



Opportunity Finance Network: Member Profile



Genesis Community Loan Fund

Damariscotta, ME

The Genesis Community Loan Fund was founded in 1991 to provide affordable housing for Maine's most vulnerable populations. Since then, the organization has become a leading provider of loans and technical assistance to a wide range of Maine nonprofits that develop affordable housing and community facility projects. In 2004, Genesis, in collaboration with other local organizations, launched the Islands Challenge Fund to support community development initiatives in Maine island communities beset by skyrocketing real estate prices, dwindling opportunities for employment, and declining year-round populations.

Success Story: Holbrook Wharf, Cundy's Harbor, ME

With the help of a \$700,000 bridge loan from the Genesis Fund, the Holbrook Community Foundation purchased the Holbrook Wharf, a historic property that includes commercial fishing facilities, a general store, a restaurant, and two apartments. The Foundation plans to renovate the wharf, which will open the waterfront to more commercial fishermen, preserve a vital community center, and create more local jobs.

"Working with the Genesis Fund has been an extraordinary experience — and a truly rare one in these times of often frustrating bureaucratic inefficiency."

Elsa Martz

Member, Holbrook Community Foundation Board of Directors



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Mission

To provide flexible, low-cost financing and expert assistance to affordable housing and community development organizations across Maine.

Products and services

- Loans (minimum \$5,000) for local organizations that develop affordable housing or community development resources for underserved Maine people
- Technical assistance services, including organizational development, pre-development assistance, and development consulting

Financial and social impact

- Loans made = 95, totaling \$11.4 million
- Amount leveraged for projects = \$65 million
- Clients served = 134 clients
- Units of housing created or improved = 1,040
- Individuals helped by community facilities built or improved = 13,500
- Loan loss rate = 0%