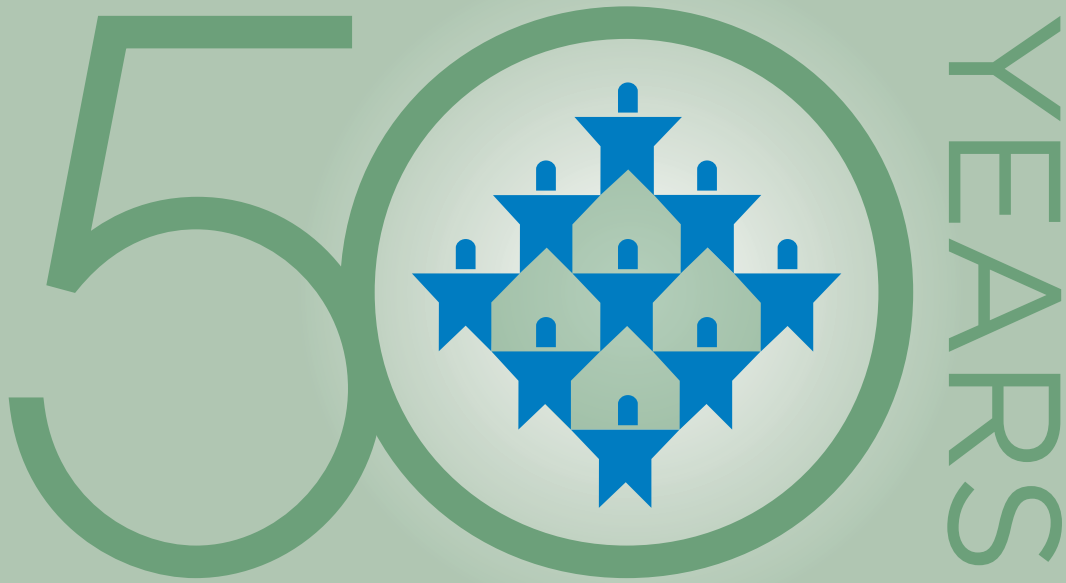


50 YEARS AND COUNTING



PRINCETON  
COMMUNITY  
HOUSING

*We work with the Community to provide affordable rental homes – a stable base from which people have the opportunity to build their lives and their livelihood.*



2017 Annual Report to the Community

OUR  
MISSION:

OUR  
VISION:

*Princeton Community Housing provides, manages and advocates for affordable, safe and well-maintained homes, offering all people the opportunity to build more productive and fulfilling lives.*

*Princeton: a vibrant, inclusive community that is home to persons of all income levels.*



### From the Executive Director

Dear Friends:

The Board of Trustees of Princeton Community Housing and I are pleased to present our 2017 Annual Report to the Community. In 2017, PCH proudly celebrated 50 years of providing affordable rental homes in Princeton to help strengthen the fabric of our diverse and welcoming community.

We celebrated this achievement with events at our communities to showcase residents' creative works and with our first ever Gala in October. We are deeply grateful to our many Gala supporters, including musicians Buddy Miller and Friends, and our corporate sponsors, Borden Perlman and Merrill Lynch, who joined us for a memorable evening that raised over \$77,000 to help fund the planning and construction of new affordable rental homes in Princeton.

Unfortunately, just two months later, an accidental fire tragically claimed the life of a Griggs Farm resident and displaced 23 other households. We are very thankful for the immediate and substantial outpouring of emergency assistance from first responders and the Municipality. The day after the fire, we made the choice to provide emergency housing to our displaced residents; with abundant help and generosity from a caring Princeton community, our friends at The Nassau Inn and Sonesta Suites, and the dedication of many PCH staff and trustees, we were able to provide housing and coordinate donations of money, food, clothing and other essentials to aid the displaced residents. We are grateful to report that all the displaced households who wish to return to their Griggs Farm homes are now settled in temporary homes, some with rental subsidies funded by donations, while the Griggs Farm building is being rebuilt by the Griggs Farm Condominium Association.

We also launched the silent phase of our Capital

Campaign which will raise funds to help PCH work with the Municipality, the community, and other stakeholders to provide a portion of Princeton's affordable housing obligation. These new homes are much needed: while our community and region have grown tremendously in recent years, the availability of affordable rental homes in town has remained a stubborn hurdle for many people despite the increased job opportunities. Like our existing communities, these new communities will be 100% affordable, producing less pressure on municipal resources than new mixed income developments which provide only one affordable unit for every four market rate units.

In addition, we reflected on the accomplishments of three of our emeritus trustees who passed away – in 2017, Harriet Bryan who was instrumental in making the eponymous Harriet Bryan House a reality, and just weeks before the release of this report in 2018, John Borden and Jim Floyd, two of our founders and original trustees. The commitment of these trustees to advance fair and open housing inspires us to continue our mission and help the community to offer the variety of housing opportunities that are essential to maintaining the vibrancy and socioeconomic diversity that define our town.

Please see the next pages for other highlights from 2017 and please visit our website for more information about the opportunities we provide, as well as videos and photos from our 50th Anniversary celebrations.

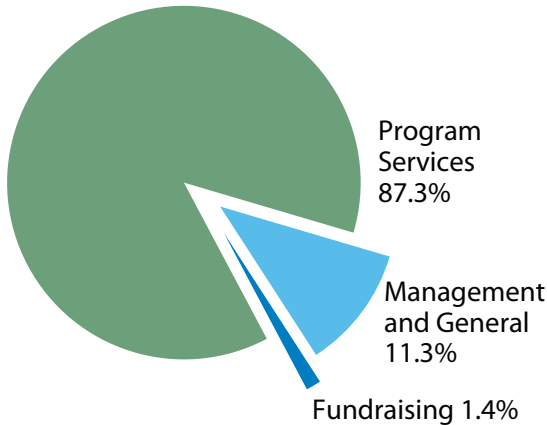
  
Edward Truscelli

**Executive Director** on behalf of the  
Trustees of Princeton Community Housing  
[www.PrincetonCommunityHousing.org](http://www.PrincetonCommunityHousing.org)

# 2017 COMBINED CONDENSED FINANCIAL INFORMATION

From IRS Form 990's for the 12 month period ending December 31, 2017

## How we use our funds



### REVENUE

U.S. Govt grants and contracts .....	\$2,256,838
State grants and contracts .....	94,344
Tenant rents .....	3,744,773
Affordable housing management .....	405,180
Affordable housing certifications .....	143,464
Private grants and contributions .....	539,906
Other revenue .....	487,318
<b>TOTAL REVENUE .....</b>	<b>7,671,823</b>

### EXPENSES

#### PROGRAM SERVICES

Salaries, benefits and payroll tax .....	1,338,233
Occupancy expenses .....	937,449
Operating and maintenance .....	1,248,542
Mortgage interest .....	625,586
Payments in Lieu of Taxes .....	524,669
Insurance .....	257,099
Social service expenses .....	82,940
Information technology .....	62,378
<u>Training and other .....</u>	<u>254,151</u>

**PROGRAM SERVICES, before depreciation .....** **5,331,048**

Management & General .....	860,666
<u>Fundraising .....</u>	<u>104,313</u>

**TOTAL EXPENSES, before depreciation .....** **6,296,026**

**REVENUE LESS EXPENSES, before depreciation .....** **\$1,375,797**

**DEPRECIATION - Noncash program expense .....** **1,324,666**

**REVENUE LESS EXPENSES .....** **51,131**

IN 2017,  
PRINCETON  
COMMUNITY  
HOUSING

... evaluated and accepted 807 distinct applications for affordable housing, further increasing our waiting list of eligible applicants to over 1,800 households. Approximately 85% of the applications were for family affordable housing.

# IN 2017, PRINCETON COMMUNITY HOUSING

... collaborated with the Princeton Housing Authority, the Municipality, and Princeton University student volunteers to generate a new, electronic universal preliminary application to significantly streamline the process for applicants to apply to any of the affordable housing properties in Princeton.



## HEARTFELT THANKS TO OUR GENEROUS CONTRIBUTORS FOR 2017

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Lance and Latonya Liverman  
Brian and Janet McClafferty  
Arthur and Linda Meisel  
Patricia W. and Marvin Ostberg

# IN 2017, PRINCETON COMMUNITY HOUSING

*... moved forward with planned major capital improvements at our communities, utilizing the data from our updated capital planning assessment tools. At Elm Court, these improvements included a wireless emergency call system, air conditioning for the hallways, heating and plumbing system upgrades and new maintenance equipment. At Princeton Community Village, we renovated portions of the Ted Vial Clubhouse and secured approvals for adding additional resident parking spaces. At Harriet Bryan House, we upgraded air conditioning in the hallways and added a wireless emergency call system.*



## HEARTFELT THANKS TO OUR GENEROUS CONTRIBUTORS FOR 2017

Pinto and Butler  
Princeton Area Community Foundation  
Princeton United Methodist Church  
John Spears  
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Twin Chimney, Inc.  
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Network of NJ  
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Robert D. Willig and Virginia Mason  
Susan N. Wilson  
Worldwide Wholesale Flooring

# IN 2017, PRINCETON COMMUNITY HOUSING

... continued our history of collaboration toward a shared vision to provide a range of housing opportunities. We shared pre-development costs with the Municipality for the potential development of new affordable homes at Princeton Community Village, and we partnered with the Princeton Housing Authority on an agreement to co-develop new affordable homes.



## HEARTFELT THANKS TO OUR GENEROUS CONTRIBUTORS FOR 2017

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Michael and Rev. Louise L. Kingston  
Maxine R. Lampert  
Jacqueline Lansley and Gregory Bezilla  
League of Women Voters of Princeton Area  
Suzanne Levin and Leon M. Rosenson

# IN 2017, PRINCETON COMMUNITY HOUSING

... in partnership with the Municipality, Housing Initiatives of Princeton, and the Princeton Housing Authority, we presented financial education sessions for applicants to provide information and counseling on household budgeting and credit repair. Other advocacy efforts included the publication of frequently asked questions/answers about 100% affordable housing and the introduction of a refreshed organizational logo symbolizing the idea that "housing supports people and people support the community."



## HEARTFELT THANKS TO OUR GENEROUS CONTRIBUTORS FOR 2017

Marsha Levin-Rojer  
 Josh Lichtblau and Linda Schwimmer  
 Peter Lindenfeld and Mary Clurman  
 Andrew and Anya S. Littauer  
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Eleanor Angoff, Emerita\*  
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Harriet Bryan, Emerita\*  
James A. Floyd, Emeritus\*  
Theodore M. Vial, Emeritus\*  
\*We Remember

## COMMUNITY ORGANIZATIONS

In 1967, dedicated community residents started PCH. Current Trustees include representatives of the following community organizations, in addition to “at Large” Trustees:

All Saints' Church  
Christ Congregation Church  
First Baptist Church of Princeton  
Institute for Advanced Study  
Jewish Center of Princeton  
League of Women Voters

Mt. Pisgah AME Church  
Nassau Presbyterian Church  
Princeton Monthly Meeting  
Princeton Education Association  
Princeton Theological Seminary  
Princeton United Methodist Church

Princeton University  
Saint Paul Parish of Princeton  
Trinity Church  
Unitarian Universalist Congregation of Princeton  
Witherspoon Street Presbyterian Church  
YWCA of Princeton

## SENIOR MANAGEMENT STAFF

Edward Truscelli, *Executive Director*

Janet McClafferty, *Director of Finance & Administration*

Susan O'Malley, *Property Manager, Princeton Community Village*

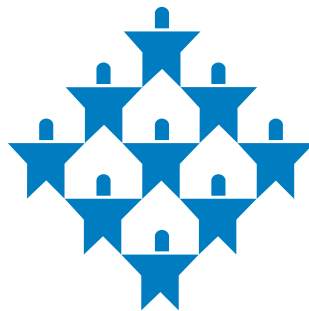
Kerri Philhower, *Property Manager, Elm Court & Harriet Bryan House*

Arnaz Yousafzai, *Property Manager, Griggs Farm*

A complete listing of the PCH team members is on our website.

## JOIN US

PCH plays a critical role in making Princeton a vital and welcoming community. For more information about volunteering, or how to help us advance our mission, please contact us.



**PRINCETON  
COMMUNITY  
HOUSING**

1 Monument Drive, Lower Level, Princeton, NJ 08540  
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