Dear friends and supporters of the Better Housing Coalition,

2020 was a year like no other. In January, we learned of COVID-19 and how quickly it was spreading across the globe. By mid-March, the health pandemic was declared a national emergency in the U.S. Soon after, Virginia issued a mandatory stay-at-home order that shuttered all but essential businesses. Jobs and livelihoods disappeared overnight. It was a scary time, requiring bold and decisive actions.

BHC’s leadership team formed a task force in February with three goals in mind:

- to safeguard the wellbeing of our 70 staff members (75% of whom manage and maintain our 19 rental properties and are therefore deemed essential);
- to support and protect the nearly 3,000 residents who call a BHC rental community “home;” and
- to ensure the business continuity of our 32-year-old organization.

Remote work, adjusted schedules, cleaning and protective equipment were ordered. Thanks to prior conservative fiscal oversight and infrastructure investments, our CFO determined that – while it would likely be painful – BHC should be able to survive negative budgetary impacts for several months. This bolstered our spirits in the early months of the crisis. There were other silver linings. Thankfully, the construction industry was one of the few less impacted by COVID-19; thus our new construction projects already in process were able to move forward.

We’re also thankful for the receipt of an $861,500 Paycheck Protection Program loan which allowed all staff to remain employed, boosted morale and allowed us to turn our attention to the best ways to support our residents through the crisis.

Last year, safe shelter became the difference between life and death.

An early portfolio-wide head-of-household survey revealed residents’ struggles with childcare, job and wage loss, social isolation and their ability to pay rent should the pandemic drag on indefinitely. While an eviction moratorium ensured housing stability for the short term, most BHC households have little to no financial safety net. The spectre of thousands of dollars in cumulative unpaid rent balances added more stress to many families economically impacted by COVID-19. To help alleviate some of these stresses, BHC announced our intention to raise a special pool of funds to help at-risk residents achieve housing stability and move to financial capability.

Public partners and our generous philanthropic community responded in a big way, committing nearly $1 million to this effort.

Individual donors responded in like manner throughout the year, eager to help others in crisis.

If you are reading this, chances are good that you played no small part in helping your BHC neighbors and their family members get back on solid ground. Thank you. As we draft this letter, we recognize the uncertain future that lies ahead, spurred in part by the Delta variant, affecting all of us in ways that remain to be seen. In the meantime, we will continue to lead with our values, strengthen our communities with more affordable housing options; and champion improved health and economic outcomes for our residents. Can we count on your ongoing support and advocacy to accomplish these goals?

It takes a village to Build Community. We’re glad you’re a part of ours.

Greta J. Harris
BHC President and CEO

R. Wheatley McDowell
BHC Board Chair

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BHC President and CEO

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BHC Board Chair
The Better Housing Coalition changes lives and transforms communities through high-quality, affordable housing.
In another “first” during an extraordinary year, the Richmond Redevelopment and Housing Authority (RRHA) named BHC master developer of Highland Grove, a new 40-acre mixed-income neighborhood to be developed on the former Dove Court public housing site in North Richmond. The property abuts Dove Street and Richmond-Henrico Turnpike, and is located just behind Overby-Sheppard Elementary School.

Over the next seven years or so, BHC will oversee infrastructure improvements; and together with project partners the Maggie Walker Community Land Trust, projectHOMES and Richmond Metropolitan Habitat for Humanity will build and sell at least 122 attractive single-family homes in the new neighborhood. Half of these homes will be designated as affordable, to be subsidized and sold to first-time homebuyers as a way to build family wealth for the future. Total development costs for the Highland Grove neighborhood are estimated at $35 million.
The Richmond region has a long and complicated history of racially discriminatory housing policies and practices that were implicitly upheld by private industry. In late 2020, the Altria Group awarded BHC a transformative $3 million grant to help address social and racial equity disparities within the Greater Richmond region by accelerating our production of affordable housing.

The grant will help underwrite the development and preservation of at least 1,000 units of quality, affordable, and service-enriched housing for modest-income families in the Richmond region over the next three years. Through these units, BHC expects to serve a minimum of 2,000 low-to-moderate income residents, the majority of which will be people of color. The gift is the largest single corporate gift to BHC in our 33-year history.

Over the next year, we plan to leverage this remarkable investment by raising a capital pool of at least $10 million to provide critical gap financing for affordable housing, underwrite support services for BHC residents and enhance our organization’s capacity building for greater sustainability and impact. When complete, the initiative should catalyze an estimated total economic investment of more than $150 million in our region, and generate significant new property tax revenues for local government.
Supporting Residents’ Health and Wellbeing

- 644 individuals received proactive eviction prevention services
- 514 seniors received entitlements help
- 346 at-risk households assisted with rent relief applications
- 842 seniors participated in health and wellness programs
- 672 individuals received counseling services
- 503 residents received critical food, furniture, clothing, or transportation supports
- 289 food-insecure seniors received free groceries 2x/month
- 11,500 lbs. of fresh fruits and vegetables delivered to North Richmond and Chesterfield County families and seniors

Maintaining Housing Stability for Families and Seniors

- 1,506 BHC residents engaged in BHC’s resident services programs at no cost to them
- 568 units of new affordable multi-family housing under site control
- 644 households received utility assistance
- 319 adult residents received educational and vocational services to assist with job loss and prepare for career-ladder employment opportunities
- 102 young residents received school supports
- 158 households received rent relief applications

Improving Economic Mobility

- $10,000 in higher education scholarships awarded to residents 18 and older
- 63 residents worked with a BHC career navigator and secured employment
- 319 adult residents received educational and vocational services to assist with job loss and prepare for career-ladder employment opportunities
- 158 families received rent relief distributed to 84 families
- 60 new construction service-enriched affordable senior apartments completed
- 568 new construction single-family homes in predevelopment
- 167 new construction service-enriched affordable senior apartments completed
- 15,500 lbs. of fresh fruits and vegetables delivered to North Richmond and Chesterfield County families and seniors

BHC 2020 Impact Report

A Holistic Approach to Community Building: Increasing Affordable Housing Options in the Richmond Region
From Crisis to Stability: Rebuilding Lives Impacted by COVID-19

Like many BHC residents, Markaela’s world turned upside down when her son’s childcare facility closed last spring due to COVID-19 restrictions. At the time, Markaela worked in customer service for a local bank, assisting credit card customers with payment arrangements and questions about products and services. Unfortunately for her and her 5-year-old son Nasir, Markaela’s employer required her to work onsite. When Nasir’s daycare closed, Markaela left her job so she could be home with Nasir.

Securing a new job during a global health pandemic presented new challenges; and Markaela soon fell behind on monthly rent payments. While a federal eviction moratorium enabled the family to stay in their home, the mounting debt, rising costs of necessities and lack of income began to take a toll on Markaela. Fortunately, BHC and her community had her back.

Last spring when the potential ramifications of COVID-19 began to emerge, BHC launched a special fundraising initiative to help move the most hard-hit residents out of crisis, and towards financial stability. Our public, corporate and private philanthropic partners responded quickly and generously by contributing $963,000 to help underwrite such crucial supports as:

- Emergency rent relief
- Career assessment, skills building and job search support
- Tuition assistance for academic pursuits
- Technology resources for online classes and telehealth services

For residents interested in exploring higher education, Reynolds Community College curated a selection of courses just for BHC residents, leading to professional certifications for employment in high-demand careers such as health care, information technology and skilled trades. And to reduce barriers to technology, Capital One stepped in with a grant to equip residents across four BHC communities with free internet access.

BHC Career Coordinator Jeff Edwards assessed Markaela’s situation and connected her with the rent relief funds she needed to make her account current. Then, he worked with her over the next few months to find a suitable job. Together, they polished her resume and interview skills and pursued job leads. By year’s end, Markaela got an interview for a job she wanted – and then she got the job. Markaela now works full-time - from home - as a mortgage services representative.

“"The turning point for me was when BHC stepped in with assistance. It gave me motivation and confidence I could get through this. It gave me determination to work hard and get another job.,” Markaela said.

Markaela’s story is just one of many among BHC residents. But caring staff and community supports erase barriers and provide a firm foundation from which to recover.

Click here to see Markaela tell her story
## 2020 Financial Summary

### Revenue

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Property</td>
<td>$13,301,072</td>
<td>62%</td>
</tr>
<tr>
<td>Property Sales</td>
<td>$1,080,800</td>
<td>5%</td>
</tr>
<tr>
<td>Contributions and Grants</td>
<td>$4,129,568</td>
<td>19%</td>
</tr>
<tr>
<td>Government Support</td>
<td>$918,045</td>
<td>4%</td>
</tr>
<tr>
<td>Earned Fees</td>
<td>$860,148</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>$1,246,204</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$21,537,837</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Property</td>
<td>$11,065,907</td>
<td>70%</td>
</tr>
<tr>
<td>Property Sales</td>
<td>$1,877,878</td>
<td>12%</td>
</tr>
<tr>
<td>Resident Enrichment Programs</td>
<td>$1,166,584</td>
<td>7%</td>
</tr>
<tr>
<td>Real Estate Development</td>
<td>$739,383</td>
<td>5%</td>
</tr>
<tr>
<td>Core Operations - Admin</td>
<td>$500,996</td>
<td>3%</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$420,871</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$15,771,619</strong></td>
<td><strong>70%</strong></td>
</tr>
</tbody>
</table>

---

### Assets

- **Cash**: $9,384,264
- **Property and Equipment**
  - Restricted Deposit: $102,237,108
  - Construction in progress: $3,590,626
  - Accounts Receivable: $4,300,886
  - Tenant Receivable: $100,345
  - Other: $327,241
- **Total Assets**: $127,236,189

### Liabilities

- **Accounts Payable**: $147,495
- **Loan Payable**: $41,424,905
- **Lines of Credit**: $5,538,714
- **Deferred Revenue**: $3,208,371
- **Other**: $802,685
- **Total Liabilities**: $51,122,170
- **Total Net Assets**: $76,114,019
- **Total Liabilities & Net Assets**: $127,236,189

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**Note**: Full audited financials are available by contacting BHC External Affairs at (804) 644-0546.

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**BHC Managers deliver care packages to essential staff**

---

**BHC Staff deliver Sunshine Cards from Volunteers to Residents**

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*A includes Depreciation of $47,579,162

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**Does not include depreciation of $4,047,842

---

*** Includes $861,500 PPP loan forgiveness

---

**70% includes 50% of BHC’s 2020 operating expenses**
Mr. and Mrs. James G. Rose, Jr.
Mr. Robert Risney
Lynn Rhame Spitzer
John Preis
Andrea L. Pozez
Pineapple Trade Co.
Pies and Pints Richmond

Mr. and Mrs. Malcolm Ritsch, Jr.
Robert Risney
Lynn Rhame Spitzer
John Preis
Andrea L. Pozez
Pineapple Trade Co.
Pies and Pints Richmond

GOOD NEIGHBOR UPS TO $$$

William L. Adelst
Amazone
Barnabas and Robert Custer
Mary C. Cullot

Mr. and Mrs. Michael Armstrong
Erica and Rob Badcock
Martha Badcock
Mr. and Mrs. Frederick C. Cox, Jr.

Mr. and Mrs. Thomas Badcock
Richard Custer

Mr. and Mrs. Thomas J. Badcock
Richard Custer

Mr. and Mrs. James H. Love
Crystal Lowery

Mr. and Mrs. H. Hudnall Ware, III
Maud Walsh

Mr. and Mrs. Walter Smiley, Jr.
Mr. and Mrs. R. Strother Scott

Mr. and Mrs. Edward Myers
Dr. John V. Moeser
Anne Garst Miller

Mr. and Mrs. George J. McVey
Mary K. McDonald
Alison Snow McCabe

Reina Abboud Mazicioglu
Ms. Mia Mattern
Nadine Marsh-Carter

Reverend and Mrs. J. Fletcher Lowe, Jr.
Mindy Loiselle and Lanny Levenson
Paul and Christy Lipford
Janet Li

Beverley and Al Lacy
Susan and George Knaysi
Susan and Bill Kleinman

Jennifer White
Matt Welbes
Jim Weinberg
Rich Weaver

Dr. and Mrs. H. Hudnall Ware, III
Kris Wetherbee
Rich Wexner
Jim Weinberg
Matt Welbes
Jennifer White
Angela Whitehead

Susan and Bill Kleinman
Peter Knez
Susan and George Knaysi

Susan and George Knaysi

Jennifer White
Matt Welbes
Jim Weinberg
Rich Weaver

We have taken great care to ensure the accuracy and completeness of this list, and regret any errors or omissions.

WE ARE GRATEFUL TO THOSE WHO INCLUDED BHC IN THESE WORKPLACE GIVING CAMPAIGNS:

Commonwealth of Virginia (K030034)
United Way of Greater Richmond and Piedmont
United Way Local Government & Schools (K031158)
IN HONOR OF EMILY BAKER
Allison and Walter Carter

IN HONOR OF STACEY BRIDGETT
Mead Lane and Chris English

IN HONOR OF LUSSY BRYAN
Sally Bagley
Bever and Ali Lucy
Polly Perkins

IN HONOR OF MICHELLE COSLEY
Bruce Brumbaugh

IN HONOR OF NORAH FERNALD
Betsy and Jim Fernald

IN HONOR OF WILLIAM GAFF
Maureen Anne Gaff

IN HONOR OF GRETA HARRIS
Nadine Marsh-Carter

IN HONOR OF WILLIE LEE JONES
Mary Ellen Jones

IN HONOR OF SANDY LARRICK
Courtney Larrick

IN HONOR OF JEFF LEVIN
Rob Wagner

IN HONOR OF CARTER MCDOWELL
Sally Bagley
Ellen Elizabeth Spong

IN HONOR OF LINDSAY MCDOWELL
Brillo Myers, Aspiro IT Business Management Leadership Team

IN HONOR OF PAUL SHEEHY
Lawrence L. Gray

IN HONOR OF BOBBIE URRUP
Mr. and Mrs. Daniel L. Williams

IN MEMORY
IN MEMORY OF DOROTHY O. HARRIS
Gretta J. Harts
Kelsey Singh
Michelle L. Wingo

IN MEMORY OF JOHN McCANN
Katheryn E. Surface Burks

IN MEMORY OF MRS. CHARLOTTE ADDIE WEST MELTON
Ms. Christy Harris-Lipford

IN MEMORY OF PAT AND PORTER PFOHL
Tim S. Pfohl

IN MEMORY OF RANDY TOTTEN
Lourie Krake, Fritz Totten and Caroline Gary

IN MEMORY OF CHARLES L. MCDOWELL
Dr. John Acciai and Anne-Marie Mccartan
Fraser and Brad Armstrong
Robert S. Barnes, III
Mr. and Mrs. J. Temple Byles
Stacie and Brad Bichel
Howard and Cathy Ban
Mr. & Mrs. McGone Beby
Mr. Austin Brookebronn, IV
Mr. and Mrs. Austin Brookebronn, IV
Ivy K. Bugh, II
Dr. & Mrs. Paul Balick, Jr.
James and Susan Cahn
Henry and Genevieve Chervault
Elizabeth Chytilov
Susan Milton Cooke
Mr. & Mrs. Frederic H. Cox, Jr.
Mr. and Mrs. Thomas Crichth
Cynne Bennes Crump
Barbara and Robert Culler
Diane S. Cullifer
Margaret Cullitan
Jennifer Cunningham
Dede L. Damschroder
J. Randolph Daniel, IV
Byrd and Ann Davenport
Mary W. Dozier
Ms. Pamela Farrar
Mary Ross Reed Fisher

IN MEMORY OF DR. CHARLES L. MCDOWELL
Drs. John Accordino and Anne-Marie Mccartan
Fraser and Brad Armstrong
Robert S. Barnes, III
Mr. and Mrs. J. Temple Byles
Stacie and Brad Bichel
Howard and Cathy Ban
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J. Randolph Daniel, IV
Byrd and Ann Davenport
Mary W. Dozier
Ms. Pamela Farrar
Mary Ross Reed Fisher
Special Thanks

We acknowledge with gratitude the following partners who committed significant goods, services or funding to help stabilize BHC families and seniors at a crucial time:

Anonymous (Family Donation)
The Cabell Foundation
The Cameron Foundation
Capital One
City of Richmond
Community Foundation for a greater Richmond
Communities in Schools
County of Chesterfield
FeedMore
Mary Morton Parsons Foundation
NeighborWorks America
Reynolds Community College
Richmond Memorial Health Foundation
Richmond Public Schools
Senior Connections
Shalom Farms
UGK (Underground Kitchen)
Virginia Department of Health
Wells Fargo

Shalom Farms’ mobile market delivers healthy options for Lincoln Mews resident

VA Department of Health staff administers onsite vaccinations to senior residents
Better Housing Coalition Board of Directors

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Chair
Richmond Capital Management

Anna Loy
Vice Chair
Capital One

Veronica Finkling
Director
Conquest Financial

Carolyn Brown
Vice Chair
Wells Fargo

Patricia Rowdy
Board
Stone Builders Association of Virginia

Andrew Clark
Board Chair
Virginia Credit Union

J. David Conmy
Co-Founder, BHC

Better Housing Coalition Board of Directors

R. Scott Ukrop
Chair
New Richmond Ventures

Todd Waldo
Hugh Helen, LLC

Greta J. Harris
BHC President/CEO

Emeritus Members

R. Joseph “Joey” Noble
Williams Mullen

Volunteers build picnic tables for BHC properties at the Richmond ToolBank
Helping Build Richmond’s Communities.

We’ve always been committed to enhancing and improving the communities where our customers live, work and play. And in today’s world, the need for affordable housing has never been greater. We commend the Better Housing Coalition for making a difference in the lives of people in the Richmond region.

Atlantic Union Bank is proud to sponsor the Better Housing Coalition’s Annual Report.