



# 2022

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# Annual REPORT

Published April 2023

Cover photo from Ventana Fund Loan VF002

## **FINANCING NEW MEXICO'S AFFORDABLE HOUSING**

# A YEAR OF EXPANDING OUR FOOTPRINT

In 2022, Ventana Fund turned its focus to expanding a footprint across the state of New Mexico with efforts to support high-need communities in rural cities. For the first time ever, Ventana Fund supported funding in Alamogordo, Las Vegas, Carlsbad, and Socorro, leaving a footprint in nine cities across New Mexico. Ventana Fund has impacted over 1,100 units of affordable multifamily housing since its inception in 2014, and growing to over \$19 million in assets at the end of our fiscal year.

In 2022, Ventana Fund had an internal adjustment to maintain long-term growth, structure, and commitment to its mission. With implementation of a diversity policy, and a focus on professional culture, Ventana Fund is committed to building and maintaining openness and inclusivity within the organization and in its lending practices.

In 2022, Ventana Fund closed 15 new loans, representing \$14.6M in commitments to preserving and creating 136 units of affordable housing for low-to-moderate-income households across the state.

Ventana Fund looks forward to continuing to create new and innovative lending products for affordable housing, and operating sustainably.

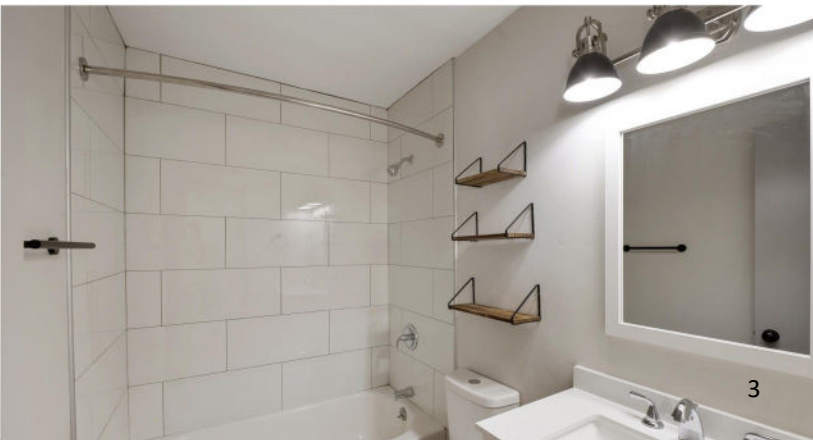




Thank you to our borrowers who help support our mission and remain committed to providing affordable and healthy living spaces for our community.

209 Girard Blvd SE | Albuquerque, NM

**BEFORE**  **AFTER**



# FINANCIAL OVERVIEW

In 2022, Ventana Fund hit over \$19 million in assets, grew its active loan portfolio to over \$14.6 million, and retained a net surplus both before and after its loan loss provisions. The growth of the organization in 2022 has been primarily due to our funders.

The table to the right is excerpts from the Ventana Fund's annual financial statements. Our fiscal year runs from October 1 through September 30. The FY2022 excerpts are final numbers from the Ventana Fund annual audit.

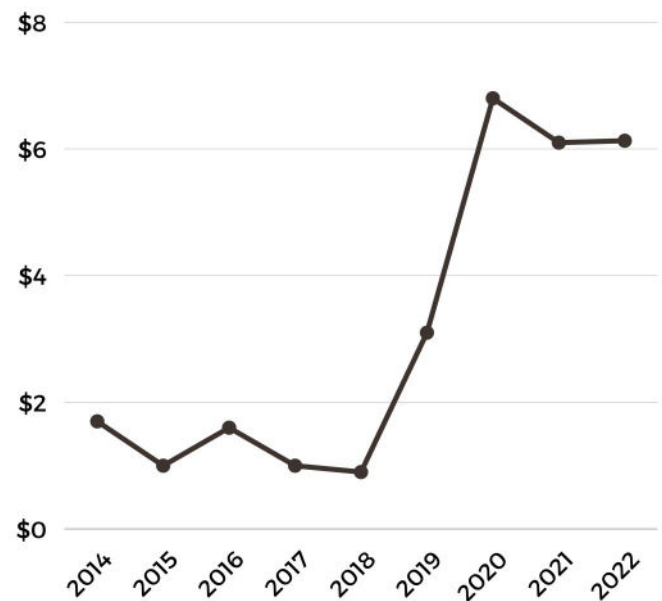
## Ventana Fund Peak Portfolio

Portfolio Loans as of 8/31/2022	\$14,603,848
Cash as of 8/31/2022	\$4,398,811
Lending Credit Capacity as of 8/31/2022	\$6,301,259
Committed but not disbursed funds	(\$756,233)
12 months' operating expenses	(\$590,497)
<b>Peak Portfolio</b>	<b>\$23,957,188</b>

FINANCIAL STATEMENT OVERVIEW	FY 2022	FY 2021
Mortgage Loans Receivable	\$15,428,529	\$11,853,641
<b>Total Assets</b>	<b>\$19,712,945</b>	<b>\$15,372,019</b>
<b>Total Liabilities</b>	<b>\$12,455,016</b>	<b>\$9,597,519</b>
<b>Total Net Assets</b>	<b>\$7,257,929</b>	<b>\$5,774,500</b>
<b>Total Revenue</b>	<b>\$2,361,969</b>	<b>\$578,725</b>
<b>Total Expenses</b>	<b>\$878,540</b>	<b>\$516,401</b>
<b>Provision for Loan Losses</b>	<b>\$167,736</b>	<b>\$23,278</b>
<b>Net Surplus before Loss Provisions</b>	<b>\$1,651,168</b>	<b>\$85,602</b>

## LOAN ORIGINATIONS

New Loan Originations  
(in Millions)



**Ventana Fund is committed to financing affordable housing in low-income communities, under served by traditional financial institutions.**

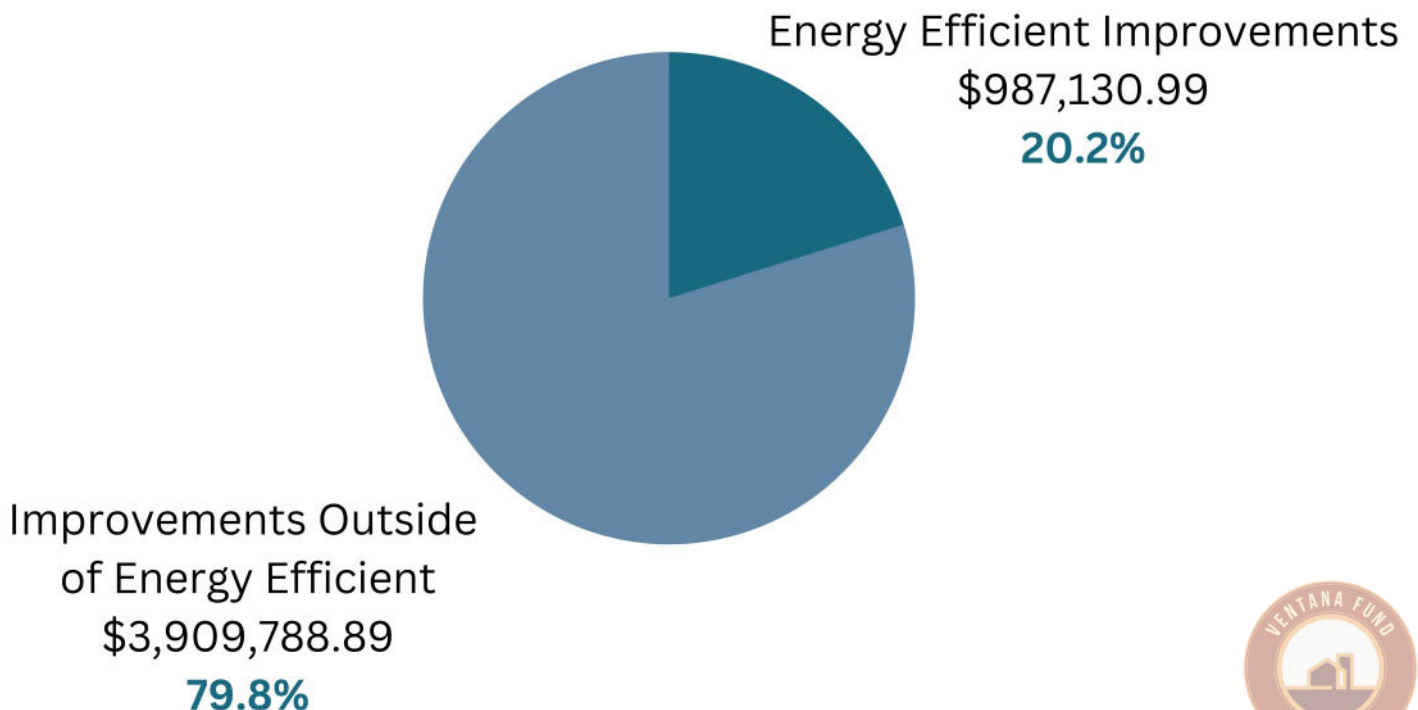
**OUR  
MISSION**

Ventana Fund provides low-interest loans and related services to affordable housing developers who serve New Mexico's low-income residents and high-need communities. Ventana Fund was established in 2014 to meet the critical need for an increased supply of financing for affordable housing construction and rehabilitation in New Mexico. It is a 501(c)(3) nonprofit corporation organized by private citizens and housing professionals who are dedicated to increasing the number of decent affordable homes available to New Mexico's lower-income residents. Ventana Fund was certified as a Community Development Financial Institution (CDFI) by the U.S. Department of the Treasury in 2015.

Community Development Financial Institutions (CDFIs) share a common goal of expanding economic opportunity in low-income communities by providing access to financial products and services for local residents and businesses. CDFIs strive to foster economic opportunity and revitalize neighborhoods. There are 17 certified CDFIs located in New Mexico and we are proud to be one of them!

**Ventana Fund's Total Funding Committed to Rehabilitation of Affordable Housing in New Mexico**

**\$4,896,919.88**



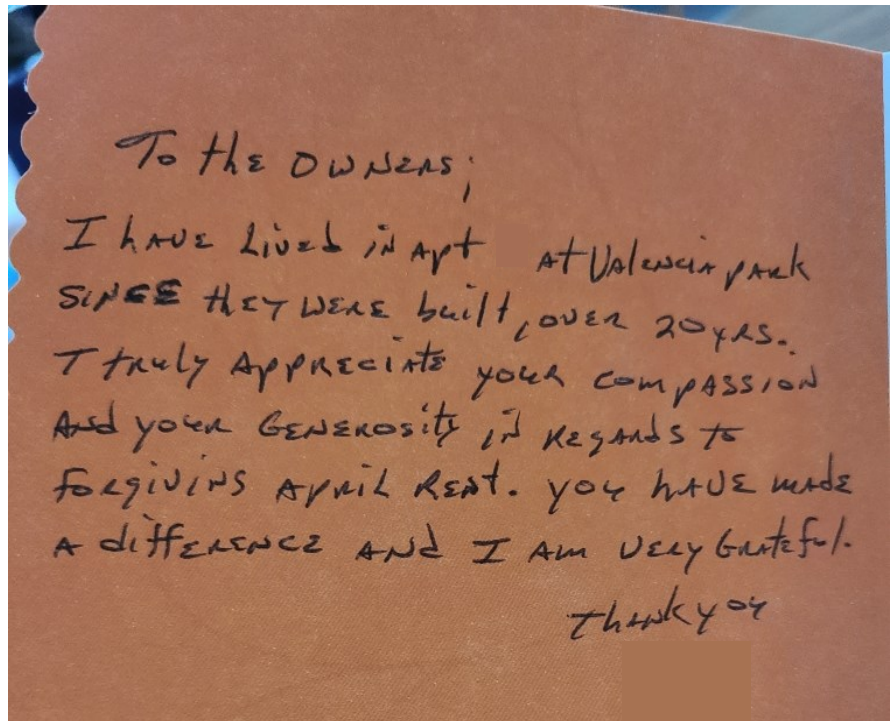
# VENTANA FUND EMERGENCY RESOLUTION

WHEN THE COMMUNITY FACED A PANDEMIC, VENTANA FUND MADE IT A PRIORITY TO ASSIST OUR BORROWERS THROUGH AN EMERGENCY RESOLUTION LOAN DEFERMENT.



Ventana Fund was established to create and preserve affordable housing and has always based their mission around ensuring tenants are not displaced when a borrower purchases a property. That remained our mission when the community was faced a drastic economic change due to the coronavirus.

On March 24, 2020, the Secretary of the State of NM Department of Health, ordered the closure of all businesses and non-profit entities except those deemed essential, for the duration of Executive Order 2020-004; which resulted in closure of all businesses and non-profit entities except those deemed essential. This was anticipated to impact the ability of the citizens of NM to retain employment, and of individuals and businesses to meet monthly financial obligations.



To ensure our borrowers could continue housing their tenants, Ventana Fund offered up to three (3) months of interest-free loan deferment (the "Deferral Period") to eligible Ventana Fund Threshold Mini-Perm Loan borrowers who agree to offer tenants of the affordable housing rental properties the opportunity to forbear lease payments during the Deferral Period. This allowed our borrowers to maintain their business as well as continuing to offer affordable housing to the community.



# Thank You

## BOARD OF DIRECTORS

Ventana Fund's all-volunteer Board of Directors has continued to play an instrumental part in running the organization with their dedication to affordable housing in New Mexico.

<b>Todd Clarke</b>	Chair	Member Since 2014	CEO <i>NM Apartment Advisors, Inc.</i>
<b>Paul Cassidy</b>	Vice-Chair	Member Since 2017	Retired, Former Managing Director <i>RBC Capital Markets - New Mexico</i>
<b>Steve Anaya</b>	Treasurer	Member Since 2014	Retired, Former Chief Executive Officer <i>New Mexico Association of REALTORS® (NMAR)</i>
<b>Holly Barela</b>	Member	Member Since 2022	Senior Vice President/CFO/COO <i>Yes Housing, Inc.</i>
<b>Elizabeth Bernal</b>	Secretary	Member Since 2014	Community and Environmental Services Rural Development Specialist II <i>Rural Community Assistance Corporation (RCAC)</i>
<b>Shawn Colbert</b>	Member	Member Since 2016	Retired, Former Director of Housing Development <i>NM Mortgage Finance Authority (MFA)</i>
<b>Peter Gineris</b>	Member	Member Since 2020	Senior VP Debt & Structured Finance <i>CBRE, Inc</i>
<b>Catherine Hummel</b>	Member	Member Since 2014	Executive Director <i>DreamTree Project</i>
<b>Jessica Kuhn</b>	Member	Member Since 2023	Senior Vice President, Team Lead <i>Enterprise Bank &amp; Trust</i>
<b>Robbie Levey</b>	Member	Member Since 2014	Retired, Former Executive Director <i>Mesilla Valley Public Housing Authority</i>
<b>George Maestas</b>	Member	Member Since 2021	Director of Housing Development <i>NM Mortgage Finance Authority (MFA)</i>

## CONTACT US

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# VENTANA FUND IS A PROUD SPONSOR OF THE URBAN LAND INSTITUTE OF NM



ULI's mission is to shape the future of the built environment for transformative impact in communities worldwide. In 2022, Ventana Fund sponsored the "Solving Albuquerque's Housing Shortage" housing summit. The goal of the Urban Land Institute's "Solving Albuquerque's Housing Shortage" was to assemble a multidisciplinary group of leading experts in housing and generate collaborative solutions to the local housing shortage in the greater Albuquerque area. Below are the 6 common themes:

1. **Make Accessory Dwelling Units Permissive**
2. **Prioritize Housing Affordability**
3. **Focus on Small Solutions**
4. **Tackle NIMBY-ism (Not In My Back Yard)**
5. **Emphasize Education**
6. **It's all about Collaboration**

The Solving Albuquerque's Housing Shortage event generated interest and valuable input from leaders in the housing industry. While this brainstorming session took place within a compressed timeframe, the ideas that emerged and proposed solutions represent a good cross section of common ground for tackling the housing crisis.

*Thank You*

## OUR FUNDERS & PARTNERS

Without our Funders and Partners, Ventana Fund would not have been able to reach where it has today, and sustain the grow that it has experienced.

