquerque, NM</i>	12	\$680,050	<i>Due 2024</i>
12117 Menaul Blvd <i>Albuquerque, NM</i>	4	\$227,800	<i>Due 2024</i>
2601 Rio Grande NW <i>Albuquerque, NM</i>	6	\$360,000	<i>Due 2025</i>
Newberry & College <i>Las Cruces, NM</i>	10	\$384,000	<i>Due 2025</i>
Collins Lake Ranch <i>Mora, NM</i>	10	\$300,000	<i>Due 2025</i>
San Mateo 7 <i>Albuquerque, NM</i>	7	\$396,000	<i>Due 2025</i>
200 Aliso <i>Albuquerque, NM</i>	3	\$195,000	<i>Due 2025</i>
7524 2nd St <i>Albuquerque, NM</i>	12	\$413,000	<i>Due 2025</i>
The Patios North <i>Albuquerque, NM</i>	24	\$952,935	<i>Due 2025</i>
The Patios South <i>Albuquerque, NM</i>	20	\$934,065	<i>Due 2025</i>
Valencia Park Apartments <i>Albuquerque, NM</i>	20	\$1,264,700	<i>Due 2025</i>
123 53rd St. NW <i>Albuquerque, NM</i>	9	\$500,000	<i>Due 2025</i>
Applewood Apartments <i>Albuquerque, NM</i>	26	\$336,000	<i>Due 2025</i>
James K Lyons Apartments <i>Portales, NM</i>	9	\$50,865	<i>Due 2027</i>



In 2020, Ventana Fund originated 11 new loans, totaling \$6.78 million in investment into New Mexico's affordable housing.

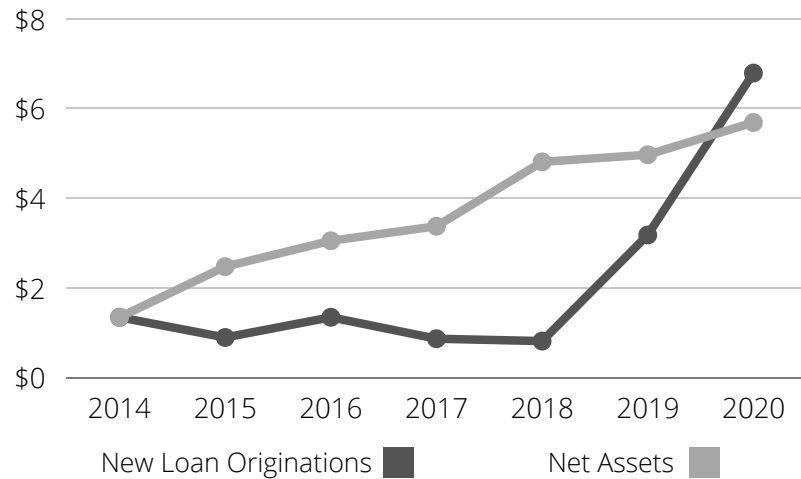
This is an immense step forward from previous years, reflecting the continued growth of funding partnerships.

With the growth of these new funding partnerships and with the inclusion of debt financing, the Ventana Fund was able to originate more loans in 2020 than it had in net assets.

The FY2019 numbers on the right represent excerpts from the Ventana Fund's most recent audit conducted by Hinkle + Landers in 2020. Our fiscal year runs between October 1 and September 30.

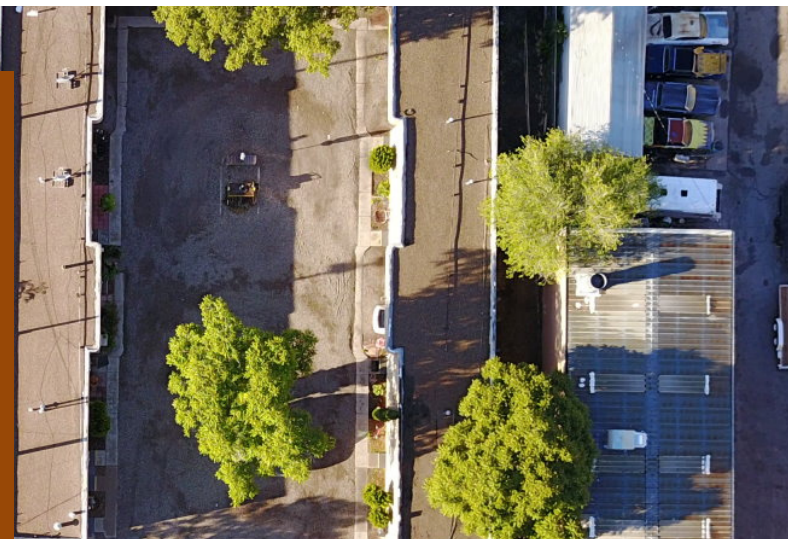
Our FY2020 audit is currently underway, and the FY2020 numbers represent estimates.

### New Loan Originations vs. Net Assets (in Millions)



Financial Statement Overview	FY 2020*	FY 2019
Mortgage Loans Receivable	\$8,350,239	\$3,539,894
Total Assets	\$12,522,632	\$5,832,055
Total Liabilities	\$6,837,304	\$863,795
Total Net Assets	\$5,685,328	\$4,968,260
Total Revenue	\$429,253	\$270,330
Total Expenses	\$501,590	\$483,039
Provision for Loan Losses	\$175,335	\$77,628
Net Income before Loss Provisions	\$102,998	\$-135,081

## Financial HIGHLIGHTS



# A THANK YOU TO OUR BOARD

Board of Directors	Position	Member Since
D. Todd Clarke	Chair	2014
Paul Cassidy	Vice-Chair	2017
Elizabeth Bernal	Secretary	2014
Steve Anaya	Treasurer	2014
Robbie R. Levey	Member	2014
Catherine Hummel	Member	2014
Shawn Colbert	Member	2016
Peter Gineris	Member	2020

Ventana Fund's all-volunteer Board of Directors has played an instrumental part in running the organization.

In 2020, they ran the organization without full-time staff members and dedicated countless hours to its record growth and expansion. In 2021, the organization plans to bring on a full-time staff member and expand further.

The Board consists of housing professionals from around the state and there are still five original board members serving 7 years after their terms began.



Board  
MEMBERS