Dear ROC USA® Supporters

Low- and moderate-income households are facing a serious housing affordability crisis that is eroding people’s sense of security. The data tell a troubling story:

- Freddie Mac reports 60 percent of affordable rental properties were lost between 2010 and 2016, leading an official at the company to conclude, “Affordable housing without a subsidy is becoming extinct.”

- The Urban Institute reports that only one in five households eligible for housing subsidies receives them.

- The U.S. Department of Housing and Urban Development reports that, between 2017 and 2020, 28 percent of units in the top 100 markets will have their 15-year affordability compliance periods expire.

- Homeownership – the primary way that American families build wealth – is at a 20-year low.

In response, the search for alternative market-based strategies is under way and the interest in manufactured housing and the preservation of naturally occurring affordable communities has never been stronger.

Recent stories on NBC News and National Public Radio, along with the just-released congressionally mandated “Duty to Serve” plans of Fannie Mae and Freddie Mac, have highlighted the growing significance of resident ownership of Manufactured (“Mobile”) Home Communities (MHC). Time Magazine’s April 2017 article, “The Home of the Future” focused exclusively on resident-owned communities (ROCs). The sub-title, “Luckily, for a nation of non-savers, a trailer park turns out to be a superb place to grow old in” was equally eye-opening.

The interest is well-founded.

Manufactured housing, often cited as the largest source of unsubsidized affordable housing, has been quietly providing affordable homeownership since the 1970s. In fact, MHCs were offering modest-sized homes on small lots long before tiny homes were an idea. The quality, energy efficiency and relative low cost of new manufactured homes underscores the importance of preserving communities where even the oldest homes can be replaced affordably with new, long-lasting homes.

Stigma has long kept housing professionals, policy makers and the public at large from embracing manufactured housing as an affordable housing solution but that, too, is changing.

Stories from inspiring co-ops are helping to change minds. The three ROC leaders introduced in the pages that follow reveal a tremendous dedication to community that we see and honor in every ROC.

Since our launch in May 2008, homeowners from coast to coast have been stepping up in record numbers to capitalize on the opportunity to gain ownership of their communities.
While 10 years ago a systems approach to resident ownership was found only in New Hampshire, today it is now viable in 15 states — thanks to the impressive group of nine nonprofit affiliates of ROC USA® Network. Their expertise and dedication to our shared mission, purpose and values are as outstanding as the results.

Over the past decade, ROC USA’s integrated co-op development and finance system has helped homeowners preserve 125 communities and more than 9,000 homes. ROC USA® Capital, our national Community Development Financial Institution, has provided nearly $200 million in due diligence, acquisition and community improvement financing.

In 2016 and 2017 alone, Network affiliates preserved nearly 3,000 homes and ROC USA Capital provided over $65 million in loans.

We’re excited that people are seeing the advantages of this housing stock and the strength of empowering low- and moderate-income communities with local ownership within a “Better Together” network creating regional and national scale.

There is much more to do. Scaling deeper in existing markets, developing partnerships to deliver home financing and home and community improvements are key priorities for the future, as is our expansion into new states. Telling homeowners and community owners in unserved markets that we cannot be of assistance is unacceptable.

Achieving scale starts with sustainability. ROC USA brings careful underwriting, quality training and effective systems to every ROC to enable it to achieve self-sufficiency.

We are equally dedicated to ensuring that ROC USA itself is capable of successfully serving communities long term and are pleased to report that we will reach break-even on earnings in 2018. We are also re-doubling our efforts to help every affiliate achieve sustainable viability over the next five years.

It all requires capacity – financial and otherwise – and we are thankful for the support we’ve received.

The ultimate deliverable is impact and on that score we are making a solid contribution to affordability: A third-party longitudinal study on site rents shows co-op rents rising only .82 percent per year compared to an industry average of 3 percent. That’s real savings and ultimately higher house values for ROC homeowners/Members. Further, these permanently preserved communities will only become more affordable over time.

Ownership means security. Thank you for your contributions to building a safe and secure housing economy through these inspiring communities.

Sincerely,

Paul Bradley
President, ROC USA®

Andrea Levere
ROC USA® Board Chair

ROC Leaders bring resident perspective to ROC USA Board

As our network continues to grow, the ROC Association works to represent all community residents nationwide.

The more than 200 resident-owned communities that are or were once working with a Certified Technical Assistance Provider trained and certified by ROC USA® Network make up the ROC Association.

Lorie Cahill of Green Acres Cooperative in Kalispell, Mont.; Natividad Seefeld of Park Plaza Cooperative in Fridley, Minn.; and Kim Capen of Medvil Cooperative in Goffstown, N.H., are the current Directors.

Each represents a region of the country — the Mountain West; East, Midwest and South; and New England — respectively.

Seefeld and Lois Parris started ROC Association when they worked as community leaders in their respective ROCs. In 2013, the first national election was held to pick the three Directors.

Directors are elected by their fellow ROCs and also serve on the ROC USA Board, of which they make up nearly 25 percent. The three represent the interests of their peers nationwide and provide unique insight in the governance of ROC USA as a non-profit social venture.

Pictured below (L to R): Kim Capen, Lorie Cahill and Natividad Seefeld
It was 2008 and Lorie Cahill and her husband, Marty, had recently bought their dream home in Kalispell, Mont. Life was good for their family. Lorie was working for a computer parts manufacturer and Marty was managing a tire shop downtown.

That’s when the unthinkable happened. Marty’s heart stopped beating as he climbed his steps. He fell, seriously slamming his head in the process. The strapping U.S. Army veteran had been the picture of health and the cardiac arrest came totally out of the blue.

Marty faced a long and uncertain road to recovery. The head injury proved more devastating than the cardiac episode, and Marty had to not only re-learn basic skills, but fight to bring back memories of his family and life before the fall.

Much of his care fell to Lorie, and the loss of Marty’s income put a terrible strain on the Cahills’ finances. Lorie knew they couldn’t stay in their dream home. They bought one of the 32 houses in Green Acres Cooperative in Kalispell.

Fast forward to 2018, and Lorie’s life has changed for the better in ways it likely never would have in her dream home. She was elected Board President not long after moving in and took on an infrastructure project to connect Green Acres to the city sewer system.

“I was extremely shy and I did not have a lot of courage to go talk to the people I needed to for that project,” she said, crediting NeighborWorks® Montana’s Mary Lou Affleck for helping her come out of her shell. “She really helped me with that and I learned how to talk with officials at the city and the engineer, and she taught me how to see the opportunity to get things the co-op needed through the contacts I made.”

The Cahills attended the Community Leadership Institute (CLI) with ROC USA in 2012. Lorie admits they were using the time to kick the tires on ROC USA and arrived still skeptical of the social venture.

“But at the first event we had there, we were welcomed genuinely from the first minute to the last,” she said. “We were taken by the openness and transparency of Paul (Bradley, ROC USA® President) and his staff. They painted clear pictures of how they operate and the bright future they saw for our ROC and everyone else’s.”

Cahill said one moment in particular stands out for her. It’s a story she still shares often.

“I will always remember Paul that first night saying that this was our opportunity to stand up above the stigma of living in a trailer,” she said. “To say that it was inspiring would be an understatement. My husband and I were instantly in.”
“We went home and set out to do everything we could to improve our community and share our impression of ROC USA and what we could do in our community.”

Returning to CLI two years later, Cahill learned that the ROC Association had been formed, giving community leaders a direct voice on the ROC USA Board. During a group visioning exercise, the once-shy Cahill boldly announced that in three years, she’d be a ROC Association Director.

She was right.

“I was elected three years later and I love being part of the inner workings and bettering of ROCs nationally through an always supportive ROC USA.”

Nearly two years into her service on the ROC Association and ROC USA Boards, Cahill said she’s hooked. She and her fellow Association Directors are taking an 18-month Excellence in Governance (EIG) course through NeighborWorks® America with Bradley and Diane Gasaway, Executive Director of Northwest Cooperative Development Center (a ROC USA Network affiliate) and a fellow ROC USA Board Member.

The course is designed to help the ROC Association Directors focus their mission and increase their efficacy. They’ve chosen to not only report on ROC life in more detail to the ROC USA Board, but also to take action and help ROCs and ROC leaders directly. It’s work Cahill calls her new passion.

“Moving wasn’t part of the plan for Lorie Cahill, let alone moving to a mobile home park.

It’s rare for low- and moderate-income people to be given an opportunity like this,” Cahill said. “When we talk with other people at EIG, they tell us it’s so cool that we seriously hammer stuff out with Paul. I say absolutely we do. We feel like Paul and the Board think what we bring to them is important and valuable, that we never sit in a meeting and feel ignored or unimportant. They say that’s extremely rare.”

Cahill has just wrapped up her final term as Green Acres Board President after serving almost seven years. She remains in touch with George Everett, the former state lawmaker who sold Green Acres to the residents and lived there for about a year afterward.

“George still comes around on a fairly regular basis to congratulate us on things he’s read about or seen us do,” Cahill said. “He cared about the people living in here and gave us a chance to make the situation better for everyone.”

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Remember that scene in “Shawshank Redemption” where Tim Robbins’ Andy Dufresne writes letters to the state looking for help to improve the prison library? After six years of weekly letters, they relent and send him old books and a check.

His response? Doubling down and writing two letters a week.

Take out the prison as a backdrop, and that’s Natividad Seefeld. She never stops going after what she needs to make her neighborhood a better place to live.

She began with securing her community for herself, her family and her neighbors. They succeeded, becoming a cooperative in 2011. But that didn’t slow Natividad.

Not even a little.

Secure with the knowledge that no one at Park Plaza Cooperative could be unfairly forced out, Natividad set about tackling other sizable challenges in her neighborhood. As Board President, she led a community effort to clean up graffiti, rehabilitate fencing and replace a failing water and sewer infrastructure system to the tune of $1.3 million.

With the financial security of land ownership in hand, and basic health and safety concerns addressed, Natividad turned her attention to the children of Park Plaza. During an interview on National Public Radio, she told reporter Daniel Zwerdling, “We need a playground for the kids because they have no place to play.”

That sentiment made Park Plaza’s children the target of ROC USA’s first direct-donation drive, which allowed donors to give to a specific effort inside a ROC. Tom Giles from Rainbow Play Systems was so moved by Natividad’s and Park Plaza’s stories, he convinced the company to donate a custom nameplate on the play structure that reads, “NATIVIDAD’S DREAM.”

Natividad still serves as Board President, but in recent years she’s also taken to looking outside her neighborhood to see how she can help. She’s serving in her final term as a ROC Association Director, where she says the Excellence in Governance training is helping the group hone its message and mission. Part of that focus is working with ROC Boards to help leaders, particularly new leaders, improve their skill sets.

“We’re hoping to be smarter, ready for future board members and on the right track of what a national association...
“means,” she said. “I believe there are still so many people who need to hear our stories and with ROC Association growing as we are, we might just provide that needed push.”

Another part of that outreach is happening all around Minnesota. Northcountry Cooperative Foundation, the ROC USA affiliate that works with Park Plaza, invited Natividad to speak to resident groups who are just beginning to explore purchasing their communities. She also took an active role in helping the residents of Lowry Grove, a manufactured home community that closed for redevelopment in summer of 2017. Every resident there was forced to leave, with many abandoning their homes when they couldn’t afford to move them or find a suitable location for them.

“Lowry Grove is just a few miles from Park Plaza,” Natividad said. “The residents there fought hard to be able to stay and keep their homes. Sadly, they weren’t able to.

“I visited several times, and tried to help make room in Park Plaza for them. I learned that kind of perseverance from Paul (Bradley), and we were able to welcome residents into two homes in our co-op, where they’ll never have to leave if they don’t want to.”

Natividad shudders thinking about how she and her neighbors could have found themselves in a similar situation.

“I was devastated that we couldn’t help more people, but we just didn’t have enough available homes,” she said. “When I learned that a man who lived there ended his life because he was losing his home, I was crushed. I went to the vigil outside his home with one of the other Park Plaza Board Members, and you should have seen the outpouring of grief.

“All I could think was that this was so unnecessary.”

Natividad Seefeld never stops fighting for her community.
Kim Capen admits moving to a manufactured home community wasn’t his first choice. In fact, it was pretty much his only choice.

Life had thrown the then 60-year-old a proverbial curve. After many years of homeownership, Kim and his wife, Diane, found themselves renting for the previous four years.

“We wanted to own our own home again and this was what we could afford,” Capen said of Medvil Cooperative, a 301-home neighborhood in Goffstown, N.H. “But we had no idea what we were getting into.”

As it turns out, Capen says moving to Medvil changed his life in ways he hadn’t even considered — and all for the better. For starters, his cost of housing dropped dramatically compared to renting. But with most of his family in another state and many of his friends retiring to Florida, Capen was left searching for a social life.

Enter Medvil Cooperative, whose residents finalized the purchase of their 55+ community just a few weeks ahead of the Capens’ move.

“The co-op gave me a community to be a part of in terms of friendships, activities and people to socialize with,” Capen said. It also gave him a way to give back. He was appointed Treasurer soon after moving in, and later elected Board President.

Medvil faced some challenges in its first several years. The co-op was made up of two formerly distinct communities, joined by Constitution Road: Medford Farms and Village of Glen Falls. Unified as one cooperative, Medvil spent 10 years and more than $1 million remediating and replacing 300 underground fuel tanks and removing trees that were threatening homes. The tree work continues, and the Board has engaged a tree farm to start growing replacements for the trees that were removed solely because of disease.

Capen took a leadership role in what he calls the “Fun committee.” While research today increasingly points to a connection between loneliness and premature failing health, it’s something Capen knew in his heart a decade ago. He set out to make living in Medvil a fun experience. He helped coordinate and host countless clubs and activity groups as well as regular social events. The cooperative paid for community center renovations entirely through the profits made on $8 spaghetti suppers. It’s why today, as newly re-elected Board President after a brief break, Capen wants to focus on installing elevators in the two multi-floor community centers.

Capen is proud of all the improvements Medvil has made in its 12 years as a co-op. He’s prouder still of the way the Board has held the line on expenses.
in that time — with only one rent increase of $10 in eight years. It’s a fact at the forefront of every Medvil leader’s mind.

“I live in a community where too many people are living solely off their Social Security,” Capen said. “But Social Security as someone’s only source of income doesn’t sustain them, especially if they have to rent. In a co-op manufactured home community, you’re managed by folks in a similar situation, whose goal is keeping rent as low as possible.”

“That only comes from being in control of the community and when you have backing from an organization like ROC USA® that sees that need. They say that’s a sector of folks who can’t always afford to buy, but we’ve found a way to make that happen for them.”

Capen came to know ROC USA better through work with ROC-NH, Medvil’s Certified Technical Assistance Provider and an affiliate of ROC USA Network. ROC-NH is a program of the New Hampshire Community Loan Fund.

“It’s a powerful mission, and I felt like I wanted to be a part of it,” he said, noting the stigma so often associated with manufactured home communities. “I know because I found myself having to live in such a community and once I moved in, I felt privileged to be part of it as opposed to having to live here. Quality of life means something beyond affordability. It means having some sort of social life and belonging to a community. You get that in co-ops like Medvil.”

That sense of belonging is something he wanted to see happen to the thousands of homeowners in hundreds of co-ops across ROC USA Network. When he learned about the ROC Association, he was immediately interested. Capen was elected by his peers in the New England region in 2015 and re-elected in 2017.

He said serving as a voice for the communities on ROC USA’s Board is an important role. Capen spends a lot of time in co-ops. In addition to living in Medvil, he is often invited to speak at pre-purchase meetings, post-purchase celebrations and annual meetings across New England.

“The three Directors know first-hand the issues in co-ops simply by living here but we all visit neighboring co-ops, too,” Capen said. “We are a valuable resource for people trying to provide for the needs of our neighbors.”

For Capen, the proposition of living in a co-op is straightforward.

“Home security is the most basic and most important part of co-op living. No one will ever be able to sell the land out from under you,” he said. “You’ll never make improvements and then hear that you have to take this not-so-mobile home and move it and destroy your largest asset so someone can put up a golf course or strip mall.”

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Making Resident Ownership Viable and Successful is our Mission

You can hear the power of our mission echoed in the sentiments of community leaders like Lynn Nugent of Ryder Woods in Milford, Conn., when she says, “I always say, ‘Somebody else used to own us, and now we own ourselves.’”

Viability starts with an opportunity. Homeowners can only choose to acquire their community when it’s for sale and only when the owner provides them a chance. We applaud those community owners who understand that a sale to the residents is everything a sale to a third-party is, only better.

After seeing the impact when a large Montana community was sold and closed, George Everett, a Realtor®, investor and former legislator from Kalispell, Mont., sold his 32-home community to Green Acres Cooperative. He said, “I’d always thought about my tenants and I thought it would be a nice thing if they could own it.”

The decision to sell to the homeowners often starts with a question: Given the complexity of a start-up co-op and its first commercial real estate transaction, how is this possible?

The short answer is that opportunity paired with focused expertise produces viability.

Resident Ownership is Successful

ROC USA Network was organized to scale a proven model of community ownership with all of the systems we know it takes to make ROCs successful.

“We do one thing: We help homeowners acquire and operate their communities as low share cost co-ops,” says Mary O’Hara, director of ROC USA Network. “It’s one sector and one standardized model of co-op ownership because that focus, combined with our Network’s drive, will help ensure we achieve a resilient network of Resident Owned Communities.”

Resident Ownership Produces Results, and Results that Last

“Over the last four full years, with the expert assistance of ROC USA Network’s CTAPs, co-ops purchased 16 communities on average and permanently preserved nearly 1,200 homes each year,” O’Hara says.

Investments in ROCs are not at risk of loss due to properties being resold. In the ROC USA model, communities are preserved permanently through a restriction on proceeds if the community were ever to be sold. In our 34 years including work by the Community Loan Fund in New Hampshire (which predates ROC USA), not a single ROC we have supported through a purchase has ever resold or lost its community.
nonprofit affiliates in ROC USA Network.

ROC USA Network is made up of nine CTAPs. Each is an independent nonprofit organization that formally joined Network to deliver services in a coordinated way and leverage national resources.

- **CASA of Oregon** — casaoforegon.org — a CDFI and NeighborWorks® America affiliate with a focus on farmworker housing development and development accounts. CASA serves Oregon and was certified in 2008. **ROCs**: 13

- **Cooperative Development Institute** — cdicoop.org — a co-op technical assistance center serving the greater New England region. CDI’s ROC work is focused in Maine, Massachusetts, Rhode Island, Connecticut, Vermont and eastern New York. CDI was certified in 2009. **ROCs**: 39

- **NeighborWorks® Montana** — nwmt.org — a NeighborWorks America affiliate serving Montana with homebuyer education, foreclosure prevention, counseling and specialized financing. NeighborWorks Montana was certified in 2008. **ROCs**: 8

- **New Hampshire Community Loan Fund** — communityloanfund.org — a CDFI that provides financing for affordable housing, quality jobs and childcare. Certified in 2008, the ROC-NH program serves the New Hampshire market. **ROCs**: 123

- **Northcountry Cooperative Foundation** — northcountryfoundation.org — a co-op technical assistance center operating in the upper Midwest states of Minnesota, Wisconsin, Iowa, and the Dakotas. NCF was certified in 2008. **ROCs**: 10

- **Northwest Cooperative Development Center** — nwcdc.coop — a co-op technical assistance center that supports cooperative business development in Washington, Oregon, Idaho and Hawaii. NWCDC was certified in 2010 and its ROC Northwest program serves Washington state. **ROCs**: 13

- **PathStone, Inc.** — pathstone.org — a NeighborWorks America affiliate with a large array of community development and human service programs in seven states and Puerto Rico. Certified in 2008, PathStone serves ROCs in New York. **ROCs**: 8

- **Thistle** — thistlecommunities.org — a NeighborWorks America affiliate and housing developer and asset manager serving the Colorado market. Certified in 2017. **ROCs**: 0

- **Utah Resident Owned Communities** — uroc.coop — a standalone part-time nonprofit certified in 2008. **ROCs**: 2

Including communities that CTAPs supported prior to ROC USA’s founding in May 2008, ROC USA Network affiliates have helped resident groups purchase 218 communities and secure more than $400 million in total financing in 15 states. Those communities are home to 14,000 homeowners.
To a banker, co-op financing requests are a bold proposition: Financing first-time business owners in a newly created democratic co-op that has little to no cash equity in the deal. Moreover, consider that loan requests have ranged up to $29 million to date and you get the idea; this is the domain of nonprofit Community Development Financial Institutions (CDFIs). Banks cannot lend alone but they will with a trusted intermediary CDFI like ROC USA® Capital.

“We couldn’t do these deals were it not for ROC USA Capital and the local TA provider,” says Brian Lavoie, Senior Vice President of Commercial Lending at Eastern Bank. “We really like the package that ROC USA Capital delivers to underwrite and close the participation loan and the performance has been excellent.”

ROC USA Capital exclusively finances ROCs that have organization and real estate development support from a ROC USA® Network affiliated TA provider. ROC USA represents an integrated development and finance model to help homeowners become community owners.

ROC USA Capital excels in its execution, continually impressing borrowers, lenders and evaluators alike. ROC USA Capital earned an AA-Financial Strength and Performance rating from AERIS, as of Dec. 31, 2016:

“A CDFI in this group has very strong financial strength, performance and risk management practices relative to its size, complexity, and risk profile. Challenges are well within the board of directors’ and management’s capabilities and willingness to strengthen. The CDFI is capable of withstanding fluctuations in its operating environment.”

You really come to terms with how much financial strength and performance matter when you are presented with a historic request: In 2017, Halifax Mobile Home Estates Association requested total financing of $29 million to acquire its 430-home community in southeastern Massachusetts.

Through the strength of the proposal and excellent relationships with lenders, ROC USA Capital leveraged capital from Bank of America, TD Bank, Prudential, and two CDFIs, Leviticus Fund and Boston Community Capital to deliver $29 million on time and as promised.

The community is the largest low share cost co-op manufactured home community in the U.S.

“When we first met with the team at ROC USA, we could tell that it had the full range of experience and know-how to make their solid plan work,” says Daniel Letendre, Senior Vice President of CDFI Lending and Investing, Bank of America. “Ten years later and many millions borrowed and repaid, we can conclude that it does work.”

All told, ROC USA Capital has provided more than $200 million in commercial financing to 63 borrowers in 13 states. Of this, over $162 million has been secured through selling loan participations to national and regional banks, insurance companies, state Housing Finance Agencies and other CDFIs.

ROC USA Capital also aggregates institutional capital. In 2015, ROC USA Capital established a $30 million National Senior Debt Initiative with National Cooperative Bank and MetLife. In the two-year period, the Initiative financed six ROCs and preserved more than 800 homes. It is being expanded in 2018.

Overall, co-ops representing more than 5,500 homeowners have borrowed from ROC USA Capital and permanently preserved 63 low- and moderate-income communities. Eighty-five percent of the homeowners in borrower communities earn less than 80 percent of area median income.

Loan performance has been strong and borrowers are re-investing in their neighborhoods, replacing outdated water and septic systems, renovating community buildings and playgrounds and installing energy-saving improvements to lighting and electric systems.

In all, ROC USA Capital-financed communities have made $59 million in community improvements focusing on health, safety, energy efficiency and recreation.
ROC USA Capital uses balance sheet debt and equity to retain positions in every loan it makes. We use three sources of capital to fund those positions.

In 2008, three nonprofit LLC Members capitalized the social venture through patient capital equity investments. Ford Foundation and NeighborWorks® America got us started. The LLC Member-investors include:

- Capital Impact Partners
- New Hampshire Community Loan Fund
- Prosperity Now

We also raise equity through grants. Equity is vital to our strength and capacity to grow. We thank these grantors:

- CDFI Fund
- JPMorgan Chase Foundation
- Ford Foundation
- NeighborWorks® America

ROC USA Capital also borrows community-minded capital on its balance sheet to fund the portion of the loan it holds. Our lenders include:

- AARP Foundation
- Eastern Bank
- Bank of America
- Ford Foundation
- Calvert Foundation
- Opportunity Finance Network
- Capital Impact Partners
- Prudential
- Capital One®
- TD Bank
- CDFI Fund
- Rockefeller Foundation
- Deutsche Bank
- Wells Fargo CDC

ROC USA Capital uses a loan participation model to leverage additional private and nonprofit mission-based debt. Loan participants have included:

- Boston Community Capital
- MetLife Insurance Company
- Capital Impact Partners
- Mid-Minnesota CDC
- Community Housing Capital
- Minnesota Housing Finance Agency
- Cooperative Fund of New England
- Montana CDC
- Eastern Bank
- National Co-op Bank
- Housing Development Fund of Connecticut
- NeighborWorks® Montana
- LEAF
- Opportunity Finance Network
- Leviticus Fund
- Property & Casualty Initiative of Massachusetts
- Local Initiatives Support Corporation (LISC)
- Rural Community Assistance Corporation
- Massachusetts Housing Partnership
- Sandy River Charitable Foundation
- Massachusetts Life Initiative
- Vermont Housing Finance Agency
- Mercy Loan Fund
- Washington State Housing Finance Commission
- Wisconsin Housing & Economic Development Authority

We also thank NCALL, NeighborWorks® Montana, and the New York State Homes and Community Renewal subordinate financing to help make resident ownership a viable structure that has produced strong results in Delaware, Montana and New York, respectively.

“Preserving and improving MHCs through resident ownership aligns strongly with Leviticus’ values of empowering and protecting low-income people. ROC USA has been remarkably knowledgeable and capable in guiding residents of MHCs to more stable homeownership at a time when the supply of decent homes for seniors and families with limited incomes is scarce.”

Greg Maher, Executive Director
Leviticus Fund
One of the benefits of the network model employed by ROC USA® is the ability to free our partners and members from the need to individually create programs and services that can instead be created once and shared across the country. We also leverage our size to create training and discount purchasing opportunities.

**ROC Leadership Institute**

The 160 ROC leaders who over nine years attended the NeighborWorks® America Community Leadership Institute with us are thankful for the partnership. We came to call it “The Magic of CLI” for the energy and peer connections that each Institute engendered.

To mark our 10th year, ROC USA will host its inaugural ROC Leadership Institute June 7-9, 2018, on the campus of Southern New Hampshire University. The new venue means we can more than double the number of ROC leaders to 100 in our first year.

**ROC Marketing Program**

The 2011 class of CLI raised up the need for marketing assistance. Each new community is offered a custom-built marketing website, like www.townandcountrykingston.coop. These sites are filled with photos and information about the ROC, the greater community, the meaning and benefits of resident ownership, community rules, automated home listings, and application information.

“The more I learned about ROC USA, the more impressed I was with all that they had to offer communities like ours. They really are out for our benefit and that feels really good.”

Anne Radesi, Lakeville Village, Geneseo, N.Y.

**Online Community Center**

The 2012 class of CLI tested and refined the original myROCUSA.org site and all ROC leadership graduates will help test and refine version 2.0 this spring.

The online community center is a resource for co-op members to communicate with peers across the country, access online training tools, resources and discounts. In 2018, the site will begin to host customized online video training.

These national programs work for all ROC USA Network communities, without each one having to individually develop the underlying infrastructure. ROC USA can pass on the bulk savings, helping communities succeed and thrive — just another example of how we’re better together.

**ROC Grants**

Another program whose origins are traced directly to ROC leaders at CLI, ROC USA has set aside money for community improvement projects since 2011. Since then, 19 community projects have been funded, totaling $37,000. Projects must be visible to the community, such as neighborhood mailboxes, community center rehab and school bus stop shelters, and spearheaded by a volunteer not already serving on the community’s Board. This has served to draw in new volunteers to a limited commitment. Today, the program is managed by the ROC Association Directors, who solicit grant requests and choose winners. Most recently, ROC USA has opened a direct donation portal, where 100 percent of donations go toward funding a project in a ROC.
ROC USA® Capital

Average Loan Size (Perm.): $2.8M

Total Retained as of April 2018: $57M


Current Number of Borrowers: 65 in 13 states

ROC USA® Network

Improvements financed by ROC USA Capital: $10M

Community Improvements by other funders and individual ROC reserves: $49M

Since 2008

Total Number of ROCs served by ROC USA Network: 218

Total Number of Homes Preserved by ROC USA Network: 14,000

Average Annual Rent Increase

.82% in ROCs

3%** in ALL MHCs

On average, rents in ROCs are $24.53 per month below market after five years of ownership.

[Source: ROC USA Capital’s longitudinal study of rents by Colliers International]

A forgivable due diligence loan product underscores ROC USA’s commitment to informed democratic decision-making by co-op members. Due diligence by third-parties – an appraiser, lawyer and engineer – equips each co-op with analysis needed to make an informed decision to purchase.

“One of the ways we ensure strong ROCs is good due diligence by competent professionals so community leaders can fully analyze the purchase and plan,” says Michael Sloss, managing director of ROC USA Capital. Since inception, ROC USA Capital has charged off $174,000 out of $3.68 million in pre-development loans (4.73%).

ROC USA launched in May 2008 to scale co-op ownership based upon the pioneering work of the New Hampshire Community Loan Fund and co-op Members in New Hampshire starting in May 1984.
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