Successful Organizational Practices: Strong Partners

from the series Building Sustainable Organizations

By Ben Nichols and My Trinh
About Enterprise

Enterprise works with partners nationwide to build opportunity. We create and advocate for affordable homes in thriving communities linked to jobs, good schools, health care and transportation. We lend funds, finance development and manage and build affordable housing, while shaping new strategies, solutions and policy. Over more than 30 years, Enterprise has created nearly 320,000 homes, invested $16 billion and touched millions of lives. Join us at www.EnterpriseCommunity.org.

This paper was made possible by the generous support of JPMorgan Chase & Co.
Table of Contents

3 Introduction
5 Successful Organizational Practices
17 Implications for the Field
19 Appendix
Introduction

In the United States, we are facing a housing insecurity crisis. More than 600,000 people are homeless, and nearly 19 million families are struggling to keep a roof over their heads. Eliminating housing insecurity requires strengthening the country’s affordable housing delivery system. While sound policy at the federal, state, and local level and resources from the public sector as well as supportive private investors, lenders and foundations are critical, an essential core component of increasing the capacity of that system is having strong, capable, mission-driven affordable housing developers and owners. This paper examines what those strong organizations should look like in order to support and expand the affordable housing sector.

In 2011, Enterprise released the first white paper of the Building Sustainable Organizations series, which discussed themes that appeared across organizations that either failed or came close to failing. As one follow-up analysis to that paper, Enterprise interviewed 14 of the strongest nonprofit affordable housing developers and owners to observe best practices that can be adopted by other nonprofit organizations. The 14 organizations were chosen to represent diverse geography, types of residents served, services provided and business lines. The organizational service areas range from neighborhoods to cities and regions. This paper describes the lessons learned from those interviews. See Appendix for the list of organizations and interviewees.

One can examine various measures to help define a “strong” organization. The 14 organizations that were selected deliver on their mission. They have collectively developed over 32,000 units of affordable housing, representing an investment of several billions of dollars into their communities. Most organizations provide services to their communities including: case management, after-school activities and home weatherization. Some are property managers and/or general contractors. They are financially strong. The median liquidity of these 14 organizations is more than $6 million, and their median net worth is $14 million (not including the affordable housing portfolios).
The following represent priorities and practices reported by these strong nonprofit developers:

- Adopt rigorous fiscal discipline, avoiding heavy reliance on any single agency or income source
- Manage assets carefully for long-term health
- Project organizational cash flow for at least three, if not five, years
- Approach growth with caution, managing growth carefully by identifying risks and weaknesses early, allowing them to evolve to meet challenges
- Value and support communication and staff development, and invest in infrastructure and systems
- Focus on strong financial and real estate capacity on the board
- Make investments that generate a return and adhere to a strategy for paying back the program-related investments and equity equivalents
- Use data as part of management strategy, down to the business line level, using measurement and data to drive performance
- Maintain stability in senior management
A Nonprofit Organization Is a Business

At the core of running any business is the tension between taking risks and managing those risks, and nonprofit housing developers and owners have particular challenges given their mission to expand housing opportunities for low-income people. These organizations often tackle housing projects that are difficult to develop or provide important services that are hard to fund, and both of these represent significant financial risks. Strong organizations balance these risks with fiscal discipline, revenue diversification, strong asset management and calculated growth strategies.

The organizations interviewed have struck a balance between deals that support the mission and those that generate cash flow. Many mission-based deals are critical to a neighborhood, a city or a targeted special needs population but leave the owner with a deferred developer fee and a property in need of annual owner subsidy. These mission-oriented deals added strain to the organizations assessed in our first study of failed organizations. Stuart Mitchell from PathStone in Rochester, New York, sums it up well, “Nonprofits cannot always do the most difficult projects in the most difficult neighborhoods… There are a lot of costly issues that go along with managing that portfolio.”

Fiscal Discipline

Strong organizations consistently emphasize and demonstrate fiscal discipline. This discipline is applied to each business line. Every executive director interviewed could point out which business lines generated income and to what degree they did. If a business line does not break even, it is often a deliberate strategy to serve the mission, a focus on improved performance and/or a plan in place to allocate identified resources to fill the financial gap. “The moment you lose fiscal discipline, you face financial hardship,” says Rob Curry, executive director of the Cleveland Housing Network (CHN). He and other interviewees keep a close eye on cash flow, find opportunities to create cash reserves and hesitate to take on fixed costs.
When Fordham Bedford Housing Corporation (FBHC) in the Bronx realized a period of strong growth and a healthy developer fee, they reserved a portion of those funds to improve existing properties for potential future needs. After those reserves were fully funded, they created a predevelopment reserve as well. They are not alone. Several other organizations shared similar stories about one time revenues whether the funding source was an equity equivalent investment, sale of a property or simply developer fees.

Fiscal discipline means creating a deliberate strategy for stewarding resources, not simply frugality. Two executive directors mentioned that their organizations lend funds and charge interest on predevelopment funding to their own new projects. They do not routinely subsidize the projects on an on-going basis.

### Asset Management

Each organization meticulously asset manages its portfolio to generate income. These organizations realize that a healthy portfolio of performing properties delivers a double bottom line: first, good housing for residents that is sustainable and second, a stable revenue source for the organization. Many of the organizations are focused on diversifying their revenue streams, and the most common strategy is to generate positive cash flow from property operations. Owners are using property spreadsheets and benchmarks to ensure that their portfolios are performing as expected. This is an area where pennies are important and squeezing them leads to unrestricted operating cash.

Nancy Rase of Homes for America (HFA) in Annapolis, Maryland, in reference to her organization’s portfolio, mentioned, “If development dries up, we still have an organization that can support itself.” This was echoed by other organizations. Sarah Letts at Community Corporation of Santa Monica (CCSM) noted that operating properties need to be made efficient in order to turn profits.
Enterprise heard from several organizations that they strive to have asset management and social services supported completely by each individual property. Presbyterian Senior Living (PSL), with diverse business lines – from nursing homes to Low-Income Housing Tax Credit (LIHTC) development – created a risk/return graph for each of its business lines.

In some cases, the organizations observe standard real estate practices to ensure they are charging appropriate fees to the properties in order to cover their management costs. The board of Eden Housing from Hayward, California, is always clear that they needed to charge a fee to manage property.

When John Reilly at FBHC began taking on properties, it was without any certainty that subsidy would be available. While those early properties did not pay adequate fees, FBHC was determined to collect what fees they could on a monthly basis to create the habit of doing so. “We want each building to pay its overhead, even without subsidy,” said John.

A Community of Friends (ACOF) in Los Angeles provides supportive services at all of its properties. Some properties have regulatory restrictions that prohibit them from paying for services through operating cash flow while other properties do not. For the restricted properties, ACOF budgets for an annual supportive services reserve that is replenished through fundraising. ACOF purposefully utilizes this fund only for restricted properties in order to push for better property performance on its unrestricted properties.
Cash Flow Projections

Being able to project into the future is the cornerstone of real estate underwriting. LIHTC properties are generally underwritten with 15- to 30-year projections. While not an exact science, real estate projections are normally straightforward and can be made with a set of simple assumptions. Organizational projections have more complex variables, and the margin of error is greater. For these reasons, many senior managers choose not to prepare cash flow projections believing there is a negative cost benefit relationship.

Nearly all of the strong organizations interviewed regularly prepare three-year cash flow projections. Surprisingly, a number of the groups actually prepare five-year projections. The directors approach projections as living documents that are updated at the departmental level as frequently as a monthly basis for some of the interviewees. These organizations use cash flow projections as tools for future planning and make the cost-benefit relationship worthwhile. Linda Mandolini of Eden Housing summed this up best saying, “I previously looked out one year and now think in three- to five-year increments.”

Growth and Evolution

Organizations interviewed are not immune to economic downturns and financial difficulty, but each has evolved to respond to internal needs and external challenges. Strong themes that emerged here include careful growth, constant evolution and transparency.

Steady growth and grounded expectations are the backbone to sustainability. Rob Curry sums this up succinctly as, “Grow or die. Grow too fast, and you will also die.” Sarah Stevenson says, “We don’t want to become empire builders.” Nancy Rase echoes this sentiment, “It’s not necessary to be the biggest nonprofit, and we don’t believe in growth for growth’s sake.” From Rase’s perspective, public funds are a limiting factor for growth. For example, knowing that the state allocating agency may only make it possible to develop one-two projects annually, growing internal development capacity to do more would be unsustainable without engaging in joint venture projects. Even then, there is a limit to the additional revenue that the development department can generate. Gregg Warren from DHIC, Inc. in North Carolina says, “[We] could have been a super-regional [organization], but quality and transformational projects came before growth.” Making an impact was more important.
When growth does not make sense, organizations walk away from those opportunities. Developers are willing to say no to deals and emphasize the importance of having enough of a cash cushion to turn down bad deals. Stevenson from IHI says, “We bank money for a rainy day or the next cool project.” Obtaining that cash cushion is challenging, but every organization’s senior management and board should aim for this goal in the next three to five years and create action steps to make this work.

Organizations often grow through invitations to enter new markets. Community Housing Initiatives, Inc. (CHI) from Spencer, Iowa, grew into Sioux City when the city asked them to work on a project. CommonBond Communities (CommonBond) from St. Paul entered Wisconsin when invited by Milwaukee to acquire a portfolio, and CCSM did their first deal outside of Santa Monica when the Veterans Administration asked them to develop a property in Los Angeles. In these examples, the invitations included local partnerships and/or local support that contributed to their success.

In other instances, groups refrain from growth. Housing Vision from Syracuse, New York, refuses to enter markets where their business model does not work, while an organization like Presbyterian Senior Living from Dillsburg, Pennsylvania, says, “Growing where we are is what we do. We tend to grow in places where we’ve got real estate, resources and reputation.” A Community of Friends (ACOF) re-examined its mission a few years ago to see if it should be broadened but decided to stay the course. Having the courage to say, “No” to new real estate projects, new territory or a widening of services or populations housed is as important as knowing when to proceed.

Strong organizations know their strengths and also understand what opportunities are not within their core competencies. Some choose not to self-manage their own properties, while other organizations see property management as their main business. Many groups prudently avoided homeownership projects, even during the boom years of the mid-2000s, and declined to pursue opportunities in foreclosure mitigation services during the recent downturn; others were successful in those ventures. When markets are hot and resources are plentiful, it can be hard to stay true to an organization’s core competencies.
Each organization evolved and took calculated risks, as their organizations grew or external conditions changed. In some instances, current prudent practices reflect past challenges. One organization took a great deal of risk with one of its business lines and suffered significant losses as a result. Through its culture of transparency, it approached this setback by communicating with all stakeholders, who, in turn, helped the organization to work through a solution.

When Housing Visions first became a property owner, tenants were expected to collect their own rent and manage their own lawns. Housing Visions quickly learned that such a model was infeasible and started a property management department. They then created their own construction company to control quality and cost of their new developments. Property management and construction have been lucrative for Housing Visions. Their success is a combination of evolution and evaluation.

The original Building Sustainable Organizations research found that weak organizations tended not to recognize the need to evolve. They subsidized business lines or allowed circumstances to bleed the organization beyond their ability to recover. Here are examples of strong organizations whose leaders understood when change was necessary for their financial sustainability:

- Several years ago, Housing Opportunities (HOP) affiliated with Rural Opportunities, Inc. (ROI) and eventually changed its name to PathStone Corporation. With the combined affordable housing portfolio, PathStone realized that using third party property management for some larger properties would complement its own property management department.

- CHI’s portfolio grew dramatically as various cities asked them to develop property in their jurisdictions. In order to manage a portfolio that was so spread out, CHI restructured its asset management into manageable regions.

- PSL relied on Medicare and Medicaid for their nursing home facilities. When those costs were capped in 1999, revenue shrank by $6 million overnight. PSL turned this into a growth strategy by acquiring several other providers. Viewing the nursing home business as high risk, PSL has balanced its portfolio with LIHTC development and other business lines to mitigate this risk.

- After some projects came in over budget, one organization created criteria for deal selection and created a collaborative internal development process that leveraged the experience of every staff member rather than having staff work on each project in a silo.
Organizations face constant challenges and must evolve to overcome them. The practices that work for an organization at a particular time and place may no longer work after external changes, internal growth, staff turnover and other changes. Strong organizations effectively evolve time and again.

**Staffing and Communication**

All of the organizations emphasize the strength of their staff and invest in retaining them. Hiring, training practices and succession planning vary widely across the organizations. One organization has increased pay scales to match those in the private sector. The executive director lamented, “We can’t keep serving as a training ground.” A few organizations have created generous sabbatical policies, and long tenures at the senior management level are common.

Staff communication is an area of focus for almost every organization, particularly in relation to projects. PSL schedules monthly construction meetings one year in advance to make sure that everyone who touches a project is able to attend, including third parties. They have found the exchange of ideas to be very effective. With its staff spread across Iowa, CHI relies more heavily on effective email communication that can be forwarded through the ranks rather than meetings. Homes for America (HFA) fosters a culture where there is frequent informal communication through team lunches and a flat hierarchy that enables staff to seek advice from individuals at all levels, building a sense of camaraderie.

**Infrastructure**

While these organizations appear to be conservative with overhead costs, they invest heavily in infrastructure compared to many weaker groups, particularly as they have grown. Paul Fate at CommonBond says that infrastructure and process are vital, “As we have grown, the attention is to systems and processes.” Linda Mandolini and others echoed this sentiment. Eden Housing has invested in asset management and facilities management staff for years.
Most groups invest in technology to improve organizational efficiency. In fact, PSL is a 50 percent owner in the IT system created specifically for their properties. Integrating newly acquired properties into their accounting and other systems was seamless because of the effectiveness of their system; today, the system has become a profitable product that is provided to third parties. Don Falk of Tenderloin Neighborhood Development Corporation (TNDC) in San Francisco notes that infrastructure cannot be built in a vacuum. It must be built while an organization is growing and using that infrastructure thereby requiring financial decisions to be made with risk involved.

**Limited Administration and Fundraising**

The organizations rely heavily on developer and property management fees as well as positive operating cash flow from their portfolios to grow their financial health over time. In addition, the organizations work to limit overhead. They run tight ships with very lean operations, supplementing staff capacity with consultants when necessary. This is not surprising given that these organizations are in the business of operating affordable housing properties where attention to expense detail and squeezing every dollar and cent are prerequisites for success.

Many of the organizations have limited administrative staff including little or no administrative assistant support and small human resource departments. Just as each executive director is cognizant of the incremental cost of managing an additional property or the staff required to do so, each executive director also acknowledges the incremental cost of adding a staff person. Nancy Rase notes that beyond a certain point, additional staff would require a full-time human resources professional. In other words, one additional staff person could tip the scale to two more, raising the overhead for everyone. Sarah Letts at CCSM says, “All hands are on deck,” when it comes to administration. One executive director says, “Operations is a big black hole. Money you spend on staff, you never get back.”
The overwhelming majority of the executive directors say their organizations do little or no fundraising. One factor may be that fundraising requires an infrastructure unto itself, and the required skills are specialized and do not necessarily overlap with those needed to develop and operate affordable housing. Two organizations stood out as exemplary fundraisers: TNDC and CommonBond. TNDC raises about $2 million per year, which helps the organization provide services to its residents and to the broader community. In order to meet this $2 million annual goal, TNDC has a staff of six between its resource development and marketing departments. They have made the commitment to build a strong fundraising infrastructure, which is the only way to raise a substantial amount of charitable contributions. CommonBond recently completed an extensive $21 million capital campaign, raising funds for working capital, a new office building and an endowment for its residential services division. This campaign was called “Opening 4,000 Doors” as CommonBond grows its housing portfolio. Similar to TNDC, CommonBond raises about $2.5 million annually to help offset the costs of its social services, and the organization employs six to seven staff members in its resource development and marketing departments. Paul Fate says that the relationships CommonBond has cultivated with funders go beyond money and have multiple benefits including policy and research.

**Board Composition and Term Limits**

When describing their boards, the executive directors repeat the same phrases: “more of a transactional board,” “conservative and numbers based” and “mission driven with solid financial principles.” The most successful organizations have several of the following skill sets represented on their boards: for-profit developer (not necessarily of affordable housing), lawyer, certified public accountant, appraiser and lender. In large part, the boards are working boards with deep real estate experience but little or no fundraising requirements.
The most surprising takeaway about boards is that nine of the 14 organizations do not have term limits for their board members, and one of the five that do implemented term limits only recently in 2011. Given all of the commonly accepted organizational best practice recommendations, which include board term limits, this appears contradictory. Executive directors note that affordable housing, especially LIHTC housing, is complicated. Learning these complexities takes the best board members two to three years, an investment that organizations are not eager to let go of a few years later. Some interviewees say that good, high quality board members in their service areas are hard to come by, so retention of these individuals is a high priority. One of the reasons that term limits are frequently recommended arises from the fear that board members who are no longer engaged continue to serve. To address this dilemma, several of the groups without term limits do have terms allowing a board member to step down or to rotate off the board at the conclusion of a term.

**Equity Equivalent Investments**

All corporations need equity in order to grow. Any organization may use what it generates from operations—retained earnings—to grow, but growing through earnings can be slow especially for a low-margin business like affordable housing. Given the extended timeframe to amass resources, this does not allow organizations to capitalize on opportunities that may arise quickly. For-profit corporations are able to issue stock as a second way of growing equity. Due to tax law, this option is simply not available for nonprofits. A group of investors, including banks and foundations, created the equity equivalent investment (EQ2), so that nonprofits could receive the same opportunities as for-profit corporations. For all intents and purposes, an EQ2 is similar to preferred stock and is therefore inherently risky for its investor.

Several organizations mentioned EQ2s as one of the keys for them to grow as an organization. Linda Mandolini of Eden Housing says, “The $1 million was enormous for us.” In the early 2000’s, MacArthur Foundation made many program related investments (PRI) that resembled EQ2 investments. One of the groups in whom they invested was HFA. This PRI allowed HFA to grow its development pipeline quicker, reach economies of scale (which lowered its per development cost) and generate more cash from operations. HFA repaid MacArthur a few years ago; this is a tremendous success story.
Data-Driven Accountability/Attention to Detail

As mentioned above in the Staffing and Communication section, the skillset for a successful affordable housing owner requires great attention to detail. The strongest nonprofit developers are data driven. In conversation after conversation, directors cite statistics without any reports in front of them, for example:

- “It takes about $15,000 per unit to make old units competitive.”
- “Eighty-two percent of our budget is staff salaries and benefits.”
- “If a property goes unoccupied for two months, it goes into a nine-month tailspin.”
- “Our services lose two to four percent every year.”

The directors implement this statistic driven work ethic into the goals of their day-to-day operations. Steve Proctor at PSL says, “We report goals that are accomplishable.” Organizations report measurable goals to their boards. Most provide a monthly or quarterly dashboard to their boards. These dashboards measure both financial and programmatic goals, and some go as far as measuring resident satisfaction. These data points help measure the organization’s success as well as staff performance at the team and individual levels. Citing the old adage, “What gets measured gets achieved,” Rob Curry emphasizes the culture of self-measurement at CHN. CHN has a rigorous annual goal setting process that coincides with budgeting. Goals are set at all levels of the organization, sometimes with “hard accountability for soft measures.”

Senior Management Stability

Among the 14 strong organizations, 12 of the executive directors have been at the organization for at least 10 years, and many of them have at least 10 years as the executive director. The directors have risen up through the ranks and were promoted from within. Presbyterian Senior Living best exemplifies consistency as the organization has had only three executive directors in its nearly 90 years, and CEO Steve Proctor has been at PSL for over 40 years!
Without a doubt, consistency in senior management supports strong organizational development. In particular, the executive director sets the course. When this position has turnover, it is normal to see some level of anxiety from both staff and funders. As was mentioned in the board section, affordable housing development is complicated, and it takes a few years to get one’s arms around an organization and its business model.

A few directors cite luck as the reason for their success. One says, “We’ve been lucky. That’s the bottom line!” While Lady Luck may have been present, it is clear these leaders have also meticulously built strong sustainable organizations through hard work, attention to detail and no-nonsense business basics.
Implications for the Field

Based on the findings from the discussions with the leadership of these 14 strong organizations, it is worth considering some implications:

1. Many of the 14 note that they are not strong fundraisers. If private funders of affordable housing are able to get more operating support or flexible capital into the hands of the best run housing organizations, there is significant leverage for resulting housing and services in communities. Extra seed capital in the hands of the field’s strongest organizations could lead to greater innovation and strides towards eliminating housing instability. As Enterprise recommended in the “Putting the Profit in Nonprofit” paper, foundations should also consider seeding resource development positions for the nonprofit organizations that can make the greatest impact, thereby enhancing their productivity and long-term sustainability.

2. Enterprise views EQ2s and PRIs as significant opportunities to grow capable nonprofits with the caveat that their investments are used as part of a broader strategy. In order to make the most out of these organizational-level investments and to ensure that they are repaid, the following should take place. First, the investor or a technical assistance provider should meet with the borrower to determine the uses of the investment. The best uses are expenses that will be reimbursed by or will generate a source of income. Second, a cash flow projection for a minimum of five years should be completed to determine how the investment will be repaid. Included in this projection, there could be a plan for a sinking fund that recaptures the investment over a several year period. Finally, if there is an organizational need to staff up in order to use a PRI, then those costs need to be seeded by a grant and not the investment itself. Depending on the staff needed, the operating support period could run from two to four years.
3. In addition to planning for repayment of an EQ2 or PRI investment, three- to five-year organizational cash flow projections are vital to an organization’s sustainability. Through preparation and analysis of these projections, senior management and the board become more strategic and long-term in their thinking rather than reactive to events as they arise. An organization must keep this activity current and with a realistic eye towards the future. The cash flow projections should be tested through a sensitivity analysis including best, worst and most likely case scenarios. This will help management assess future risks as well as opportunities for growth. For smaller organizations, the projection should be the basis for developing a cash cushion, so the organization can grow and have the equity or seed capital to advance its mission further. One caution on projections is that updating them can become a rote exercise, which takes away their potency as a strategic tool.

4. Data-driven accountability and attention to detail make a difference in operating affordable housing. Many groups are less successful because there is too much data available and their leaders are unsure which pieces to focus on. One way to avoid these pitfalls is to create dashboards that can be shared with senior management and the board. Preparing dashboards for an organization’s measurable goals, as well as for its operating portfolio’s performance, helps distill great amounts of data into digestible bits and allows the focus to be on the most important data. In 2012, Enterprise released its “Early Warning Systems” paper that discussed how an organization can build its own portfolio dashboard, so leadership can focus on the most important property issues.

5. Senior team longevity and stability play important roles in the success of organizations. As these team members start to age, there is a real need to ensure that succession planning is done well to make the transition to the next generation leaders simple and not disruptive. This planning process fits in well with the growth and evolution strategies where the strongest organizations excel.
Appendix

Many thanks to the following individuals and organizations who agreed to be interviewed and quoted for this paper.

<table>
<thead>
<tr>
<th>Interviewee(s)</th>
<th>Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dora Leong Gallo, Executive Director</td>
<td>A Community of Friends (ACOF)</td>
</tr>
<tr>
<td>Rob Curry, Executive Director</td>
<td>Cleveland Housing Network (CHN)</td>
</tr>
<tr>
<td>Sarah Letts, Executive Director</td>
<td>Community Corporation of Santa Monica (CCSM)</td>
</tr>
<tr>
<td>Doug LaBounty, President</td>
<td>Community Housing Initiatives Inc. (CHI)</td>
</tr>
<tr>
<td>Sam Erickson, Chief Operating Officer</td>
<td></td>
</tr>
<tr>
<td>Paul Fate, President &amp; CEO</td>
<td>CommonBond Communities (CommonBond)</td>
</tr>
<tr>
<td>Gregg Warren, President &amp; Executive Director</td>
<td>DHIC, Inc.</td>
</tr>
<tr>
<td>Linda Mandolini, President</td>
<td>Eden Housing Inc.</td>
</tr>
<tr>
<td>John Reilly, Executive Director</td>
<td>Fordham Bedford Housing Corporation (FBHC)</td>
</tr>
<tr>
<td>Nancy Rase, President and CEO</td>
<td>Homes for America (HFA)</td>
</tr>
<tr>
<td>Kenyon Craig, President</td>
<td>Housing Visions</td>
</tr>
<tr>
<td>Ben Lockwood, Director of Development</td>
<td></td>
</tr>
<tr>
<td>Sarah Stevenson, Executive Director</td>
<td>Innovative Housing, Inc. (IHI)</td>
</tr>
<tr>
<td>Stuart Mitchell, Executive Director</td>
<td>PathStone</td>
</tr>
<tr>
<td>Susan Ottenweller, retired SVP of Real Estate Development</td>
<td>Presbyterian Senior Living (PSL)</td>
</tr>
<tr>
<td>Jeff Davis, Chief Financial Officer</td>
<td>Tenderloin Neighborhood Development Corporation (TNDC)</td>
</tr>
</tbody>
</table>