



A VIRGINIA COMMUNITY
DEVELOPMENT CORPORATION
AN AFFILIATE OF THE NHP FOUNDATION



FISCAL YEAR **2014** ANNUAL REPORT

Our Mission

As an affordable housing provider in northern Virginia, FCHC's mission is to preserve and increase affordable rental housing, serve unmet needs, and help to ensure that low- to moderate-income people who live and work in northern Virginia have housing they can afford.

Falls Church Housing Corporation (FCHC): Making a Bigger Impact Together

For the past 34 years, FCHC a Virginia Community Development Corporation, formerly the Falls Church Housing Corporation (FCHC), has been dedicated to improving the lives of people who suffer from a lack of affordable housing. Our commitment to low- and moderate-income seniors and disabled residents has helped define building community as serving regardless of means.

In 2014, FCHC's work accelerated, improving operations and the financial stability of our existing portfolio. Along with these accomplishments and growth insight, we realize we cannot do this work without the help of financial partners, like those we are recognizing with gratitude in this annual report.

FCHC remains concerned that an unmet need for affordable housing still exists in the community we serve. Going forward, we will work hard with the partnerships we have developed, and strive to build new ones—making a bigger impact together!

Please ask your friends and colleagues to join in with our vital work so they can be counted in making a difference.

Richard Burns

President, FCHC a Virginia Community Development Corporation

Financial Partners AS OF DECEMBER 31, 2014

FCHC a Virginia Community Development Corporation is deeply appreciative of your generosity. We are committed to expanding our partner relationships and building on your foundation of support.

Grant Funding

City of Falls Church CDBG
City of Falls Community Service Fund

2014 Members

Alphonse M. Nguyen
Ann E. O'Neil and Lennox H. Shelton
Carol Ann Sicilianota and Kevin L. Ogle
Christine M. and Brian M. O'Connor
Constance E. R. and Peter R. Corbino
Cynthia J. and Robert E. Donaldson
Diana R. and Stephen R. Ruth
Dulin United Methodist Church
Edith Holmes Snyder
Elizabeth and William D. Dunn
Ellen I. and Carl A. Salsbury
Glenda L. and Dr. Steven Rogers
Grace and Harry Risetto
Hannah and Jeffrey Jordan
Janet A. Drodge and Neal M. Callander
Janet R. and Richard T. Qualters
Jeanne M. and Edward A. Trott
John Pitas
Jon A. Wait
Judy W. and Joseph M. Bracken
Kathleen and Dennis Szymanski
Kurtis A. and Robert S. Day
Larry A. McNickle
Laurene A. and Ian C. Graig
Linda G. and Northmore W. Hamill
Lucinda L. Mester
Madalyn B. Cafruny and Jeffrey J. Tarbert
Martha and Richard Meserve
Mary Ann Mahoney
Mary Ellen and John C. Gannon
Mary Nga T. Dinh
Melissa Teates
Merni Fitzgerald
O. Jane and Ronald P. Brousseau
Paula B Clary and Stephen Buttock, Jr.

Quan V. Pham and Hong Van Thi
Robert Grille
Rosemary and Richard R. Condit
Ruth K. Kaufman
Sara J. Fitzgerald and Walter Wurfel
Sheri L. H. Link
Sherry S. and Donald S. Beyer
Shirley W. Camp
Stephen Sprague
Susan F. and Daniel L. Larcamp
Vesta S. Downer
Virginia Felix Long
Wendy Frieman and Dr. David E. Johnson
Willa J. and Theodore C. Lutz

Volunteers

Ellen Matthid
Mary Ann Parker
National Massage Institute
Diep Le
Lien Carey
Ngoc Nhu Nguyen
Diane Tran
Mary Parker
Thanh Vo
Thanh Dao
Thi Nguyen
James Brooks

In-Kind Contributions

Panera Bread
Temple Rodef Shalom
Jenn Fay, Guided Meditation Instructor
DC Food Bank
John Yang
Capitol Area Food Bank
Diem Phan
Knights of Columbus Dinner
McLean Baptist Church

Annual Report from the Executive Director

FCHC a Virginia Community Development Corporation (FCHC) began 2014 in a good and stable position. The proceeds from the earlier refinancing of the Winter Hill Apartments and the sale of the 350 S. Washington Street (CC South building) created a sustainable level of working capital we have used to optimize internal operations. It gives us the strength to be competitive buyers and developers as opportunities arise, thereby increasing the community's supply of affordable housing.

As we continue to build the groundwork necessary for future mission-driven accomplishments, FCHC's financial contributions and overall financial position have remained steady. We sincerely thank our friends, partners, and members who contributed \$1,405,826 in financial support in 2014.

We were also extremely thankful to receive renewed and essential grant funding from the City of Falls Church through the Community Development Block Grant (CDBG) program and the Community Services Fund.

In 2014, FCHC was able to increase the operating efficiency at both Winter Hill Apartments and Virginia Village, creating a growing cash flow position for future development activities.

FCHC President Richard Burns wrote his letter for this annual report under the headline "Making a Bigger Impact Together." That is such an apt description for the goals we can accomplish thanks to the relationships we have built. We are so grateful for the strong ties we have developed with elected officials from the City of Falls Church, stakeholders from the surrounding communities, our financial partners, and the residents of FCHC communities—together—making possible another successful year.

Together, we can preserve and grow new affordable housing development opportunities that will have a bigger impact for those whose unmet needs we strive to address.

Thomas Vaccaro

Executive Director, FCHC



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