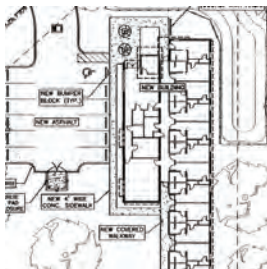


2013 Annual Report



Every day, our borrowers address urgent needs as they work to improve conditions in low-income communities across Florida. These critical needs range from offering safe, quality homes for low-income families to helping prevent homelessness for veterans; from transforming a life through education to providing healthcare where it is lacking. For more than 18 years, FCLF has provided both our financing and expertise to make their projects a reality.

Over this time, and as underscored in the past 5 years, we have learned that successful community development entities have mastered the art of balancing urgency with patience. Their determination, blended with patient capital, is exemplified in these two success stories.

Neighborhood Housing Services of South Florida – DuPuis Pointe, Miami.

Over 5 years ago FCLF provided infrastructure financing to build affordable single-family hurricane-proof houses using Green standards. The collapse of the housing market stalled the development, yet NHSSF and FCLF remained committed to the project and waited for the right time to resume construction. Through patience and perseverance, in December 2012 NHSSF had presold 21 of 27 new homes and had completed the first 5 houses.

Neighborhood Renaissance - Westgate Homes, West Palm Beach. In 2007, FCLF approved financing for construction of single-family homes in this low-income neighborhood, with additional funding from county and state sources. FCLF's flexibility and commitment to the project allowed it to move forward, overcoming significant obstacles and delays. In October 2012, 5 years after the initial loan commitment, Neighborhood Renaissance held a ribbon cutting to celebrate 13 energy-efficient homes, the first of many to be built on what were once blighted lots with decaying houses.

Our experience with Florida's community development needs and our willingness to remain a flexible and patient source of capital are key elements of FCLF's growth. As of June 30, 2013, FCLF has made 173 loans and 10 NMTC transactions to 109 borrowers through our three loan programs; to projects which have created 5,608 jobs and reached more than 22,000 Floridians. Other achievements include:

- ▶ Grew the loan portfolio to a record \$19 million, increased total assets to \$32 million, and net assets to \$17 million;
- ▶ Expanded our successful New Markets Tax Credit (NMTC) program, gaining significant momentum with our fifth award of \$40 million in allocation;
- ▶ Completed third CARSTM re-rating and maintained 2AA Policy+ rating;
- ▶ Continued our policy and advocacy efforts for both Federal and state community development issues. At the state level, our work led to the 2013 legislative passage of \$150 million in funding for special needs programs;
- ▶ Engaged in Strategic Planning that will guide FCLF for the next 5 years; and
- ▶ Increased our marketing and branding presence, both online and through partnerships.

Thank you for your support and guidance; and most importantly for your unwavering trust in FCLF's ability to support community development efforts throughout Florida.



Ignacio Esteban, Executive Director



Tammy Thomas, CFO



CLINTON COX RESIDENCE
Escambia County
FCLF Loan \$396,473
Construction Loan for Supportive Housing

The Clinton Cox Residence in Pensacola will offer formerly incarcerated men a safe, affordable rental home by providing 12 1-bedroom units in a LEED-certified net-zero energy building. Residents must qualify to live here during their final year of prison. The nearby Clinton Cox Family Center will provide required counseling, life skills and vocational education; all with a goal of reducing the recidivism rate.

The developer is Community Enterprise Investments, Inc., which was FCLF's first borrower in 1996. The Clinton Cox Residence is a partnership with Pathways for Change (the social services provider) and Baptist Hospital of Pensacola (donation of land).



WORKFORCE HOUSING VENTURES
Pasco County
FCLF Loan \$355,000
Renovation of 16 rental apartments

The Stonehenge Apartment buildings in San Antonio, FL, were in need of new roofs, repairs to the parking lot and other areas. With a loan from FCLF's Florida Preservation Fund, Workforce Housing Ventures, the owner of the 5-building complex, was able to complete these renovations as well as pay off outstanding debt on previous extensive renovations. The proceeds from FCLF financing will significantly improve living conditions and continue availability of these 16 apartment homes to low-income families at affordable rents.

Since 1995, Workforce Housing Ventures has offered decent affordable housing, with special emphasis on low- to moderate-income households in the workforce community.



CAMILLUS HOUSE
Miami-Dade County
FCLF NMTC Allocation \$20 million
Construction of human services campus

Camillus House in Miami has provided services to homeless and at-risk clients for 50 years through 12 locations. Using the NMTC program, construction of the new campus brings all services to one 7-building campus which will reach over 3,000 annually when complete.

In addition to creating 100 permanent and 300 temporary jobs, this project was built on a site that has been empty for years, vastly improving the neighborhood. The temporary construction jobs gave hiring priority to area low-income residents. Total cost for this project is \$37.4 million. NMTC credits were provided by FCLF. The lender is The Northern Trust Company, and the investor is NorLease, Inc.

“We truly value FCLF as a partner in accomplishing our mission of service to the working families of the community.”
 – Harold Sample, Executive Director, Workforce Housing Ventures



3,079
 housing units



93
 community facilities



5,608
 jobs created or retained



22,518
 Floridians received social services

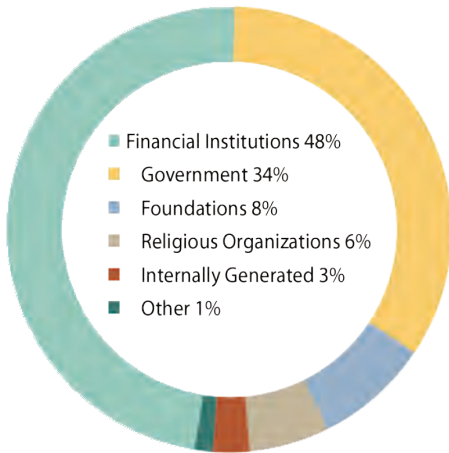
Summary Statement of Financial Position

	2013	2012
ASSETS		
Cash & Investments	\$ 13,276,505	\$ 12,925,922
Loans Receivable	19,135,348	16,228,996
Allowance for Loan Losses	(1,015,024)	(1,022,850)
Other Assets	337,097	375,433
Total Assets	\$31,733,926	\$28,496,501
LIABILITIES AND NET ASSETS		
Senior Debt	\$ 11,071,070	\$ 10,712,558
Subordinate Debt	3,250,000	1,750,000
Other Liabilities	276,564	393,255
Total Liabilities	\$14,597,634	\$ 12,855,813
Net Assets, Unrestricted	17,095,881	15,591,766
Net Assets, Temp Restricted	40,411	48,922
Total Net Assets	\$17,136,292	\$15,640,688
Total Liabilities & Net Assets	\$31,733,926	\$28,496,501

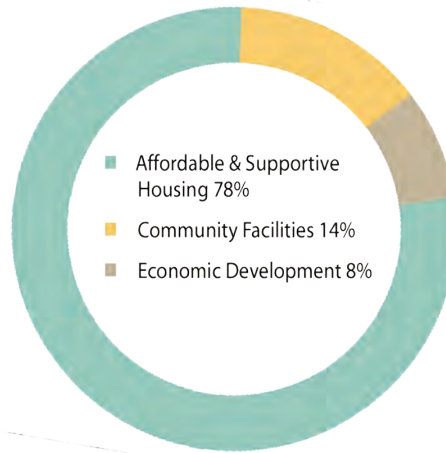
Summary Statement of Activities

	2013	2012
REVENUE & SUPPORT		
Grants & Contributions	\$ 525,453	\$4,174,590
Interest Income	1,029,117	824,865
Fees & Other Income	2,033,556	892,709
Total Revenue & Support	\$3,588,126	\$5,892,164
EXPENSES		
Program	\$1,576,999	\$1,394,717
Management & General	369,388	337,181
Fundraising	146,135	146,310
Total Expenses	\$2,092,522	\$1,878,208
CHANGE IN NET ASSETS	\$1,495,604	\$4,013,956

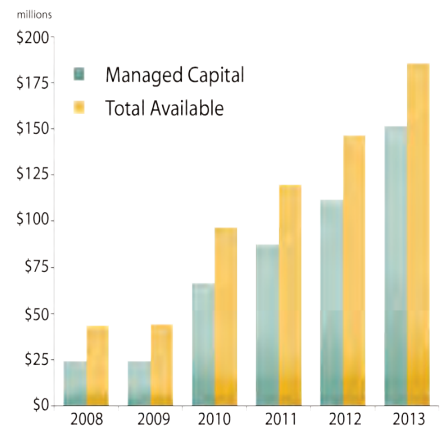
Components of Capital by Investor Type



Loan Portfolio Snapshot



Capital Under Management



Cumulative FCLF Financing

\$ 51.6 million	Statewide Lending
<u>\$ 96.2 million</u>	NMTC Financing
\$147.8 million	Total Cumulative FCLF
<u>\$433.8 million</u>	Funding from Other Sources
\$581.6 million	TOTAL IMPACT



Religious Organizations

Archdiocese of Miami
 Diocese of Orlando
 Diocese of Palm Beach
 Diocese of St. Augustine
 Diocese of St. Petersburg
 Diocese of Venice
 Evangelical Lutheran Church in America
 Jewish Funds for Justice / Tzedec
 Oblates of St. Francis de Sales
 Our Lady of Victory Missionary Sisters
 Religious of the Sacred Heart of Mary
 School Sisters of Notre Dame (Maryland)
 Sisters of Charity of St. Elizabeth
 Sisters of Charity of the Blessed Virgin Mary
 Sisters of Providence
 Sisters of St. Francis of Philadelphia
 Sisters of St. Joseph of Carondelet
 Sisters of the Holy Names of Jesus and Mary
 Sisters of the Presentation of the Blessed Virgin Mary
 Society of St. Teresa of Jesus
 Union for Reform Judaism

Foundations

Bank of America Foundation
 Calvert Social Investment Foundation
 Citigroup Foundation
 Community Foundation for Palm Beach and Martin Counties
 Eric & Hannah Sachs Foundation
 Father's Table Foundation
 Jessie Ball duPont Fund
 John D. and Catherine T. MacArthur Foundation
 JPMorgan Chase Foundation
 PNC Foundation
 M&I Foundation
 TD Charitable Foundation
 Wells Fargo Foundation

Financial Institutions and Corporations

Bank of America
 BankUnited
 BB&T
 Carlton Fields Law Firm
 Citigroup
 Comerica Bank
 EverBank
 Florida Community Bank
 IberiaBank
 JPMorgan Chase
 Lydian Private Bank
 Mercantil CommerceBank
 The Northern Trust Company
 PNC Bank
 Raymond James Bank
 Regions Bank
 Sabadell Bank & Trust
 Seaside National Bank & Trust
 SunTrust Bank
 TD Bank
 Third Federal Savings & Loan
 Trustco Bank
 Wells Fargo Bank

Non-Profit Organizations

Enterprise Community Loan Fund
 Miami Coalition for the Homeless
 Opportunity Finance Network

Government Agencies

Community Development Financial Institution (CDFI) Fund of the U.S.
 Department of the Treasury
 Florida Housing Finance Corporation

Individuals

Anonymous (2 individual investors)
 Robert T. Morse, Jr.
 Simmons Family

Includes Investors & Supporters for the past 3 years

Board of Directors

Executive Committee:
 Carlos Noble, Chair, The Northern Trust Company
 Michelle Braun, Vice Chair, United Way of Northeast Florida
 Miles Anderson, Secretary, Florida Division of Emergency Management
 Jose Luis de la Rosa, Treasurer, Bank of America
 Anthony Jones, Pinellas County Community Development
 Ed Timberlake, Seaside National Bank & Trust
 George Cabrera, ASPIRA of Florida, Inc.
 Mike Dosal, JPMorgan Chase
 Bobbie Ibarra, Miami Coalition for the Homeless
 Edward Kucher, Tampa Family Health Centers, Inc.
 Susan Leigh, The Community Concepts Group
 Patrick McNamara, Community Partnership Group
 Shannon Nazworth, Ability Housing of Northeast Florida
 Claire F. Raley, BankUnited

Finance Committee

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 Edward Kucher, Tampa Family Health Centers, Inc.
 Shannon Nazworth, Ability Housing of Northeast Florida
 Carlos Noble, The Northern Trust Company
 Claire F. Raley, BankUnited

Community Development Fund Loan Committee

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 Miles Anderson, Florida Division of Emergency Management
 Bob Ansley, Orlando Neighborhood Improvement Corp.
 Frantz Dutes, Orange County Community Development
 Ignacio Esteban, Florida Community Loan Fund
 Tammy Haylock-Moore, JPMorgan Chase
 Jack Humburg, Boley Centers, Inc.
 Claire F. Raley, BankUnited
 Jay Readey, Chicago Lawyers' Committee for Civil Rights
 Donna Waldron, Risk Assessment Solutions

Florida Preservation Fund Loan Committee

Mike Dosal, Chair, JPMorgan Chase
 Fran Gordon, Mid-Florida Housing Partnership, Inc.
 Wight Greger, WsG & Partners
 Anthony Jones, Pinellas County Community Development
 Rob Ippolito, Cornerstone Group
 Susan Leigh, The Community Concepts Group
 Mike Sloss, ROC USA Capital
 Ed Timberlake, Seaside National Bank & Trust

NMTC Advisory Board

Patrick McNamara, Chair, Community Partnership Group
 John Bauer, FCLF Founding Board Member
 Gwendolyn B. Dawson, Ocala Housing Authority
 Fran Gordon, Mid-Florida Housing Partnership
 Sheila Hopkins, Florida Catholic Conference
 Ann Kendrick, SND, Community Trust Federal Credit Union

FCLF Staff

Senior Management Team:

Ignacio Esteban, Executive Director
 Tammy Thomas, Chief Financial Officer
 Nelson W. Black, III, Director of Lending
 Joy Beaton, Director of Government Relations
 Kelly Angov, Loan Portfolio Associate
 Carelle Bailey, Finance Associate
 Janet de Guehery, Communications & Marketing Manager

Susan Holtrey, Loan Portfolio Manager
 Rich Rollason, Development Officer
 Cindy Ross, Community Development Loan Officer
 Jim Walker, Community Development Loan Officer
 Valerie Williams, Community Development Loan Officer



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