



2022

Annual Report



Letter from the President

Arizona: 136,282; Colorado: 24,710; Idaho: 24,710; Montana: 15,741; Nevada: 83,994; New Mexico: 43,226; Utah: 43,623; Wyoming: 10,215.

Over 382,000 households in the Intermountain West are unable to afford safe and stable housing. Unfortunately, the situation in our western states is also happening across the country—no state has an adequate supply of affordable housing for our lowest income neighbors.

This basic need is why NewWest Community Capital works every day to bring social impact capital to bear on the affordable housing crisis, as well as develop community facility projects to meet the most basic human needs. At NewWest, our mission is to provide the financial resources for projects that people need to thrive. As the deficit continues to increase, we've stretched beyond our beginnings in Idaho and Nevada, striving to alleviate poverty throughout the Intermountain West.

Today, I'm happy to share the NewWest annual report, showcasing highlights from our past fiscal year.

This work is only possible through collaboration with individuals like you and organizations like yours. So, on behalf of the entire NewWest team and board of directors, we thank you for your role in helping support affordable housing and community facility development in places that need hope most. We look forward to what we'll accomplish in the year ahead, building healthier communities together.

Dutch Haarsma, President





Celebrating More Than 20 Years Building Communities

Our mission at NewWest is to deliver flexible financing and sound advice for a broad range of community development projects throughout the West—helping provide affordable housing and service enrichment to people most in need. We're proud to illustrate the impact we've had on lives, making significant strides in deploying social impact capital, developing partnerships in communities, and growing awareness in the region. We're excited to welcome new staff, as well as strengthen relationships with community stakeholders. And, we're newly focused on community facilities as part of the effort to deliver comprehensive solutions that address families' most basic needs. We exist solely to support organizations working to build a more just and equitable society. We are proud to shine a light on all that was achieved alongside our partners and investors in 2022, and we're excited about what we're building now for the future.

774

Affordable housing
units financed

\$60M

Leveraged in financing
from other sources

\$8.3M

Loans closed

\$133M

Value of community serving projects financed

2022 Impact

Helping Ensure Seniors at Silver Sky Assisted Living Always Have a Home

Assisted living is one of the fastest-growing long-term care options for aging seniors, and Nevada HAND is the only organization to offer affordable senior living communities in Nevada, with their Silver Sky and Silver Sky at Deer Springs developments. Both serve seniors at 60% Area Median Income (AMI) or less, who need a little extra support with activities of daily living. These communities offer all-inclusive care, including meals, a full calendar of activities and caregivers on-site, along with 24-hour nursing and medical support. Preserving existing assisted living developments is of particular importance to both Nevada HAND and NewWest Community Capital.

Nevada HAND needed flexible financing to preserve Silver Sky, which has 90 units for seniors. The property was developed in 2006, but as a permanent loan began to reach maturity in 2022, the organization had to secure a new loan to preserve the project, as well as make some facility improvements—all to continue providing its senior population with an affordable place to live. NewWest was able to provide the financing that helped Silver Sky continue to serve its residents.

In 2022, working with partner developers, 79% of the units financed by NewWest serve senior citizens aged 55+ years and older. As the housing crisis continues and older populations find there are fewer and fewer places they can afford, providing places for seniors to call home is paramount.





Expanding Our Leadership

In 2022, NewWest welcomed Vickie K. Oldman to the board. A founding and managing partner with Seven Sisters Community Development Group, LLC (www.7sistersconsulting.com), Vickie brings 23 years of national community development expertise. She specializes in culturally relevant approaches to organizational development and has a master's in social work with a concentration in community planning and administration from New Mexico Highlands University. Vickie is an enrolled member of the Navajo tribe, and her clans are Black Streak of the Forest People, Mud People, One Who Walks Around People, and Folding Arm People.

We also celebrate Jane Pavek, joining the NewWest team in the role of Community Strategy and Administrative Specialist. In her new position, Pavek brings 25 years of community collaboration experience for initiatives and projects that further affordable housing and community wellness. Prior to NewWest, Jane served as Vice President, Lead Social Impact & Sustainability Specialist at Wells Fargo, where she coordinated Wells Fargo's community engagement throughout the West.

Thank you to Vickie and Jane for bringing endless passion and expertise in support of NewWest's mission to serve the underserved in our communities.

Assets 2022

CURRENT ASSETS

Cash and Cash Equivalents, Unrestricted	\$7,796,182
Cash and Cash Equivalents, Reserve Accounts	\$351,915
Restricted Cash, CMF Assistance	\$1,100,000
Accrued Interest Receivable	\$97,745
Current Portion of Notes Receivable	\$680,636

TOTAL CURRENT ASSETS	\$10,026,478
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PROPERTY AND EQUIPMENT

Equipment	\$5,204
Less: Accumulated Depreciation	(\$5,204)

OTHER ASSETS

Notes Receivable, Net of Current Portion	\$36,513,655
Allowance for Loan Loss	(\$1,405,159)

TOTAL NET NOTES RECEIVABLE	\$35,108,496
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Investment in Federal Home Loan Bank, Des Moines	\$116,600
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TOTAL OTHER ASSETS	\$35,225,096
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TOTAL ASSETS	\$45,251,574
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Liabilities and Net Assets

CURRENT LIABILITIES

Accounts Payable	\$8,161
Accrued Interest Payable	\$96,547
Payroll Liabilities	\$5,515
Reserve Accounts	\$351,915
Current Portion of Long-Term Debt	\$4,300,000

TOTAL CURRENT LIABILITIES	\$4,762,138
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Long-Term Debt, Net of Current Portion	\$27,731,000
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TOTAL LIABILITIES	\$32,493,138
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NET ASSETS

Without Donor Restrictions	\$11,658,436
With Donor Restrictions	\$1,100,000

TOTAL NET ASSETS	\$12,758,436
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TOTAL LIABILITIES AND NET ASSETS	\$45,251,574
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Financials

Statement of Activities

INCOME

Loan Interest Income	\$2,578,687	Servicing Fees and Other Income	\$132,261
Contributions and Grants	\$343,000	Investment Income	\$31,899

TOTAL INCOME **\$3,085,847**

EXPENSES

Program services:

Advertising and Marketing	\$24,448	Payroll and Payroll Taxes	\$566,607
Bank Service Charges	\$19,727	Postage and Delivery	\$3,431
Dues and Subscriptions	\$2,363	Professional Fees	\$119,412
Employee Benefits	\$103,634	Provision for Loan Loss	\$117,819
Insurance	\$20,372	Service Fees	\$86,321
Interest Expense	\$1,346,698	Telephone	\$20,355
Miscellaneous	\$55,287	Travel and Entertainment	\$16,361

TOTAL EXPENSES **\$2,502,835**

Increase (Decrease) in Net Assets	\$583,012
Net Assets as of September 30, 2021	\$12,175,424
Net Assets as of September 30, 2022	\$12,758,436

A heartfelt
thank you
to our
investors,
donors and
lenders.

Bank of America

Banner Bank

Charles Schwab Bank

CommonSpirit Health
Operating Investment Pool

Community Foundation of
Northern Nevada

EagleMark

Farm Bureau Bank

FHLB Des Moines

OFN Finance Justice Fund

First Federal Savings Bank

First Interstate Bank

KeyBank

Mountain West Bank

Nevada State Bank

Opportunity Finance Network

Plumas Bank

Religious Communities
Investment Fund

Sunwest Bank

Toyota Financial Services Bank

Trinity Health Corporation

Umpqua Bank

U.S. Bancorp

CDFI Community Investment Fund

Washington Federal

Washington Trust Bank

Western Alliance Bancorporation

Wells Fargo Bank

Zions Bancorporation

Arizona Housing Conference



Nevada Housing Conference



Idaho Rural Success Summit



Colorado Housing Conference



Annual Board Meeting



