



FY2023 ANNUAL REPORT



homewise®

CEO MESSAGE

AN AFFORDABLE HOME PURCHASE SOLUTION FOR ALL: Congresswoman Teresa Leger Fernandez champions an innovative approach to helping renters become sustainable homeowners



Homewise CEO Mike Loftin, Chief Creative Officer Rathi Casey, and Chief Operations Officer Elena Gonzales with Representative Teresa Leger Fernandez

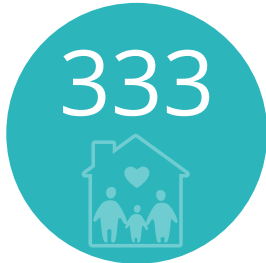
U.S. Congressional Representative Teresa Leger Fernandez pioneers a bold vision for New Mexico and the nation by leveraging Community Project Funding to strengthen affordable homeownership opportunities for people of color.

“Everybody understands that buying a home is important for the community, for building wealth, for building the middle class,” notes Teresa. She believes that providing downpayment assistance in the form of homeownership vouchers rather than subsidizing rent vouchers is one way to grow a stronger, healthier community. “It’s a beautiful vision of what we can do, and it’s simple!”

WATCH OUR VIDEO OF THE FULL CEO MESSAGE
AT [HOMEWISE.ORG/2023-ANNUAL-REPORT](https://www.homewise.org/2023-annual-report)

HOMEWISE BY THE NUMBERS

READ OUR DETAILED **FINANCIALS** AT
[HOMEWISE.ORG/2023-ANNUAL-REPORT](https://homewise.org/2023-annual-report)



new
homeowners



empowered
class attendees



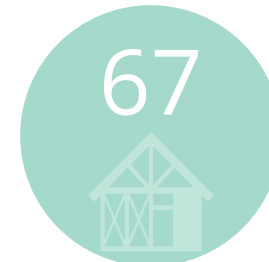
refinance & home
improvement loans



in downpayment
assistance



in commercial
loans



new homes built
by Homewise



Coaching & Education

8,412 hours

of free, 1-on-1, personalized financial coaching in English and Spanish

1,024 clients

worked with a Homewise advisor and became financially ready to buy a home

\$107.5k in grant money

received from our generous donors to support our educational programs



Real Estate

12 disinvested properties

that Homewise acquired, renovated, and sold to individuals and families with modest incomes

224 clients worked with our Realtors® and found the right home for their budget and lifestyle

116 clients worked with our Realtors® to quickly sell their homes, 28 of which were sold to Homewise clients who were first-time home-buyers



Lending

\$5.5M in mortgage loans
that are serviced by Homewise

5.875% fixed rate
offered on a 30-year mortgage loan
to qualified borrowers who purchased
a Homewise Home®

98.4%* of our clients
made their mortgage payment on
time, a significantly higher rate than
the national average

* as of 3/31/23



Outreach

\$750,000 in grant money pledged by our business partner CHRISTUS St. Vincent/Anchorum over the next 3 years. Funds will support downpayment assistance, a savings program, and financial literacy and homebuyer education classes.

43 outreach events attended by Homewise staff to promote our homeownership services, including events focused on Black and Native communities.

How do
we improve
the financial
wellbeing of
our clients?

\$163,042

average amount of equity accrued as of 3/23
by clients who purchased their home with Homewise in 2018

95 points

average increase in credit score
for clients who started with a score under 640*

\$6,985

median increase in savings
for clients who started with less than \$5,000 in savings*

\$175

monthly decrease in debt
for clients who started with 10% or more debt ratio*

*clients who successfully completed the steps in their financial action plan



MAKING STRIDES TOWARDS RACIAL ECONOMIC EQUITY

Our endeavors to reduce the racial wealth gap in the past fiscal year have included intentional outreach efforts that raise awareness and engagement among Black and Native American families regarding the economic advantages of homeownership. One important first step has been building relationships with underserved communities to help them better understand and overcome the hurdles to homeownership through education and coaching for buyer readiness. Our strategy was to target the places where each cultural community gathers to position Homewise as an accessible resource for financial fitness and homebuyer education, and home purchase services.

In the Black community, we began our efforts with pastors and congregants of Black churches. While the Black population is small in New Mexico—2.7% in the state and 3.4% in Bernalillo county—the church remains the largest gathering of Blacks in the community on a weekly basis. We have also been collaborating with the Divine Nine, a group of historically Black fraternities with chapters in Albuquerque whose service-oriented members have strong economic ties and cultural and community influence. We are commencing student oriented

financial fitness training workshops to include UNM's African American Student Services at the undergraduate level and Albuquerque Public Schools Black Student Union at the High School level. Other groups include Vizionz-Sankofa, an organization that serves Black refugees, the NM Black Leadership Council, and the African American Greater Area Chamber of Commerce.

Our work with the Native American communities is also increasing. We engaged students and parents of the Southwestern Indian Polytechnic Institute (SIPI), and connected with various tribes and/or tribal housing authorities to develop Memorandums of Understanding (MOUs) with Fannie Mae in order to expand lending activities and financial education on Tribal Land. Other relationships forged include Indian Health Services' Health Promotion and Disease Prevention Council, the Center for Native American Health, and the New Mexico Department of Health's Office of Community Workers.

In May, Homewise participated in a NeighborWorks symposium titled 'It Takes a Village: Achieving Black Wealth and Economic Prosperity.' From kitchen table ►

discussions to one-on-one interviews, many thought leaders, strategists, experts, and community practitioners joined together to discuss sustainable solutions for building generational wealth for Black families. Speakers also explored how history and existing policies and practices continue to hinder socioeconomic equity for Black households in the U.S. Homewise was featured as one of six NeighborWorks network members that are charging the way and creating opportunities for financial prosperity within Black communities.

WATCH OUR VIDEO AT
HOMEWISE.ORG/2023-ANNUAL-REPORT

As a result of our efforts, we now have 26 new Black and Native American partner organizations that have either co-sponsored a virtual or in-person event (seminar, workshop, or sponsorship) with us, or have agreed to work with us in the near future.

Read their full stories on our blog and learn about the challenges they overcame to become successful homeowners.



TIARA appreciated the high level of communication while working with her Homewise Realtors, who guided her step-by-step through a daunting 'seller's market.'

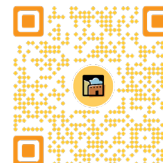


ANDREW & CATE were raising their two young daughters in a small apartment, but found renting stressful and longed to have a home of their own.

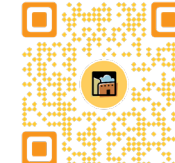


JEROME & JULIAN were able to get past their most challenging hurdle for purchasing a home when they received downpayment assistance from Homewise.

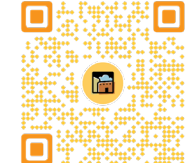
Tiara



Andrew & Cate



Jerome & Julian



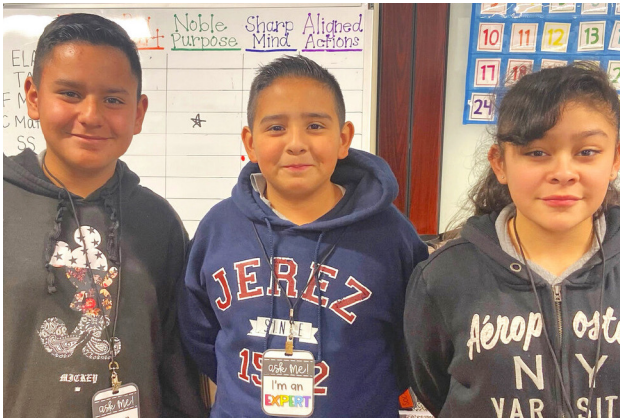
MAKING DREAMS HAPPEN IN SANTA FE



Since moving to Santa Fe 20 years ago, Eduardo worked hard to make his dreams come true. He is now the owner/chef of Zacatlán, a popular restaurant near the Plaza that has received high praise for its innovative cuisine. His wife, Aleida, is one of the owners of A&A Beauty Bar, a full service salon on Cordova Road. They recently accomplished another big dream: to own their own home. Eduardo and Aleida live in Desert Sage, a Homewise Homes® community in the south side of Santa Fe. “Now we have a better life. I don’t say we didn’t have a good life before but now we have our own life, together,” Eduardo shared. “That’s why we decided to jump to buy this amazing, beautiful house.”

WATCH OUR **VIDEO** AT [HOMEWISE.ORG/2023-ANNUAL-REPORT](https://homewise.org/2023-annual-report)

CREATING AFFORDABLE HOMEOWNERSHIP OPPORTUNITIES IN ALBUQUERQUE



Solare Collegiate Charter School (top) located in Albuquerque's west side, with slightly under 200 students currently enrolled in grades 5–8.

Back in the summer of 2018, Homewise was pleased to assist a new charter school attain financing for the purchase of land in southwest Albuquerque. The Solare Collegiate Charter School, which opened its doors in 2019, now has 193 students enrolled in grades 5–8. The school has a minority student population of 92%, and all students are from economically disadvantaged families. Solare prides itself on being academically ambitious, and aims to put students on the path to success in high school and college.

Fast forward to December of 2022 when the school realized that they had purchased too much land for their needs, and once again partnered with Homewise, selling the nonprofit 6.9 acres. Solare used the money from the land sale to help pay off their loan. We will use the land to build a new affordable residential community, the Sombra del Oeste Neighborhood.

The Neighborhood will consist of 75 energy-efficient townhomes priced to accommodate a mix of income levels, with forty percent of homes being affordable to families at or below 120% of the area median income. Because of the obvious proximity to Solare, Homewise is hoping to attract teachers and families who work and attend the school and want to live in this flourishing west side community.

Homes ranging from 1,200 to 1,900 s.f. will be available in two-, three-, and four-bedroom models. Residents will enjoy vast Sandia Mountain views and immediate access to the Amole Arroyo and the larger City of Albuquerque trails and open space system.

“Homewise is excited to provide new affordable home-ownership opportunities to families on the west side of Albuquerque,” said Lisa Huval, Senior Director of Real Estate Development. “We appreciate our partnership with Solare Collegiate Charter School, which makes this community possible.”



Our Palladium townhomes in Downtown Albuquerque may be similar to the type of townhomes that will be built in the Sombra del Oeste Neighborhood located on land purchased from the school.



Manuel came to Homewise unsure if he would ever be able to buy a home of his own. All the homes in his price range needed a lot of work, but as a single parent of two small children, he did not have the time or finances for a significant renovation. He needed a home that was move-in ready. Fortunately, he qualified for downpayment assistance through the Inclusive Communities Fund Grant Program and was able to purchase a 3-BR, 2-bath home in Albuquerque that had been completely remodeled with new appliances, HVAC system, and tankless water heater.

NATIONAL GRANT INCREASES ACCESS TO AFFORDABLE HOMEOWNERSHIP FOR ALBUQUERQUE FAMILIES OF COLOR

Homewise is committed to helping New Mexico families attain financial security; that's why we have prioritized narrowing the racial wealth gap by increasing homeownership rates among households of color. We are accomplishing this by making homeownership accessible and affordable through free homebuyer education and coaching, homebuyer financial assistance, the highest-quality fixed-rate mortgage products, and the development of quality-built homes.

A recent grant of \$185,000 from the National Fair Housing Alliance (NFHA)'s Inclusive Communities Fund Grant Program is helping us narrow the racial wealth gap in Albuquerque by making grants of up to \$10,000 in downpayment assistance to 18 African American and/or Hispanic households. Coupled with homebuyer education and other forms of homebuyer assistance, these grants will provide recipients with a much-needed 'foot in the door' to homeownership. Homewise is proud to partner with NFHA to increase access to affordable homeownership for households of color in

Albuquerque. NFHA is a national civil rights organization dedicated to eliminating all forms of housing and lending discrimination and ensuring equitable housing opportunities for all people.

Funding for NFHA's Inclusive Communities Grant Program is made available through settlements resulting from enforcement of the Federal Fair Housing Act, such as last year's historic settlement with Fannie Mae. The settlement funds are intended to benefit neighborhoods or populations that were disproportionately impacted by the 2008 foreclosure crisis and have been destabilized by housing discrimination. Helping Black and Hispanic families realize their dreams of homeownership is one way to mitigate the lasting damage caused by discriminatory practices and systemic racism.

The racial wealth gap of today arises from the unequal starting positions of children of color relative to White children and to the systemic and institutionalized discrimination that people of color continue to confront in American society. The wealth gap undermines children's chances for financial success almost from the moment they are born. Homeownership is not the solution to wealth disparity, but as the primary means by which Americans build wealth, it plays a critical role in making our economy one of opportunity for all.



Suan, a traveling nurse, was ready to settle down and wished to purchase a home in Albuquerque. She heard about Homewise through her sister who had bought a home through us some years back. Suan was grateful to achieve her goal with help from the Inclusive Communities Fund Grant Program. She bought her first home just a block away from her sister, and plans to bring her mother and nieces up from Jamaica to live with her so that the family can all be together.



LOS PRADOS
BY HOMEWISE

100% of homes
will be priced below
the market rate

50% will meet
the City's affordable
housing guidelines

*A teacher earning \$50k
will be able to purchase
one of these homes. So
will police officers, nurses,
and hospitality workers.*

A BIG WIN FOR AFFORDABLE HOUSING AND GREEN SPACE IN SANTA FE

Santa Fe is facing the most severe affordable housing crisis in its history. The median home price exceeds \$600,000, while median household income hovers around \$60,000 per year. Many families are finding that the only opportunity for homeownership might be Albuquerque or Rio Rancho, leaving them with long commute times and less time with friends and family.

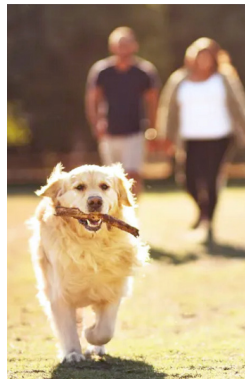
Los Prados, a new proposed development on South Meadows Road, will help address our affordable housing crisis. Like all of our projects, Homewise will build homes that are affordable to working families and individuals, with home prices as low as \$128,500. All the proposed 161 homes will be priced well below the median price of a home. Half of all homes built will meet the City's guidelines for affordable housing, which is 2.5 times the required affordability standard. A teacher earning \$50,000 will be able to purchase one of these homes. So will police officers, nurses, and hospitality workers.

There is also a great need for accessible green space at Los Prados. The area around it is one of the most densely populated and rapidly growing areas of Santa Fe. Residents of this area are more likely to be younger than within Santa Fe overall; in fact, over one-fourth of all Santa Fe youth live in this sector. Only 16 percent of residents in this area live within a 10-minute walk to a park, compared to the citywide average of 50 percent of residents. For all these reasons, we are committed to building a public six-acre park, which we will turn over to the City of Santa Fe.

Over a period of 21 months, Homewise staff and volunteers knocked on doors, organized our clients to share their stories of achieving the dream of homeownership, and worked with affordable housing stakeholders to fight for this model infill development. We hosted three early notification meetings, appeared in front of the Planning Commission three times, and were heard by the Governing Body twice. Opponents slung rapidly changing arguments – about preservation of open space, nuclear waste, and overtly racist claims – all of which put mud in the wheels of progress. While our clients and supporters were thrilled at our win in the late hours of the night on February 8th, 2023, where the Santa Fe Governing

Body voted to approve our plan to build 161 units of housing at Los Prados, this slow and contentious process is a threat to affordable housing.

We knew it was time to go on the offense for affordable housing, which is why we launched the Livability in the Land of Enchantment Series. We are working diligently with a coalition of stakeholders to raise the level of dialogue about affordable housing, empowering both residents and public officials to act in defense of our entire community. We are inspired by the commitment and passion that members of this pro-affordable housing coalition have already demonstrated.





Los Prados Affordable Housing Program

Affordable home pricing examples:*

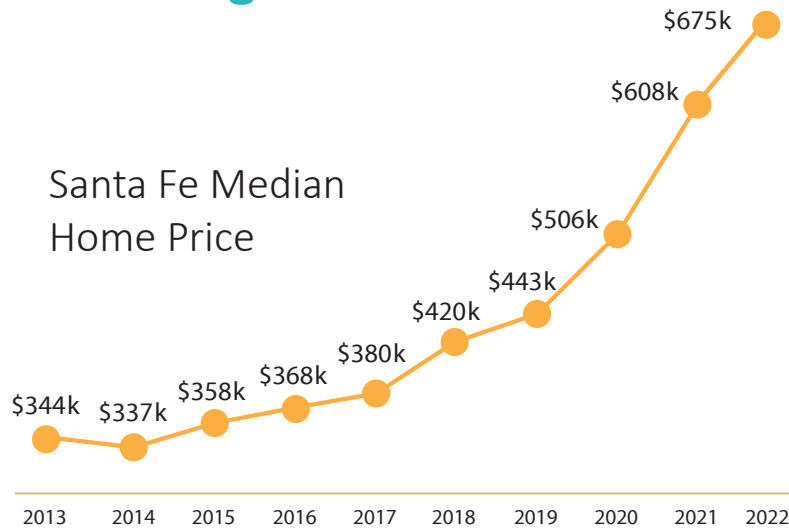
	home starting price	household income	estimated monthly payment
1-bedroom	\$144,500	\$28,250	\$856
2-bedroom	\$165,250	\$32,250	\$980
3-bedroom	\$185,750	\$36,000	\$1,100

**Pricing and AMI are subject to annual adjustments by HUD and the Santa Fe Homes Program.*



Santa Fe's Affordable Housing Crisis

Santa Fe Median Home Price



33%
housing
increase

- In order to afford a median priced home in Santa Fe, you would need a down payment of **\$158,625** and a monthly mortgage payment of **\$3,750**.
- In Feb. 2023, **37%** of Santa Fe's workforce lived elsewhere. Without more affordable housing, Santa Fe will continue to see its working families, including essential workers, leave our community.

Santa Fe Association of Realtors. Santa Fe Quarterly Property Statistics Q2 2021. Retrieved from:
https://sfar.com/wp-content/uploads/2021/07/SFAR_QOS_2021-Q2-1.pdf

AN INVESTMENT OF OPERATIC PROPORTIONS

Tony Zancanella has a lot of ideas and big plans when it comes to transforming old industrial buildings into places where art can flourish. As the director of Opera Southwest (OSW) in Albuquerque, he has been working for the past ten years to bring one vision in particular to fruition. That vision became a reality in September of 2022 with the purchase of the 11,500 s.f. former Spitzer Automotive warehouse on 3rd and Mountain, just north of the downtown area. The building will now function as the Opera's technical production facility where a staff of skilled technicians and artists can work their magic creating the sets, props and costumes that are integral to the opera experience.

Tony's energy, enthusiasm and focus are evident from the moment he starts speaking of OSW's latest investment. "This space allows us to build our own sets right here in Albuquerque, whereas formerly we've had to contract with companies in Texas, New England, and California." OSW, he emphasizes, is now poised to provide critical jobs for the production side of theater. "These are good jobs, interesting jobs that will bring economic diversity and opportunity for skilled workers to one of Albuquerque's core historic neighborhoods."



Tony Zancanella, the Executive Director of Opera Southwest in Albuquerque, in the Opera's new technical production facility.

OSW is also able to compete nationally for scenic and costume construction contracts, and take the lead on opera co-productions. “Our set for the opera *Carmen*,” Tony states proudly, “will travel to Santa Barbara, while the *Turandot* set from last season was part of a co-production with the opera companies of Fargo and Delaware, again, all built right here in Albuquerque.”

According to Dahl Delu, an Emmy award winning scenic designer who has produced a number of sets for OSW, workers had been relegated to substandard storage units, backyards, parking lots, driveways and empty retail space to build, paint and sew while trying to achieve professional results. “Albuquerque enjoys a talented theatrical workforce that has the necessary skills to grow the industry,” states Dahl, but until now, the lack of a professional scene shop to advance their art stymied this growth. “Opera Southwest’s new investment in this area is just what is needed.”

Another benefit of having their own work space is that OSW will be able to expand its apprentice training program for technical theater, which will develop the necessary skills to not only ensure the continued growth of local opera production, but can carry over to other workforce sectors, including the film industry.

And it’s not just about growing the Opera: Tony stresses that their new capabilities will serve as a shared asset for the broader theater community. “Our vision,” he says, “is to help create a robust arts and culture scene throughout Albuquerque.” Some of the groups that have already made use of the space include New Mexico Young Actors for their production of *The Little Mermaid* and the New Mexico Shakespeare Festival. Tony believes the facility will also support and enhance activity at the National Hispanic Cultural Center, Popejoy Hall and the KiMo theater. ►

Opera Southwest’s technical production facility at 1023 3rd St. NW.
Artist rendering courtesy of Dahl Delu.

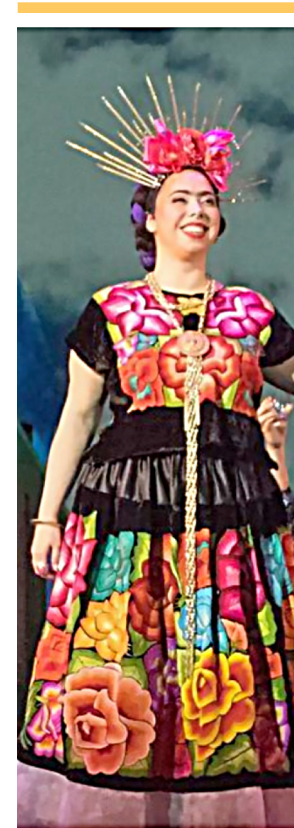


“Even if you are not an opera fan,” he notes, “if you care about theater, or live arts, or even the economic prosperity of our community—all of these areas will benefit, with OSW providing the means to lead the way forward.”

Over the last decade, OSW has grown from two productions per year with a budget of less than a half-million to four productions a year with a budget of 1.5 million, making OSW one of Albuquerque’s largest performing arts organizations. The production facility is funded through OSW’s capital campaign, a \$500k grant from the state legislature capital outlay fund, and a commercial loan from Homewise. “I was looking for financing when a friend mentioned that Homewise is doing commercial lending. I found Homewise easy to deal with and they offered favorable terms. It was a positive experience.”

Johanna Gilligan, Chief External Affairs Officer at Homewise, feels that helping Opera Southwest purchase a building of their own was a great opportunity. “What they’re working toward aligns closely with our community development efforts to make neighborhoods more vibrant. It is an honor to help an organization that has been part of the Albuquerque arts scene for over 50 years achieve their goals to grow and thrive.”

With the production facility up and running at full steam, Tony is excited for the new season of performances to get underway. “I love the whole spectacle of opera—the fusion of voices, orchestra, lights, costumes, public reaction. Being able to bring all those pieces together and create special moments in theater has been my vocation, always.”



Eliza Bonet in the lead role of Opera Southwest’s 2022 production of *Frida*.

FROM NATIONAL POLICY TO LOCAL HOMEOWNERSHIP



Good information is the foundation of good policy. Homewisdom seeks to increase awareness and understanding of homeownership's social, environmental, and economic benefits and to inform public policy through the development and dissemination of original research.

Although Homewise is self-sufficient, and thus not dependent on government funding for day-to-day operations, policies enacted at all levels of government impact our ability to achieve our mission of improving well-being through homeownership. For example, the availability of state and federal funding and the restrictions around that funding help to determine how much downpayment assistance we can deploy on behalf of clients while local government land use decisions determine where we can build housing.

In FY 2023, Homewisdom produced white papers on housing affordability and the racial wealth gap, a webinar on the intersection between affordable housing and climate change, an interactive web-based map of the racial homeownership gap in the U.S., as well as numerous blog posts and social media content.

VISIT WWW.HOMEWISDOM.ORG TO LEARN MORE

OUR SUPPORTERS

FINANCIAL INSTITUTIONS

Ally Bank
American Express National Bank
Bank of Albuquerque
Bank of America
Bank of the West
Enterprise Bank & Trust
Fidelity Bank
Guadalupe Credit Union
Kirtland Federal Credit Union
New Mexico Bank & Trust
New Mexico Mutual
Nusenda Credit Union
PNC
Rio Grande Credit Union
Sandia Area Federal Credit Union
Self-Help Credit Union
Sunflower Bank/ First National 1870
Texas Capital Bank
UBS Bank USA
United Business Bank
US Eagle Federal Credit Union
WaFd Bank
Wells Fargo

FOUNDATIONS

Albuquerque Community Foundation
Anchorum St. Vincent
Bank of America Charitable Foundation
Daniels Fund
Illinois No 3 Foundation
Kalliopeia Foundation
The Kuhn Foundation
Los Alamos National Laboratory Foundation
McCune Charitable Foundation
NBH Charitable Foundation
Nusenda Foundation
Erich and Hannah Sachs Foundation
Santa Fe Community Foundation
Thornburg Foundation

RELIGIOUS INSTITUTIONS

The Domestic and Foreign Missionary Society of the Protestant Episcopal Church
Mercy Investment Services
Religious Communities Impact Fund
Seton Enablement Fund
Sisters of Charity of the Incarnate Word

COMMUNITY BUSINESSES, GOVERNMENT AGENCIES AND NONPROFITS

CHRISTUS Health
CHRISTUS St. Vincent Regional Medical Center
City of Albuquerque
City of Rio Rancho
City of Santa Fe
CDFI Fund, US Treasury
Deloitte Consulting LLP
Housing Partnership Network
Los Alamos National Laboratory
National Fair Housing Alliance
Inclusive Communities Fund
NeighborWorks America
NeighborWorks Capital
New Mexico Gas Co./Emera
New Mexico Mortgage Finance Authority
New Mexico Small Business Investment Corporation
Opportunity Finance Network
Sandia National Laboratories
U.S. Department of Housing and Urban Development, Community Planning and Development

INDIVIDUALS & INVESTMENT FUNDS

Nickolas Adams
Darcy Arcand
Anonymous
Avalon Trust
Avalon Trust clients
Balanced Rock clients
Joel Frederick Barber
Anne Beckett
Erika and Glenn Campos
Jill and Paul Cook
Susan and Conrad De Jong Fund
Lori and David Delgado
Anne Messbarger-Eguia
Cliff Feigenbaum
Kristina Flanagan
Goulston & Storrs clients
Naomi and Robb Hirsch
Michael Kelly
Joseph Kunkel
Teresa Leger de Fernandez
Ann Lockhart
Viola Lujan
Mike and Dee Maloof Family Fund
Genevieve and A. Paul Mitchell
Mitchell Family Trust
Agnes Noonan

Linda Ohmans and Matthew Witt
Josue Olivares
Laura M. Orchard
Karen E. Orso
Cynthia Piatt
Stacy S. Quinn
Reynders, McVeigh Capital
Management clients
Adam Roberts
Hayden Rose
Marissa Ruyle
Miriam Sagan
Saltbox Financial clients
Dr. Shelle Sanchez
Jenna Scanlon
Elizabeth and Richard Schnieders
Rebecca Sheff and Ethan Stone
Tikkun Olam Fund
Martha and Patterson Simons
Linda and Andrew Spingler
The Sustainability Group clients
Trillium Asset Management clients
Kathy Ulibarri
Paul Vogel
Debra A. Walsh
Carla Weil



*“We make a living by
what we get. We make
a life by what we give.”*

— Winston Churchill

INVEST IN A GREENER NEW MEXICO

As gas and electricity costs continue to rise, Homewise is helping make solar technology accessible to modest-income New Mexicans through affordable, fixed-rate financing. Our Solar Lending Program offers favorable terms, including financing of up to 30 years (depending on loan amount). Clients are able to enjoy the benefits of solar power, including saving on energy bills and increasing their home's value, through manageable monthly payments.

It's a great time to go solar. The average cost of solar energy systems in New Mexico has declined by over 36% in the past five years and over 80% in the past ten years.¹ And thanks to all the solar tax credits and federal incentives, installing a solar power system is more affordable than ever. But unfortunately, the up-front costs of converting to solar can still be prohibitive to many homeowners.

You can invest in a greener future for New Mexico by supporting our Solar Lending Program. Your support will ensure that our lower-income neighbors can take advantage of a clean, renewable energy source to save on home energy costs, live more sustainably, and thrive as homeowners—as well as help New Mexico reach its goal of attaining a carbon-neutral economy.

¹ www.electricrate.com/solar-energy/new-mexico





Contact Darcy Arcand, Grant & Impact Investment Manager, to learn more about supporting solar power use through our Homewise Community Investment Fund.

505.819.5433 DArcand@homewise.org, or learn more at homewise.org/invest-in-homewise

Important investment disclosure notice:

The Notes are offered to both individual and institutional investors who reside in states in which our Notes are registered or exempt from registration. This currently includes: Alaska, New Mexico, California, Colorado, Connecticut, Hawaii, Illinois, Iowa, Maine, Massachusetts, Mississippi, New York, Rhode Island, Texas, Utah, Vermont, Washington, Wyoming.

Past performance is no guarantee of future performance or success. There is no suitability or fiduciary obligation performed for an investor by the issuer or any of its representatives. Investors should consider diversification in their investments. This notice is not an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any state in which such offer, solicitation, or sale is not authorized. The offering is made solely by the Prospectus, which more fully describes certain risks involved in a purchase of securities.

The securities are not FDIC or SIPC insured, are not bank deposits, and are not guaranteed by any federal agency.

LEADERSHIP TEAM

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Chief Executive Officer

Daniel Slavin
Chief Financial Officer and
Chief Real Estate Development Officer

Elena Gonzales
Chief Operations Officer

Lois Page
Chief Information Officer

Kelly O'Donnell
Chief Research and Policy Officer

Rathi Casey
Chief Creative Officer

Johanna Gilligan
Chief External Affairs Officer

Lisa Huval
Senior Director of Real Estate Development

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**livability
speaker series**

Featuring **Matthew Desmond**,
Author of "Evicted" and
"Poverty, By America"

Monday, May 15
6:30 - 9:30pm MDT
SITE Santa Fe
1606 Paseo De Peralta
Santa Fe, NM 87501

RSVP
tinyurl.com/LivabilitySeries



FOLLOW US!





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NMLS # 188231

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