



BRIDGEPORT  
NEIGHBORHOOD  
TRUST



2017  
BNTE  
ANNUAL  
REPORT



In 2017 BNT LED, EMPOWERED and CHANGED Bridgeport neighborhoods by working with residents to innovatively create sustainable communities through affordable housing and commercial opportunities. BNT is a community builder and nonprofit developer with a social purpose and a passion for helping others. BNT builds housing people can afford in neighborhoods where families want to live and raise their children. Specifically, Bridgeport Neighborhood Trust is a purpose-driven development company focused on stabilizing three Bridgeport neighborhoods, Downtown West, the South End, and the East End, by working alongside neighborhood residents to identify each community's priorities and providing housing solutions tailored to meet their unique needs.

## 2017 ACCOMPLISHMENTS

### **THIS YEAR BNT HAS...**

- Served 2,119 clients, offered 152 classes in pre-purchase education, foreclosure prevention, credit coaching, landlord tenant education and financial literacy.
- Helped 390 households achieve homeownership and close on \$86,228,001 in mortgages.
- Worked with 88 families to avoid foreclosure and saved \$15,300,000 in mortgages.
- Developed a real estate pipeline of almost 200 housing units and 50,000 sq. ft. of commercial space representing \$40,000,000 of potential investment in Bridgeport.
- Managed \$40,000,000 portfolio of 208 housing units and 18,000 sq. ft. of commercial space paying \$450,000 in local real estate taxes. These spaces are home to more than 400 individuals and families.
- Created 54 units of housing, leveraging \$13,000,000 in public and private financing, creating more than 100 temporary construction jobs.

BNT  
2017

To do so, BNT employed 23 full-time staff and was led by an 11 member Board of Directors, all of whom are among the most talented and dedicated people in the community development industry.

# BNT STAFF

## ADMINISTRATION & FINANCE

**Elizabeth Torres**, Chief Executive Officer

**Leticia Sepulveda**, Operations Manager

**John Heyder**, Finance Director

**Sondra Johnson**, Administrative Assistant

**Victoria L. Serrano Del-Rio**, Receptionist

## EMPOWERMENT RESOURCE ACADEMY

**Doris Latorre**, Empowerment Resource Academy Director

**Beverly Hoppie**, Director of Education & Community Engagement

**Lizbeth DiFabbio**, Senior Housing Counselor

**Christina Algarin**, Housing Counselor

## REAL ESTATE DEVELOPMENT

**Sherylyn Garner**, Pre-development Project Manager

## BUILDBNT

**Albert Justice Dickerson**, Project Superintendent

**Gregory Oppel**, Carpenter

**William Roberson**, Construction Laborer

## PROPERTY MANAGEMENT

**Romulo Samaniego**, Director of Property Management  
& Asset Management

**Veronica Boiesan**, Property Manager

**Vincent Colon**, Maintenance Technician

**Walter Jefferson**, Maintenance Technician

**Ronald Williams**, Maintenance Associate

**Delaine Baldwin**, Resident Steward

**Luis Cruz**, Resident Steward

**Shawn Mason**, Resident Steward

# BOARD OF DIRECTORS

**Terence Floyd**, President – Wells Fargo

**Kim Bianca Williams**, Vice President – VCL Consulting Group, Inc.

**Edward Lomax**, Treasurer – ETL Design

**Deborah Clancy**, Secretary – Key Bank

**Steve Grathwohl** – Burr Street Equities, LLC

**Carol J. Heller** – Bank of America

**Carmen Nieves** – The Workplace, Inc.

**Luis Sanchez** – Keller Williams Realty

**Robert Scoville** – Starwood Capital Group

**Brian P. Vahey, Jr.** – Berkeley Research Group

**Keyairra Wright** – Teach for America



# BUILDING A STRONG COMMUNITY

There is nothing more important than having a stable income that allows you to provide for your family. To that end BNT is committed to developing social enterprises. As BNT moves into 2018 that will take many forms, in 2017 it started with BuildBNT. BuildBNT is the first social enterprise at BNT; a construction and renovation company. That company allows BNT to self-perform renovation activities in its smaller multi-family developments while reducing expenses. BuildBNT completed its first project with the renovation of 1534 Seaview Avenue, a small mixed-use development. In an effort to find young qualified local workers, BuildBNT partnered with YouthBuild, a division of The Workplace designed to help local youth learn job skills and serve the community. So far BuildBNT has hosted seven interns and hired two program participants. Also, 1534 Seaview Avenue now houses four young families with children.



# THE KEY TO A BRIGHTER FUTURE



Sometimes, to keep or put a roof over your head, all you need is a little help; support in the form of counseling that helps you avoid foreclosure, improve your credit, or even prepare to buy your first home. Guided by BNT'S Empowerment Resource Academy staff, Adrian Cunningham and Annakay Young's dream of owning their own home became a reality. The couple moved into a home of their own in September of 2017. Born and raised in Jamaica, Adrian came to America in hopes of a better life. After meeting Annakay and her two kids Adrian knew he needed a home to raise his family and that's when he turned to BNT for help. After attending BNT's 8-hour Pre-purchase Education Class Adrian knew he was fully prepared to face the housing market.



**"IF YOU'RE GOING TO DO IT, STICK WITH BNT,  
THEIR PROGRAM ACTUALLY WORKS."**



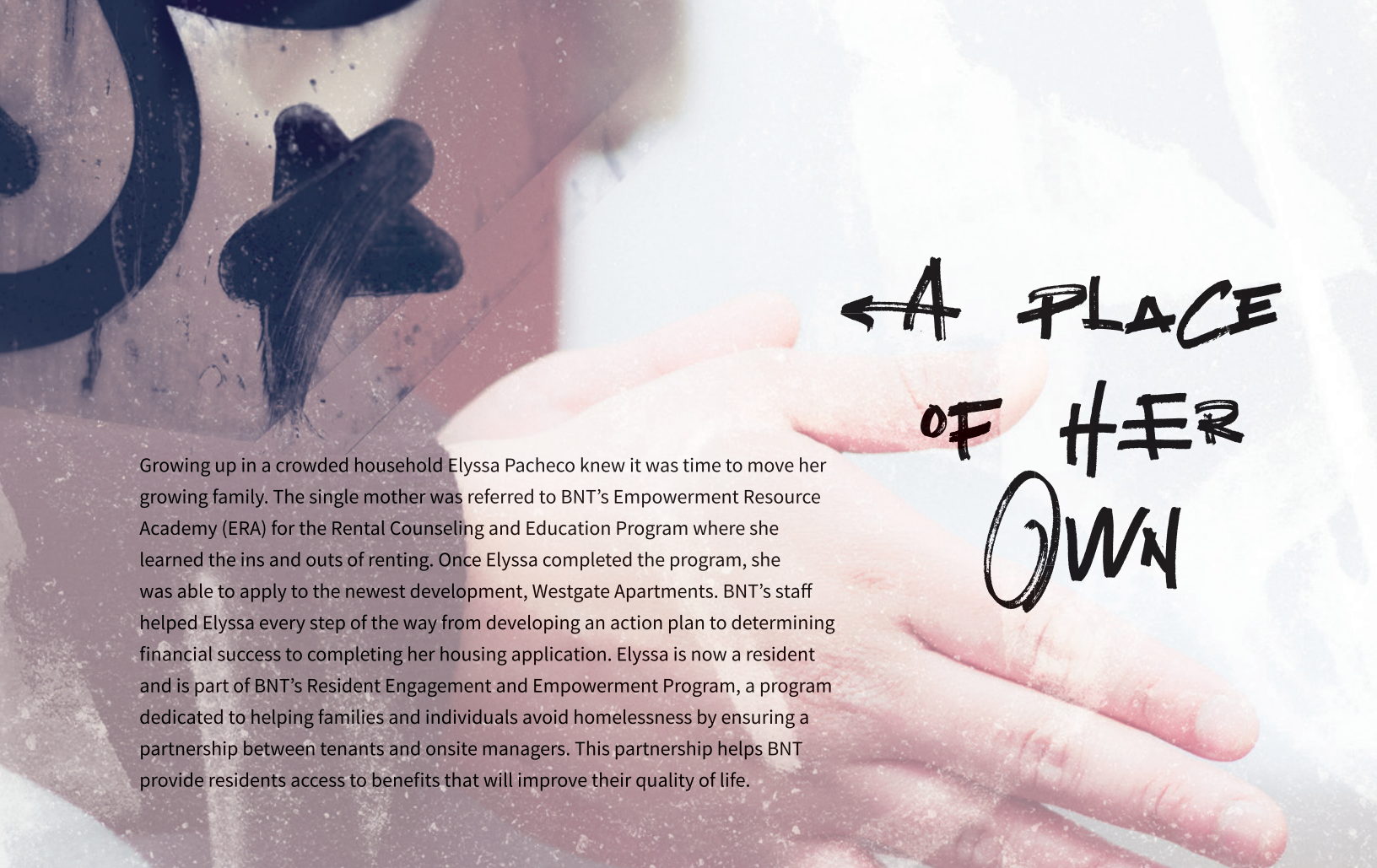
**BREAKING NEWS:** The transformation of Bridgeport's Downtown West neighborhood is underway. It started with the completion of 570 State Street, also known as Gateway Apartments, home to BNT offices and 30 housing units. In 2017 it continues with the completion of the Westgate Apartments on West Avenue. This elegant, five-story, 48-unit mixed-use building with parking and commercial space on the ground floor will also house more than 100 residents, of whom 25% are military veterans. These housing units are so much more than a physical structure, they're an opportunity for a new start, a launching pad to stability. With the focus on veterans, two-term Vietnam era veteran Randy Jackson is one of the many residents calling 515 West Avenue home. After serving his country Jackson found himself displaced from his home and down on his luck until he found BNT.

As if that's not enough, the \$9,000,000 construction contract provided small business enterprises, minority owned businesses, and women owned business with over \$3,000,000 of work and created more than 100 temporary construction jobs.

BNT is linking its efforts to the economic stability for so many, an added benefit to its work in the Park City.

← HOME  
SWEET  
HOME

**"NOW THAT I FINALLY GOT HERE, I WANT TO MAKE THE BEST OF IT."**

A close-up photograph of a person's hand with a dark, star-shaped tattoo on the back. The hand is positioned as if holding something, with fingers slightly curled. The background is a soft, out-of-focus light color.

Growing up in a crowded household Elyssa Pacheco knew it was time to move her growing family. The single mother was referred to BNT's Empowerment Resource Academy (ERA) for the Rental Counseling and Education Program where she learned the ins and outs of renting. Once Elyssa completed the program, she was able to apply to the newest development, Westgate Apartments. BNT's staff helped Elyssa every step of the way from developing an action plan to determining financial success to completing her housing application. Elyssa is now a resident and is part of BNT's Resident Engagement and Empowerment Program, a program dedicated to helping families and individuals avoid homelessness by ensuring a partnership between tenants and onsite managers. This partnership helps BNT provide residents access to benefits that will improve their quality of life.

← A PLACE  
OF HER  
OWN

**"NOW I HAVE  
MY OWN ROOM &  
I FEEL AT PEACE"**



# FINANCIALS

## STATEMENT OF FINANCIAL POSITION

Current Assets	\$2,439,745
Developmental Properties	\$15,647,855
Rental Properties	\$24,364,699
Agency Assets	\$1,371,295
Total Assets	\$43,881,766
Current Mortgages Payable	\$259,000
Accounts Payable	\$781,655
Total Current Liabilities	\$1,040,655
Noncurrent Mortgages Payable	\$13,535,828
Total Noncurrent Liabilities	\$14,428,212
Agency Liabilities	\$1,396,555
Unrestricted	\$6,679,375
Total Liabilities	\$16,865,422
Total Net Assets	\$27,016,344

## STATEMENT OF REVENUE AND EXPENSES

Fee Revenues	\$832,631
Rental Income, Net	\$1,857,775
Contributions and Grants	\$1,516,583
Total Revenues & Support	\$4,435,408
Total Programs	\$2,805,222
Total Operating Expenses	\$3,089,163
Net Operating Income	\$1,192,286

## 2017 FINANCIERS

Capital for Change  
JP Morgan Chase Bank  
CT Housing Finance Authority  
Citi  
Citizens Bank  
City of Bridgeport  
CT Green Bank  
Green Bank  
LISC  
Melville Charitable Trust  
People's United Bank  
State of CT Department of Housing  
U.S. Department of Housing  
and Urban Development  
Wells Fargo

## SPECIAL EVENTS SPONSORS

Haynes Construction  
Intercontinental Capital Group Inc.

## 2017 FUNDERS

Avangrid  
Bank of America  
Bridgeport Rotary Club  
Citigroup Foundation  
DeLuca Foundation  
Eversource  
Fairfield Community Foundation  
Fairfield County Rotary Club  
Fairfield County's Community Foundation  
Graustein Memorial Foundation  
Inner City Foundation  
JP Morgan Chase  
Key Bank  
LISC  
M&T Bank  
Melville Charitable Foundation  
Near & Far Aid  
People's United Bank Foundation  
TD Bank Foundation  
Town of Stratford  
U.S. Department of Housing  
and Urban Development  
Webster Bank  
Wells Fargo