Request for Fund Reservation Section 202/Section 8
Ecumenical Enterprises, Inc. to Department of Housing
and Urban Development. 1975, November

REQUEST FOR FUND RESERVATION

SECTION 202/SECTION 8

TO: DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

FROM: ECUMENICAL ENTERPRISES, INC.
WILKES BARRE, PENNSYLVANIA

NOVEMBER, 1975

E E I
ECUMENICAL ENTERPRISES INC.
272 Coal Street, Wilkes-Barre, Pennsylvania 18702
Phone: 822-3276

December 1, 1975

Senator Richard S. Schweiker
United States Senate
Washington, D.C. 20510

Dear Senator Schweiker,

Enclosed is a copy of our preliminary application for a Section 202/8 housing proposal recently submitted to HUD in Washington. We would again appreciate all you could do to insure that EEI is selected as one of the non-profit sponsors/developers under this program.

We understand that with the limited amount of funds available, the selection will be somewhat "competitive", with Mr. David S. Cook, Assistant Secretary for Housing Production and Mortgage Credit making the final determination. Since the 202 program is only for non-profit sponsors, we are quite sure that EEI is the only applicant in this area. And with the initial housing shortage for elderly in this area, especially since tropical storm Agnes, there is no need to reiterate the area's housing needs.

Please be assured we will not forget your continued efforts in helping us solve the housing problems of this are, and if there are any questions on this matter, please feel free to contact me or our Executive Director, Ray Condo, at any time.

Sincerely,

Sol Lubin
President

cc: Judge Max Rosenn

E E I
ECUMENICAL ENTERPRISES INC.
272 Coal Street, Wilkes-Barre, Pennsylvania 18702
Phone: 822-3276

NOVEMBER 21, 1975

ASSISTANT SECRETARY FOR HOUSING
PRODUCTION AND MORTGAGE CREDIT
DEPARTMENT OF HOUSING AND URBAN
DEVELOPMENT
ATTENTION: CORRESPONDENCE UNIT,
ROOM 6110
451 - 7TH STREET, SOUTHWEST
WASHINGTON, D. C. 20410

DEAR SIR:

RE: REQUEST FOR FUND RESERVATION
SECTION 202/8

FOR THE BOARD OF DIRECTORS OF ECUMENICAL ENTERPRISES, INC., WE HEREWITH SUBMIT TWO COPIES OF AN APPLICATION FOR OUR REQUEST FOR FUND RESERVATIONS UNDER THE SECTION 202/8 PROGRAM.

ECUMENICAL ENTERPRISES, INC. IS AN EXPERIENCED NON-PROFIT HOUSING DEVELOPMENT AND MANAGEMENT ORGANIZATION. THE AREA SERVED IS THE WILKES BARRE - LUZERNE COUNTY COMMUNITY IN NORTHEASTERN PENNSYLVANIA. THE BOARD OF DIRECTORS IS REPRESENTATIVE OF THE BUSINESS, RELIGIOUS AND PROFESSIONAL SECTORS OF THE GREATER WILKES BARRE AREA.

WE BELIEVE THAT THE ATTACHED SUBMISSION IS SUPPORTIVE OF OUR ABILITY TO SUCCESSFULLY ACCOMPLISH THE GOALS OF THE SECTION 202 PROGRAM.

PLEASE CONTACT US IF ADDITIONAL MATERIAL IS REQUIRED BY YOUR OFFICE.

RESPECTFULLY SUBMITTED,

FOR ECUMENICAL ENTERPRISES, INC.

R. Condo

RAY CONDO
EXECUTIVE DIRECTOR

FHA 3128-EH
July 1975

OMB NO. 63-R1526
Approval Expires 7-78

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

REQUEST FOR FUND RESERVATION

Section 202 Program for Housing for the Elderly and Handicapped

INSTRUCTIONS: *Submit two copies of this form and of all supporting documents to:* *Room 6110*
U. S. Department of HUD, Washington, D. C. 20410

FOR HUD USE ONLY

Request Number: _____
Date Received: _____
In response to Invitation dated: _____
Region(s): _____
☐ *Approved* ☐ *Disapproved*

Name of applicant: ECUMENICAL ENTERPRISES, INC.
(exact legal, organization name)

Address: 272 COAL STREET, WILKES BARRE, PENNSYLVANIA 18702
(street) *(city or town)* *(state)* *(ZIP code)*

Number of Section 202 units proposed, and amount of Section 202 loan funds requested to be reserved, by state, and by metropolitan or non-metropolitan area:*

Name of State	Number of Units	Amount of Section 202 Funds Requested	Indicate if Funds are to be used in	
			Metro (SMSA) area	Non-Metro (SMSA) area
PENNSYLVANIA	150	$4,500,000	X	
TOTAL	150	$4,500,000	X	

**Note: Funds for not more than 300 units may be requested for use within a single HUD Region.*

Enclose as part of this Request all of the following exhibits (except Exhibit 9 which is optional). Each exhibit shall be marked with the appropriate exhibit number as follows:

Exhibit 1. *Shall contain a description of the applicant or applicant group, the date of its establishment, the size and scope of its membership, its purpose and principal activities. Include also a copy of the Articles of Incorporation of the applicant group.*

Exhibit 2. *Shall list the full names and addresses, and titles of positions of each of the officers, directors, or members of the governing body of the applicant group. Attach a Form 2530, Previous Participation Certificate, for each individual listed.*

Exhibit 3. *Shall describe the role of the applicant group with respect to the Section 202/Section 8 project(s), i.e., will the applicant group be the project owner, mortgagor, manager; will it provide support services; etc.*

Exhibit 4. *If the applicant group is not to be the Section 202 borrower (see Title 24 CFR, section 885.5)*

organization, to organize, plan, and complete construction or rehabilitation of a project for housing and related facilities and to provide operating reserves during the start up of a project. Such evidence shall include a brief financial history of the applicant, and copies of the applicant's balance sheet(s) and statement(s) of income and expenses for each of the past five years applicant has operated.

Exhibit 7. *Shall provide a description of any financial default, modification of terms and conditions of financing, or legal action taken or pending against the applicant, or its officers, directors, or trustees in their corporate capacity, or as individuals, for any reason during the past ten years, with an explanation of the reasons for such difficulties and any corrective actions taken.*

Exhibit 8. *Shall provide a description of any capacity, on the part of the applicant, to develop, own, or manage housing for or provide special services in connection with the needs of, the elderly or handicapped, including any special capabiltiy in serving the needs of lower-income families and members of minority groups. Include a description of capabiltty to provide housing and related facilities in appropriate support of state and local plans which respond to Federal program requirements by providing an assured range of necessary services for occupants of the housing.*

Exhibit 9. *Shall provide such other information as the applicant may wish to include which indicates any special capabiltiy to develop and operate a housing project for the elderly and handicapped successfully.*

The applicant certifies that the data and exhibits contained in this Request are true and correct.

ECUMENICAL ENTERPRISES, INC.
(Legal name of applicant)

By R. Condo
(Authorized officer of the applicant)
RAY CONDO

EXECUTIVE DIRECTOR
(Title)

Date NOVEMBER 21, 1975

Note: Section 1001 of Title 18 of the United States Code (Criminal Code and Criminal Procedure, 72 Stat.967) shall apply to such statements. (18 U.S.C. 1001, among other things, provides that whoever knowingly and willfully makes or uses a document or writing containing any false, fictitious, fraudulent statement or entry, in any matter within the jurisdiction of any department or agency of the United States, shall be fined not more than $10,000 or imprisoned for not more than five years, or both.)

RAY CONDO
(Name of Officer or Member of the Board of Applicant to whom Communications should be Addressed)

EXECUTIVE DIRECTOR
(Title)

272 COAL ST., WILKES BARRE, PENNA. 18702
(Address, including ZIP Code)

(717) 822-3276
(Telephone number, including Area Code)

EXHIBIT 1

EXHIBIT 1

ECUMENICAL ENTERPRISES, INC. WAS LEGALLY ESTABLISHED ON DECEMBER 11, 1968. THIS NON-PROFIT CORPORATION HAS THE 501 C3 EXEMPTION CERTIFICATE. ECUMENICAL ENTERPRISES, INC. IS CHARTERED TO OPERATE WITHIN LUZERNE COUNTY, PENNSYLVANIA.

THE SIZE AND THE SCOPE OF MEMBERSHIP IS EXPLAINED IN THE BY-LAWS, WHICH FOLLOW, ALONG WITH OTHER MATERIALS DESCRIPTIVE OF THE ORGANIZATION.

STATEMENT OF APPLICANT'S EXPERIENCE IN OPERATING

RENTAL HOUSING AND RELATED BUSINESS

EEI was incorporated in 1969 as a non-profit corporation with the objective of providing lower cost housing to the people of Luzerne County. Initially, EEI ventured into a rehab program under Section 235 of the National Housing Act through the purchase of four dilapidated houses from the Wilkes-Barre Redevelopment Authority. However, due to the non-availability of suitable structures to rehabilitate, EEI began to build new single family homes in Wilkes-Barre (6 units) and Nanticoke (3 units). This period of activity was from 1970 to 1973.

Also during this period EEI initiated a 215 unit rental project under Section 236 of the National Housing Act. This project was completed in 1973 with initial occupancy beginning in June of that year. EEI both owns and manages this project (see enclosed brochure) under the guidance of its Executive Director (resume enclosed) and a policy making Management Committee which is composed of three Board members: Mr. Robert W. Laux, Real Estate Broker; Rev. Donald A. McAndrews, Executive Director of Catholic Social Services, and Rev. M. Richard Bevan.

EEI has been accepted by HUD as its own management agent and recently was commended by HUD Management personnel for a successful management program and excellent financial condition.

It is proposed that any new project completed under the various subsidized federal government programs would be managed in the same method described above. Additional, qualified staff would be employed as required to handle the day to day administrative and maintenance operations.

IN RE:	:	IN THE COURT OF COMMON PLEAS
INCORPORATION OF A NON-	:	OF LUZERNE COUNTY
PROFIT CORPORATION.	:	NO. 331 January Term, 1969

ORDER

AND NOW, this 11thday of December, 1968, an application for a charter and the Artécles of Incopporation of ECUMENICAL ENTERPRISES, INC. under the "Non-Profit Corporation Law" approved May 5, 1933, as amended, having been presented for approval to me, a law judge of said County, accompanied by proof of the publication of the notice of such application and a certificate from the Department of State showing the registration of the proposed corporate name as required by law, I do hereby certify that I have persued and examined the said instruments and that I find the same to be in the proper form and within the provisions and requirements of the Act of the General Assembly of the Commonwealth of Pennsylvania, known as "The Non-Profit Corporation Law", approved May 5, 1933, as amended; and that the purposes of the proposed corporation appear to be lawful and not injurious to the community. It is therefore ordered and decreed that the Articles of Incorporation of ECUMENICAL ENTERPRISES, INC. be and the same are hereby approved, and that upon the recording of the said Articles and this Order, the subscribers thereto and their associates and successors, shall be a body politic and corporate in deed and in law by the name of ECUMENICAL ENTERPRISES, INC. which shall exist perpetually and shall be vested with, and have and enjoy all the powers, privileges and franchises incident to a non-profit corporation and be subject to all the duties, requirements and restrictions specified and enjoined in and by the "Non-Profit Corporation Law", and all other applicable laws of this Commonwealth.

WITNESS my hand and the seal of the said Court,

Certified from the records this

6 day of February A. D. 1970

BERNARD J. PODCASY, PROTHONOTARY

Per _____

RICHARD L. BIGELOW J.

Recorded in the Office for the Recording of Deeds for the County of Luzerne in Charter Book No. 24 page 1006 .

WITNESS my hand and seal of office this day of December, 1968.

Frank C. Costello

Recorder of Deeds

Recorder of Deeds
Luzerne Co.

9/15/69
REVISED
BY LAWS
AS APPROVED
5/26/69

BY - LAWS

ECUMENICAL ENTERPRISES, INC.

ARTICLE I

Name

The name of this non-profit corporation is Ecumenical Enterprises, Inc.

ARTICLE II

Section 1. Sponsoring Members.

Individuals, corporations, associations or organizations who have pledged the corporation development money, known as seed money, shall be designated Sponsoring Members, entitled to representation on the Board of Directors in the ratio their proportion of development money bears to the total development money. They or their designees shall be entitled to attend and vote at the Annual Meetings. Sponsoring Members shall be entitled to designate four-fifths of the Membership of the Board of Directors.

Section 2. General Members.

Individuals, corporations, associations or organizations may be accepted as General Members upon application to and approval by the Board of Directors. General Members shall be entitled to attend and vote at the Annual Meeting.

ARTICLE III

Meetings

Section 1. Annual and Regular Meetings.

An Annual Meeting of the Directors and Members shall be held at a place and time fixed by the Board during each year. At least four (4) regular meetings of the Board of Directors shall be held each year at such times and places as shall be designated from time to time by standing resolutions of the Board.

Section 2. Special Meetings.

Special meetings of the Board of Directors may be held at any time at the call of the President or upon written request of at least five (5) directors.

Section 3. Notice of Meetings.

Notice of regular meetings of the Board of Directors need not be given unless the time or place of any such meeting is other than that established in the standing resolutions of the Board providing for such meetings. Notice of the Annual Meeting and all other meetings shall be given not less than ten (10) days before the day named for the meeting. Notice shall be deemed to be given when handed personally to the Director or Member, or when deppsited in the United States mail or at a telegraph office, charges prepaid, addressed to such Director orMember at the address furnished by him to the corporation.

Section 4. Waiver of Notice.

Any notice of a meeting required to be given to any Director or member may be waived in writing by him, either before or after the date of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director or member at a meeting shall constitute a waiver of notice of such meeting. When a meeting is adjourned, it shall not be necessary to give any notice of the adjournment, or the business to be transacted at the adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

Section 5. Quorum for Annual Meeting.

The presence, in person, of one-fourth or ten (10) of the members and Directors, whichever is the least, shall constitute a quorum for voting and the transaction of such other business as may be properly brought before the meeting. A member may vote in person or by proxy. The acts of a majority of the members present at a meeting at which a quorum is present shall be the acts of the corporation. If a quorum is not present, a majority of the members present in person or by proxy may adjourn the meeting to such time and place as they may determine. No notice of such adjourned meeting shall be required.

Section 6. Quorum for Meetings of the Board of Directors.

A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business.

ARTICLE IV

Board of Directors

Section 1. Authority of Directors.

The Board of Directors shall manage the affairs of the corporation and exercise all of its corporate powers.

Section 2. Initial Directors.

The initial directors shall consist of the incorporators who shall temporarily organize and holdoffice until their successors are elected or designated and have qualified.

Section 3. Election and designation.

The Board of Directors shall be composed of not less than fifteen (15) and not more than thirty (30) Directors, four-fifths of whom shall be named by the Sponsoring Members as provided in Article II, and the remaining one-fifth may be elected at the Annual Meeting of Directors and Members. A nominating committee appointed by the President shall present a slate of nominees for this one-fifth of the Board of Directors.

Section 4. Qualifications.

Directors shall be required to be Sponsoring or General Members respectively, or the Designees of such Members.

Section 5. Vacancies on Board of Directors.

Vacancies on the Board of Directors, however created, may be filled by the Board of Directors by election of a person to serve during the unexpired term of the Director whom he succeeds, provided such new Director is a Member or Designee of a Member in the particular class in which the vacancy occurs.

Section 6. Consent.

If two-thirds of the Directors shall severally or collectively consent in writing to any action to be taken by the corporation, such action shall be as valid corporate action as though it had been authorized at a meeting of the Board of Directors.

Section 7. Term.

The Directors of the corporation shall hold office for One (1) year, or until their respective successors are chosen and have qualified.

ARTICLE V.

Officers

Section 1. Election of Officers.

The officers of the corporation shall consist of a President, Vice-President, Secretary, Treasurer, Assistant Secretary, and Assistant Treasurer, who shall be members of and elected by the Board at its organizational meetingfollowing each Annual Meeting. From time to time the Board may appoint a Chairman of the Board, and such other officers as in its opinion seems appropriate. Each such officer shall have such authority and perform such duties as the Board shall determine and shall hold office until his

Section 5. Vacancies on Board of Directors.

Vacancies on the Board of Directors, however created, may be filled by the Board of Directors by election of a person to serve during the unexpired term of the Director whom he succeeds, provided such new Director is a Member or Designee of a Member in the particular class in which the vacancy occurs.

Section 6. Consent.

If two-thirds of the Directors shall severally or collectively consent in writing to any action to be taken by the corporation, such action shall be as valid corporate action as though it had been authorized at a meeting of the Board of Directors.

Section 7. Term.

The Directors of the corporation shall hold office for One (1) year, or until their respective successors are chosen and have qualified.

ARTICLE V.

Officers

Section 1. Election of Officers.

The officers of the corporation shall consist of a President, Vice-President, Secretary, Treasurer, Assistant Secretary, and Assistant Treasurer, who shall be members of and elected by the Board at its organizational meetingfollowing each Annual Meeting. From time to time the Board may appoint a Chairman of the Board, and such other officers as in its opinion seems appropriate. Each such officer shall have such authority and perform such duties as the Board shall determine and shall hold office until his successor is elected and shall have qualified.

Section 2. Chairman of the Board.

In the absence of the President, the Chairman of the Board shall preside at meetings of the Board of Directors and shall exercise such other powers and have such other duties as the Board may from time to time determine.

Section 3. The President.

The President shall be the chief executive officer of the corporation. Subject to the prior approval of the Board, he may appoint, suspend and discharge employees and agents, enter into contracts and agreements in the name and on behalf of the corporation, and shall have general supervision over all its business and operations. He shall preside at all meetings of the Board of Directors.

Section 4. The Treasurer.

The Treasurer shall have the custody of all funds and securities of the corporation and shall attend to the depositing of such funds and securities in the depository or depositories from time to time designated by the Board od Directors. He shall have responsibility for keeping complete books of account and records of the cash, securities, stocks, bonds and other properties of the corporation, the income received therefrom and disbursements made thereof.

lle shall have responsibility for preparing such financial reports as the Board of Directors or the President may direct, and in general shall act as the financial officer of the corporation.

Section 5. The Secretary.

The Secretary shall keep the minutes of all meetings of the Board of Directors and have responsibility for full and complete records and information relating to the activities of the corporation. lle shall give notice of meetings of the Board when required, and in general shall perform such duties as may be incident to his office.

Section 6. Vice-President.

The Vice-President, Assistant Secretary and Assistant Treasurer shall, in the absence or disability of the President, the Secretary or Treasurer, perform the duties of their respective superiors in office and such other duties as may be assigned to them.

Section 7. Term and Removal.

The officers of the corporation shall hold office for One (1) year, or until their respective successors are chosen and have qualified. Any officer or member of the Executive Committee elected by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the corporation will be served thereby. If any office shall become vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 8. The Secretary and Treasurer may be the same person, and the Assistant Secretary and Assistant Treasurer may be the same person, and the Vice President may also hold the office of Secretary or Treasurer.

ARTICLE VI

Executive Committee

Section 1. Executive Committee.

The Executive Committee shall be comprised of the Chairman of the Board, the President, Vice-President, Secretary and Treasurer, and three other members of the Board elected to the Executive Committee by the Board at the organizational meeting following each Annual Meeting. In the event the Secretary and Treasurer are the same person, the Assistant Secretary and Treasurer shall also be amember of the Executive Committee.

Four members of the Executive Committee shall be necessary to constitute a quorum for transaction of business. The acts of a majority of the members of the Executive Committee present at a meeting at which a quorum is present shall be the acts ofthe Executive Committee. If a quorum is not present, a majority of the members of the Executive Committee present may adjourn the meeting to such time and place as they may determine. No notice of such adjourned meeting shall be required.

Section 2. Power to Act.

The Executive Committee shall, during the intervals between meetings of theBoard, possess and exercise all of the powers of the Board in management of the affairs and property ofthe corporation except as otherwise provided by law, the By-laws, or by Resolution of the Board. The Executive Committee shall meet at least six (6) times annually, ormore frequently upon the giving of two (2) days' notice by the President. The Committee shall keep full records and accounts

of its proceedings and transactions. All actions by the Committee shall be reported to the Board at its next meeting succeeding such action and shall be subject to the revision and alteration by the Board, provided that no rights of third persons shall be affected by any revision or alteration.

ARTICLE VII

Miscellaneous Provisions

Section 1. Committees.

The Board of Directors may from timeto time establish such standing committees (other than an Executive Committee) and confer upon them such powers as it deems expedient for the conduct of the corporation's business. Members of these committees shall be appointed by the President and need not be members of the Board of Directors. The President may from time to time establish such Special Committees as may be appropriate.

Section 2. Conflict of Interest.

No director, officer or employee of the corporation shall have orshall acquire any interest, direct or indirect, in any project which the corporation is promoting, or in any contract or proposed contract for materials or services or in any lease, mortgage, sale or contract of any nature whatever relating to any such project or to the corporation, without forthwith making written disclosure to the corporation of the nature and extent of his interest, and such disclosure shall be entered in writing upon the minute book of the corporation. No director who has such an interest shall vote on any matters relating to such interest.

Section 3. Checks and Notes.

All checks, drafts, agreements, and promissory notes of the corporation shall be signed by such officer or officers as the Board of Directors may from time to time designate.

Section 4. Fiscal year.

The Fiscal Year of the corporation shall end each December 31st.

Section 5. Gifts, Donations, Etc.

No gifts, donations, bequests or subscriptions to the corporation shall be deemed to have been accepted until acted upon affirmatively by the Board of Directors.

Section 6. Rules of Order.

Subject to the non-profit corporation law, the Articles of Incorporation and the By-laws, all meetings of the members and Board of Directors shall be conducted in accordance with Robert's Rules of Order.

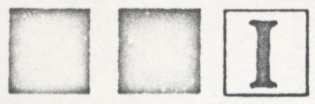
Section 7. Amendments.

From time to time these by-laws may be altered, amended, or repealed and new by-laws may be adopted by the Board of Directors after ten days' notice of the proposed alteration, amendment or change has been given to each director; provided that no alterations, amendments or change shall be made without the affirmative vote of a majority of the then acting directors.

EXHIBIT 2

EXHIBIT 2

ON THE NEXT PAGE IS A LISTING OF THE BOARD OF DIRECTORS. A FORM 2530, BRIEFLY DESCRIBING THE HOUSING EFFORTS OF THE CORPORATION, IS ALSO ATTACHED. SINCE ECUMENICAL ENTERPRISES, INC. IS A NON-PROFIT ORGANIZATION, THE EXECUTIVE DIRECTOR HAS SIGNED FOR THE CORPORATION. WE SHALL CONTACT YOUR OFFICE TO ASCERTAIN THE NECESSITY OF COMPLETING A FORM 2530 FOR EACH OF THE MANY INDIVIDUALS ON THE BOARD OF DIRECTORS. IF SUCH INFORMATION IS REQUIRED, WE SHALL SUBMIT THE INFORMATION AS A SUPPLEMENT TO THIS APPLICATION, PRIOR TO THE DECEMBER 15, 1975 DEADLINE.



ECUMENICAL ENTERPRISES INC.

272 Coal Street, Wilkes-Barre, Pennsylvania 18702
Phone: 822-3276

NAME	EEI BOARD MEMBERS	OCCUPATION
Rev. Jule Ayers	Board Chairman	Pastor 1st Presbyterian Church of Wilkes-Barre
Atty. Sol Lubin	President	Attorney
Atty. George Loveland	Vice-President	Attorney
Msgr. Donald McAndrews	Treasurer	Exec. Dir. Catholic Social Services
Albert Martin	Secretary	Public Accountant
George Sailus		Pres., Susquehanna Savings & Loan Assoc.
Frank Henry		Pres., F.N. Henry, Inc., Bldg Supp.
Robert Laux		Realtor, R.W.Laux Agency
Thomas Tinsley, Sr.		Tax Consultant
Rev. George Zacharda		Exec. Dir. Metropolitan Lutheran Council
Earl Phillips		Trust Officer, United Penn Bank
Dr. Ellis Roberts		Pres., W-B Business College
Louis Smith		Exec. Dir. Jewish Federation of WB
Louis Bravman		Pres., Bravman Furniture Co.
Atty. Murray Ufberg		Attorney
Robert Slater		Retired Plant manager, Metropolitan Wire Goods Company
Rev. Clarence Schaffer		Pastor , St. John's Lutheran Church Wilkes-Barre
Rev. M. Richard Bevan		Asst. Pastor 1st Presbyterian Church
Philip Tuhy		Professor, Wilkes College
William Bergstrasser		Real Estate Salesman

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

PREVIOUS PARTICIPATION CERTIFICATE

HUD Area or Insuring Office PHILADELPHIA

Proposed Project Name PRESENTLY UNNAMED Location LUZERNE COUNTY, PENNA. Project Number SEC. 202/8

Proposed Mortgage Amount $ 4,500,000 Number of Units 150

We, the undersigned, request consideration of the above identified project proposal to be financed with a mortgage insured under the National Housing Act. We, individually and collectively, represent that we are the sole Principals in the project (or that all other Principals have filed a similar certificate), that we have not been Principals or had an interest in any FHA insured or other HUD programs except as shown below, and that no project in which we have had any interest is, or ever was, in default or received mortgage relief except as shown below. We agree that any change of the Principals listed herein, or additions thereto, will be reported to FHA and we will inform them of the requirement to file a similar certificate.

Previous Project Name and Location	FHA or HUD No.	Name of Principal	Type of Participation	Default	Mortgage Relief
INTERFAITH HEIGHTS WILKES BARRE, PENNA.	SECTION 236 (215 UNITS)	ECUMENICAL ENTERPRISES, INC. (EEI)	SPONSOR, OWNER, MANAGER	NONE	NONE
WILKES BARRE, PENNA.	SECTION 235 (6 NEW UNITS) (4 REHAB UNITS)	ECUMENICAL ENTERPRISES, INC.	SPONSOR	NONE	NONE
NANTICOKE, PENNA.	SECTION 235 (3 NEW UNITS)	ECUMENICAL ENTERPRISES, INC.	SPONSOR	NONE	NONE

Employer Identification or Social Security Number

11/21/75 R Bach
DATE SIGNATURE

EEI - SPONSOR, OWNER, MORTGAGOR, & MANAGER WILKES BARRE, PENNA. 18701
PLEASE TYPE NAME AND INTEREST IN PROPOSED PROJECT CITY, STATE AND ZIP CODE

DATE SIGNATURE

PLEASE TYPE NAME AND INTEREST IN PROPOSED PROJECT CITY, STATE AND ZIP CODE

ATE SIGNATURE

LEASE TYPE NAME AND INTEREST IN PROPOSED PROJECT CITY, STATE AND ZIP CODE

ATE SIGNATURE

LEASE TYPE NAME AND INTEREST IN PROPOSED PROJECT CITY, STATE AND ZIP CODE

ATE SIGNATURE

LEASE TYPE NAME AND INTEREST IN PROPOSED PROJECT CITY, STATE AND ZIP CODE

WARNING: Section 1010 of Title 18, U.S.C., "Department of Housing and Urban Development transactions," provides: "Whoever, for the purpose of . . . influencing in any way the action of such Department . . . makes, passes, utters, or publishes any statement, knowing the same to be false . . . shall be fined not more than $5,000 or imprisoned not more than two years, or both."

PART-6 PRINCIPAL'S FILE COPY

EXHIBIT 3

EXHIBIT 3

ECUMENICAL ENTERPRISES, INC. PROPOSES TO BE OWNER, MORTGAGOR AND MANAGER OF HOUSING TO BE CREATED UNDER THE SECTION 202/8 PROGRAM.

SUPPORT SERVICES WILL BE PROVIDED BY THE MANY EXPERIENCED AGENCIES WHICH ARE ACTIVE IN THE GREATER WILKES BARRE AREA. (SEE EXHIBIT 8.)

EXHIBIT 4

NOT APPLICABLE

EXHIBIT 4

ECUMENICAL ENTERPRISES, INC., AS THE APPLICANT ORGANIZATION, PROPOSES TO BE THE SECTION 202 BORROWER.

EXHIBIT 5

EXHIBIT 5

THE INDIVIDUAL BOARD MEMBERS HAVE SHOWN A DEDICATED COMMITMENT TO THE HOUSING EFFORTS OF ECUMENICAL ENTERPRISES, INC. THE STABILITY OF THE BOARD IS NOT ONLY APPARENT FROM A REVIEW OF THEIR POSITIONS IN THE COMMUNITY, BUT ALSO IN THE FACT THAT 70 PER CENT OF THE PRESENT BOARD MEMBERS WERE ORIGINALLY ON THE BOARD IN 1968.

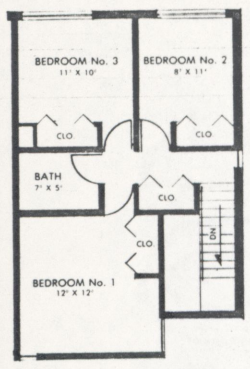
INDIVIDUAL BOARD MEMBERS PARTICIPATE ACTIVELY IN THE COMMITTEE STRUCTURE, A STRUCTURE COVERING MANAGEMENT, PERSONNEL, INSURANCE AND SPECIAL CONCERNS.

IN ADDITION TO THE 13 UNITS OF SECTION 235 HOUSING WHICH WAS CREATED BY THE CORPORATION, THE MAJOR HOUSING EFFORTS TO DATE IS INTERFAITH HEIGHTS, A SECTION 236 PROJECT OF 215 UNITS. WE HAVE ATTACHED A COPY OF THE JUNE, 1975 OCCUPANCY REPORT TO HUD FOR THIS PROJECT, AS WELL AS THE SIX MONTH OPERATING STATEMENT AS OF JUNE, 1975. WE MAKE SPECIAL NOTE THAT RENTAL COLLECTIONS FOR THE PROJECT ARE APPROXIMATELY 99 PER CENT. FURTHERMORE, WE HAVE ALSO INCLUDED IN THIS APPLICATION A COPY OF THE 1974 FINANCIAL REPORT, WHICH INCLUDES A STATEMENT OF PROFIT AND LOSS AND DETAIL ON OPERATING COSTS.

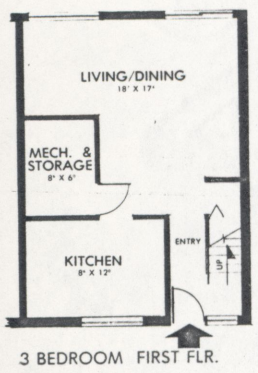
WE HAVE ALSO ATTACHED A LETTER FROM THE PHILADELPHIA AREA OFFICE OF HUD WHICH GIVES A JUDGMENT ON THE MANAGEMENT OF INTERFAITH HEIGHTS (SECTION 236) BY ECUMENICAL ENTERPRISES, INC.

THE EXECUTIVE DIRECTOR OF THE CORPORATION IS SCHOOLED AND EXPERIENCED IN REAL ESTATE AND HOUSING MANAGEMENT. HIS RESUME IS ALSO INCLUDED WITHIN THE EXHIBIT.

TOWNE HOUSES



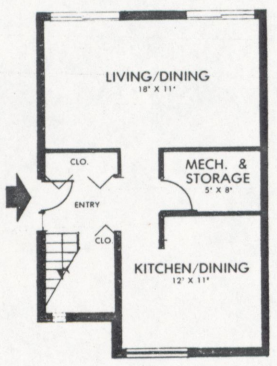
3 BEDROOM SECOND FLR.



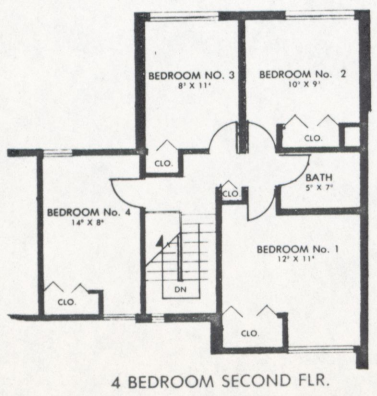
3 BEDROOM FIRST FLR.

GRAPHIC SCALE

0 5 10 15 20 FT.

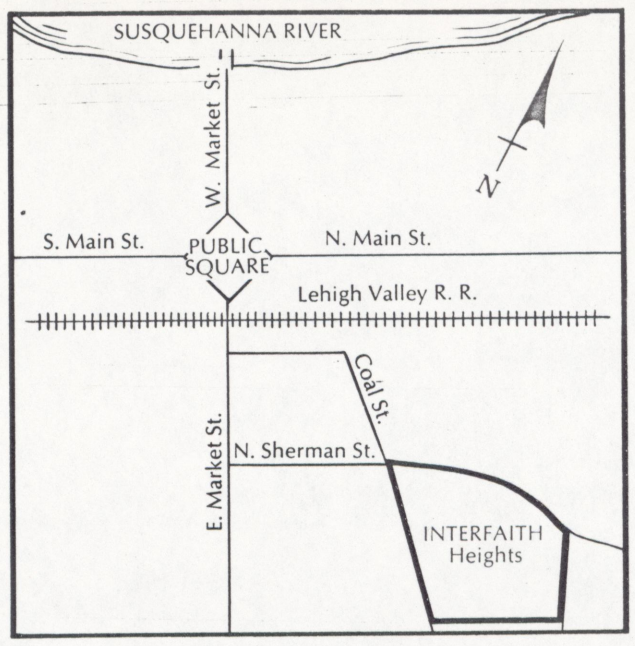


4 BEDROOM FIRST FLR.



4 BEDROOM SECOND FLR.

AREA MAP OF WILKES-BARRE



Rental Offices on the Premises

Telephone: (717) 822-3276

EQUAL OPPORTUNITY HOUSING

ECUMENICAL ENTERPRISES, INC.
272 Coal Street
Wilkes-Barre, Pa. 18702
(717) 822-3276

INTERFAITH HEIGHTS

GARDEN APARTMENTS

TOWNE HOUSES

Wilkes-Barre, Pennsylvania

Sponsored by

ECUMENICAL ENTERPRISES, INC.

BACKGROUND

Interfaith Heights is a housing project of towne houses and garden apartments owned and managed by Ecumenical Enterprises, Inc., a non-profit corporation sponsored by the First Presbyterian Church of Wilkes-Barre, the Roman Catholic Diocese of Scranton, the Jewish Federation of Greater Wilkes-Barre, and the Metropolitan Lutheran Council of Wilkes-Barre. The project is built under the National Housing Act, Section 236, which provides reduced rentals for families of moderate and lower incomes.

IDEAL LOCATION

Situated just above Wilkes-Barre's beautiful M. B. Williams Park and Aquadome swimming pool, the units provide an ideal location and residence for all size families, young and old. The adjoining recreational facilities for both children and adults include baseball and softball fields, tennis courts, horseshoe areas, playgrounds, and a planned skating rink. The housing project is a short distance from the downtown shopping area and the new Wyoming Valley Mall. Convenient access to the Interstate Systems is planned, with public transportation one block from the site.

RESIDENT REQUIREMENTS

1. A family of two or more persons related by blood, marriage or operation of law, who occupy the same unit.
2. A single person at least 62 yrs. of age or older.
3. A single person less than 62 yrs. of age, provided that occupancy by this category of tenants is limited to 10% of the units in the project.
4. Handicapped persons, as further defined by the National Housing Act.
5. Generally, to be eligible for admission to the project, a tenant's income is within the limits as established by U. S. Dept. of Housing and Urban Development (HUD).
6. Rents are payable monthly in advance in accordance with the terms of the lease. A security deposit must be paid at the time of signing the lease.
7. Occupancy is open to all who meet the age and income requirements as established by HUD, without regard to religious affiliation, race, creed or nationality.
8. Final admission will be soley at the discretion of the Management Committee.

MONTHLY RENT SCHEDULE

Rentals are based upon 25% of the adjusted monthly income of the family, or the basic rent, whichever is higher, but no higher than the market rent. (Adjusted monthly income is gross income less certain deductions).

NEW RENTS EFFECTIVE 4-1-76

BASIC RENTS are as follows:

1 Bedroom Apartment	*$117*	128
2 Bedroom Apartment	*138*	150
3 Bedroom Apartment	*148*	162
3 Bedroom Towne House	*158*	173
4 Bedroom Towne House	*167*	183

Rentals include:

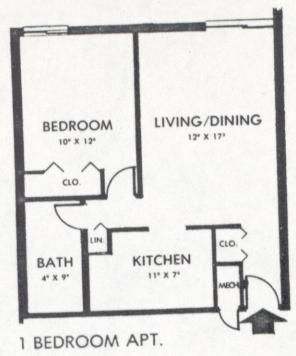
1. *All utilities, except telephone*
2. *Gas range*
3. *Electric refrigerator*
4. *Garbage disposal*
5. *Offstreet parking*

Master TV antenna service and air conditioning are available at a minimal charge if desired.

OCCUPANCY LIMITS are as follows:

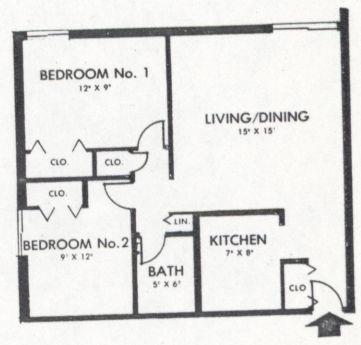
No. of Bedrooms	*No. of Persons*	
	Min.	*Max.*
1	*1*	*2*
2	*2*	*4*
3	*4*	*6*
4	*6*	*8*

GARDEN APARTMENTS

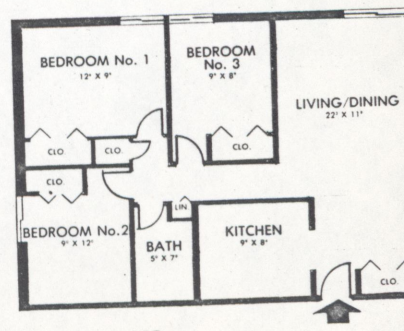


1 BEDROOM APT.

GRAPHIC SCALE
0 5 10 15 20 FT.



2 BEDROOM APT.



3 BEDROOM APT.

1975 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS 1975

PROJECT OPERATING FUNDS

	1975 Operating Budget	3 mo. 1st Quarter	6 mo. 2nd Quarter	9 mo. 3rd Quarter	12 mo. 4th Quarter
Operating Cash Balances:					
Security Deposits	$ -	$ -	-		
Project Savings	-	48,963	$48,963		
Project Checking	-	405	405		
236 State Funds	-	-	-		
TOTAL BEGINNING CASH	-	$ 49,368	$49,368		
Receipts:					
Tenant Rent	$316,000.00(1)	$ 85,813	175,812		
Tenant Security Deposits	-	-	-		
Laundry Income	4,000.00	767	1,834		
Credit Check Fees	-	-	-		
Late Fees	500.00	515	1,089		
Damages by Tenants	500.00	368	490		
Rent Supplement	35,000.00	8,847	19,103		
Miscellaneous	-	215	220		
Interest	-	705	1,513		
TOTAL RECEIPTS	$356,000.00	$ 97,230	$200,061		
TOTAL RECEIPTS & CASH	-	$146,598	249,429		
Cash Disbursements:					
Advertising	$ 1,000.00	$ 16	15		
Salaries & Wages	54,000.00	13,453	27,500		
Office Expense	2,000.00	234	423		
Legal	2,500.00	1,450	1,874		
Accounting Fees	4,000.00	3,190	3,515		
Telephone	2,000.00	355	754		
Misc. Administration	2,000.00	302	569		
Payroll Taxes	700.00	31	259		
Credit Bureau	300.00	52	66		
PHAA (fringe)	2,000.00	292	583		
Architect/Eng. Services	1,000.00	-	636		
Electricity	34,000.00	9,338	15,792		
Water	7,000.00	1,423	2,563		
Gas	29,000.00	11,555	16,972		
Sewage Fees	3,500.00	882	1,763		
Garbage Collection	5,500.00	1,350	2,700		
Protection Fees	7,500.00	2,049	3,162		
Ground Supplies	10,000.00	1,116	3,134		
Repairs-Labor	5,000.00				

1975 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS 1975

PROJECT OPERATING FUNDS

	1975 Operating Budget	3 mo. 1st Quarter	6 mo. 2nd Quarter	9 mo. 3rd Quarter	12 mo. 4th Quarter
Beginning Cash Balances:					
Security Deposits	$ -	$ -	-		
Project Savings	-	48,963	$48,963		
Project Checking	-	405	405		
236 State Funds	-	-	-		
TOTAL BEGINNING CASH	-	$ 49,368	$49,368		
Receipts:					
Tenant Rent	$316,000.00(1)	$ 85,813	175,812		
Tenant Security Deposits	-	-	-		
Laundry Income	4,000.00	767	1,834		
Credit Check Fees	-	-	-		
Late Fees	500.00	515	1,089		
Damages by Tenants	500.00	368	490		
Rent Supplement	35,000.00	8,847	19,103		
Miscellaneous	-	215	220		
Interest	-	705	1,513		
TOTAL RECEIPTS	$356,000.00	$ 97,230	$200,061		
TOTAL RECEIPTS & CASH	-	$146,598	249,429		
Disbursements:					
Advertising	$ 1,000.00	$ 16	16		
Salaries & Wages	54,000.00	13,453	27,500		
Office Expense	2,000.00	234	423		
Legal	2,500.00	1,450	1,874		
Accounting Fees	4,000.00	3,190	3,515		
Telephone	2,000.00	355	754		
Misc. Administration	2,000.00	302	569		
Payroll Taxes	700.00	31	259		
Credit Bureau	300.00	52	66		
FHAA (fringe)	2,000.00	292	582		
Architect/Eng. Services	1,000.00	-	636		
Electricity	34,000.00	9,338	15,792		
Water	7,000.00	1,423	2,563		
Gas	29,000.00	11,555	16,972		
Sewage Fees	3,500.00	882	1,763		
Garbage Collection	5,500.00	1,350	2,700		
Protection Fees	7,500.00	2,049	3,162		
Ground Supplies	10,000.00	1,116	3,134		
Repairs-Labor	5,000.00	-	-		
Repairs-Supplies	5,000.00	606	1,868		
Insurance-Liability	3,000.00	(316)	879		
Insurance-EC/BS	2,000.00	421	421		
Insurance-FICA	2,500.00	686	1,576		
FHMA Payments	165,000.00(2)	41,190	82,381		
Excess Rent Payments	-	1,621	3,260		
Equipment Purchases	1,000.00	939	3,711		
Transfers	-	-	-		
Other	-	109	1,252		
Landscaping	5,000.00	-	5,504		
TOTAL DISBURSEMENTS	$356,000.00	$ 92,344	$183,213		
CASH BALANCE		$ 54,254	66,316		
INTEREST EARNED					
TOTAL ENDING CASH BALANCE					

(1) Collections @ 95% occupancy.

(2) Includes principle and interest, payments in lieu of taxes ($10,000 annually), property insurance ($5,897 annually), reserve for replacement ($15,000 annually) and MIA mortgage insurance premium ($22,045 annually).

: This report was prepared with assistance by Laventhal & Horwath.

[illegible] TECHNICAL ENTERPRISES, INC.

HEIGHTS [illegible] - PHASE I, PROJECT NO. 034-44055NP

JUNE 8, 1973 [illegible] TO DECEMBER 31, 1973

U. S. DEPARTMENT [illegible] DEVELOPMENT — FEDERAL HOUSING ADMINISTRATION

Page 1

Form Approved
Budget Bureau No. 63-R1029

FHA FORM NO. 2[illegible]

STATEMENT OF PROFIT AND LOSS

Name

For The _____ Month Ending _____, 19__

5000 - INCOME ACCOUNTS

5100 - RENT INCOME:			
5110-Houses		$	
5120-Apartments			
5130-Furniture & Equipment-Owned by Project for rent or lease			
5140-Stores and Commercial			
5150-Offices			
5160-Basement			
5170-Garage or Parking Spaces			
TOTAL RENT INCOME - POTENTIAL - 100% OCCUPANCY			
5200 - VACANCIES:	$		
5210-Houses			
5220-Apartments			
5230-Furniture & Equipment-Owned by Project for rent or lease			
5240-Stores and Commercial			
5250-Offices			
5260-Basement			
5270-Garage or Parking Spaces		( )	
TOTAL VACANCIES			$ 61,071
NET RENTAL INCOME (Rent Income LESS Vacancies)			
5300 - SERVICE INCOME:		$	
TOTAL SERVICE INCOMES			
5400 - FINANCIAL INCOME:		$ 146	
5410-Interest Income			
5420-Income From Investments			
5430-Income From Sinking Fund			
5440-Discounts Earned			
5490-			146
TOTAL FINANCIAL INCOME			
5900 - OTHER INCOME: Miscellaneous		$ 131	
			131
TOTAL OTHER INCOME			$ 61,348
TOTAL INCOME			

6000 - PROJECT EXPENSE ACCOUNTS

6200 - RENTING EXPENSE:		$ 218	
6210-Advertising			
6220-Commission			
6230-Concessions to Tenants			
6240-Alterations Written-Off			
6290-			$ 218
TOTAL RENTING EXPENSES			
6300 - ADMINISTRATIVE EXPENSE:		$15,280	
6310-Office Salaries		1,164	
6311-Office Expense			
6312-Office Rent			
6320-Management Fee			
6330-Managers' or Superintendents' Salaries			
6340-Legal Expenses (Project)			
6350-Auditing Expenses (Project) CPA or PA		458	
6360-Telephone and Telegraph			
6370-Bad Debts		319	
6390-Miscellaneous			17,221
TOTAL ADMINISTRATIVE EXPENSES			
6400 - OPERATING EXPENSE:	$		
6410-Elevator Payroll			
6411-Elevator Power			
6420-Fuel			
[illegible] Payroll			
[illegible] Payroll			
6431-Janitors' Supplies			
6440-Bus Operators' Payroll		2,836	
6441-Gasoline, Oil and Grease		1,827	
6450-Electricity and sewage		3,453	
6451-Water			
[illegible]-Gas			
[illegible] Exterminating Payroll			
[illegible] Exterminating Supplies		1,194	
[illegible] Contracts			
[illegible] and Rubbish			9,310
[illegible] EXPENSES			
TOTAL EXPENSES TO PAGE [illegible]			$ 26,749

Not applicable, units rented as construction completed on various sections

See notes to fi[illegible] Statements

6000 - PROJECT EXPENSE ACCOUNTS (CONT'D.)

TOTAL EXPENSES FROM PAGE 1			$ 26,749
6500 - MAINTENANCE EXPENSE:			
6510-Protection Payroll	$		
6511-Protection Fee, Cost or Contracts	1,535	$ 1,535	
6520-Grounds Payroll			
6521-Grounds Supplies and Replacements	1,780		
6522-Grounds Contract		1,780	
6530-Cleaning Payroll			
6540-Repairs Payroll	1,006		
6541-Repairs Material			
6542-Repairs Contract		1,006	
6550-Elevator Maintenance			
6551-Air Conditioning, repair and Maintenance			
6560-Decorating Payroll			
6561-Decorating Supplies			
6562-Decorating Contract			
6570-Motor Vehicle Repairs			
6580-Maintenance Equipment Repairs			
6590-Miscellaneous			
TOTAL MAINTENANCE EXPENSES			4,321
6600 - DEPRECIATION:			
6620-Buildings		$ 22,107	
6630-Building Equipment - Fixed		1,386	
6631-Alterations			
6640-Building Equipment - Portable			
6650-Furniture For Project Administrative Use		261	
6651-Furniture & Equipment-Project Owned for rental or lease			
6660-Furnishings			
6670-Maintenance Equipment			
6680-Motor Vehicles		70	
6690-Miscellaneous Land improvements		3,021	
TOTAL DEPRECIATION			26,845
6700 - TAXES AND INSURANCE:			
6710-Taxes(List) Payroll	$ 781		
		781	
6720-Insurance		1,043	
TOTAL TAXES AND INSURANCE			1,824
6800 - FINANCIAL EXPENSE:			
6810-Interest on Bonds Payable		$	
6820-Interest on Mortgage Payable		14,429	
6830-Interest on Notes Payable (Long Term)			
6840-Interest on Notes Payable (Short Term)			
6850-Insurance on Mortgage			
6890-Miscellaneous			
TOTAL FINANCIAL EXPENSES			14,429
6900 - SERVICE EXPENSE: (List)		$	
TOTAL SERVICE EXPENSES			
TOTAL COST OF OPERATIONS			$ 74,168
OPERATING PROFIT OR (LOSS)			(12,820)
7100 - CORPORATE EXPENSE:			
7110-Officers' Salaries		$	
7130-Federal Income Tax	$		
7131-State Income Tax			
7132 Other Corporate Taxes		$	
7190 Other Corporate Expenses			
TOTAL CORPORATE EXPENSES			
PROFIT OR LOSS			$ (12,820)

See notes to financial statements

GPO 887-661 FHA FORM NO. 2410

Ex. 5

HUD-9801
May 1971

Form Approved
OMB No. 63-R1304

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

OCCUPANCY REPORT-MULTIFAMILY HUD/INSURED AND SECTION 202 HOUSING

As of June 30, 19 75

(See Instructions for preparation of this form on reverse)

HUD USE ONLY	YEAR	REGION	STATE	LOCALITY	PROJECT NUMBER

STATE: Pennsylvania

PROJECT NUMBER: 034-44055MP

LOCATION (City or town): Wilkes-Barre

Correct address if changed. If project has been sold, enter the name, address and ZIP Code of new owner and return form to Area or Insuring office.

Ecumenical Enterprises, Inc.
272 Coal St.
Wilkes-Barre, Penna. 18702

SECTION A – OCCUPANCY DATA BY TENANT CATEGORY

HOUSING UNITS	TOTAL (Sum of b thru g) (a)	WHITE (non-minority) (b)	NEGRO/ BLACK (c)	AMERICAN INDIAN (d)	SPANISH AMERICAN (e)	ORIENTAL (f)	OTHER MINORITIES (g)
1. Occupied end of previous year[1] 6/30	215	199	16				
2. Vacated during year	46	44	2				
3. Filled during year	45	45	0				
4. Occupied at end of year	214	200	14				
a. TOTAL (1-2+3)							2/
b. By elderly families (1) + (2) + (3)	-						
(1) Of one person	-						
(2) Of two persons	-						
(3) Of three or more persons	-						
c. By households for which subsidy is paid - total (1) + (2) + (3) + (4)	211	197	14				
(1) Rent supplement only	0	0	0				
(2) Rent supplement and 236 subsidy	43	41	2				
(3) 236 subsidy only	168	156	12				
(4) Sec. 23c leased housing subsidy only							
5. Total available in project	215 *	XX	XX	XX	XX	XX	XX
(Specially designed for elderly)		XX	XX	XX	XX	XX	XX

[1]/Number differs from previous report because * One unit used by project building superintendent

[2]/Occupied by members of the following minority group(s):

SECTION B – DATA BY UNIT SIZE

ITEM	NUMBER OF BEDROOMS IN UNIT						
	0	1	2	3	4	5	6 OR MORE
1. Units in project (*sum = A 5*)		35	65	109 (1)	6		
(Furnished)							
2. Units vacant (*sum = A5 - A4a*)		0	0	1	0		
(Furnished)							
3. Monthly Rent-See Section C		128	150	162-apt 173-th	183		
a. Unfurnished units							
(1) Lowest							
(2) Highest		197	231	249-apt 267-th	282		
b. Furnished units							
(1) Lowest							
(2) Highest		(1) 50 apt units redesignated from 3 bdr apt to 2 bdr with utility room.					

SECTION C – SERVICES INCLUDED IN MONTHLY RENT *(Check appropriate boxes)*

X X X

- [X] 1. Gas
- [X] 2. Electricity
- [ ] 3. Telephone
- [ ] 4. Refrigerator
- [ ] 5. Range
- [ ] 6. Heat
- [X] 7. Air-conditioning
- [ ] 8. Sewage Disposal
- [ ] 9. Drapes
- [ ] 10. Rugs
- [ ] 11. Other *(enumerate)* water & garbage disposal

MAIL THREE COPIES TO THE AREA OR INSURING OFFICE BY JULY 10.

7-1-75	Executive Director	Raymond Condo
(Date)	*(Title)*	*(Prepared by)*

HUD-9801
May 1971

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
PHILADELPHIA AREA OFFICE
CURTIS BUILDING, 625 WALNUT STREET
PHILADELPHIA, PENNSYLVANIA 19106

REGION III
Curtis Building
6th. and Walnut Streets
Philadelphia, Pennsylvania 19106

AUG 22 1975

IN REPLY REFER TO:

3.4HL

Ecumenical Enterprises, Inc.
272 Coal Street
Wilkes-Barre, Pennsylvania 18702

Gentlemen:

Subject: Project No. 034-44055 N.P.
Interfaith Heights
Wilkes-Barre, Pennsylvania

On April 29, 1975 the above captioned project was visited by Mr. Joseph Mallon and Mr. Edward Ittershagen of our Loan Management Branch.

The purpose of this visit was to conduct a management review in order to establish the overall condition of the mortgaged project.

The results of our findings were very favorable.

We found the project well managed. The tenants'records were in order. HUD regulations are being followed inasmuch as FHA Forms Nos. 3131 and 3132 (tenants application and recertification forms), have been forwarded to the area office. Copies are on file in the project manager's office.

Although a written narrative as to a maintenance plan does not exist, a plan of maintenance is being followed as evidenced by the good condition of the project. This is being achieved despite the latent construction problems which exist at this time. In light of HUD's twelfth month inspection report, these latent problems are being reduced thru the efforts of the Managing Director.

In view of our findings, it is our opinion that the project is managed at a level acceptable to assure both HUD's objective to tenants receiving adequate services as well as protecting HUD's program insured under Section 236.

Sincerely,

Saul Friedman
Director
Housing Management Division

B I B L I O G R A P H Y

Raymond Condo

EDUCATION: B.A. degree, Kings College, Wilkes-Barre, Penna. Major in Economics, graduated in 1957.

M.B.A. degree, Scranton University, Scranton, Penna. Major in Finance and Management, graduated 1966.

Completed 18 graduate credits at Kings College Evening School in Real Estate Principles and Practices and has met new academic requirements for Brokers License under the rules of the Penna. Real Estate Commission.

WORK EXPERIENCE:

1969-present- Executive Director of Ecumenical Enterprises, Inc., a non-profit housing corporation. Duties include total administration of building program under the National Housing Act, acting as general contractor for Section 235 construction, buyer and seller of single family houses, both new and rehabilitated, counseling to homebuyers, arranging for all financing and preparation of FHA documents, manager of 215 unit housing complex.

1965-1969- Assistant Executive Director of the Economic Development Council of Northeastern Pennsylvania, a regional economic development corporation. Duties included the initiation of projects and supervision of four professionals engaged in regional physical planning, Appalachia housing programs, economic research and industrial development activities. Assisted several non-profit housing sponsors in early organization.

1963-1965- Planning Analyst for the Penna. Department of Commerce, Division of Community Development. Duties included working closely with municipal officials on matters related to housing and urban renewal, community planning and public works.

1961-1965- Research Analyst for the Penna. Economy League, Central Division, Wilkes-Barre, Penna. Duties included analysis of financial and administrative functions of municipal governments, authorities and school districts.

1957-1961- Served on active duty in the US Coast Guard as a commissioned officer. Presently in CG Reserves with the rank of Commander, and Commanding Officer of Reserve Unit Avoca/Gloucester of the Philadelphia Area.

EXHIBIT 6

EXHIBIT 6

ON THE FOLLOWING PAGES ARE COPIES OF THE FINANCIAL REPORTS ON ECUMENICAL ENTERPRISES, INC. FOR EACH OF THE FOUR FULL YEARS THAT THE CORPORATION HAS BEEN ENGAGED IN THE CREATION OF HOUSING.

ALTHOUGH THE CORPORATION HAS BEEN IN THE NON-PROFIT PRODUCTION OF HOUSING FOR ONLY A FEW YEARS, IT HAS SUCCESSFULLY CREATED BOTH SALES AND RENTAL HOUSING. THERE HAVE BEEN NO DEFAULTS. FURTHER, THE EXCELLENT MANAGEMENT RECORD IS AN EXCELLENT INDICATION OF THE ORGANIZATION'S EXISTING ABILITY, AS WELL AS A COMMITMENT TO EXCELLENCE NOW AND IN THE FUTURE.

A FURTHER INDICATION OF THE REPUTATION OF THE CORPORATION, IS THAT ECUMENICAL ENTERPRISES, INC. HAS BEEN THE RECIPIENT OF PRE-CONSTRUCTION FUNDING FROM THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AFFAIRS. THE CORPORATION HAS AN EXCELLENT REPUTATION IN THE WILKES BARRE BANKING COMMUNITY. IN FACT, SENIOR BANKING OFFICIALS ARE REPRESENTED ON THE PRESENT BOARD.

LASTLY, AS EXPLAINED MORE FULLY IN EXHIBIT 9, THE FINANCIAL STRENGTH OF FOREST CITY DILLION WILL BE AVAILABLE TO ECUMENICAL ENTERPRISES, INC. ON THE PROPOSED SECTION 202/8 PROGRAM.

SUSQUEHANNA SAVINGS AND LOAN ASSOCIATION
OF WILKES-BARRE
31 WEST MARKET STREET WILKES-BARRE, PA. 18701
825-5655

October 29, 1975

Mr. Raymond Condo, Executive Director
Ecumenical Enterprises, Inc.
272 Coal Street
Wilkes-Barre, PA 18702

Dear Mr. Condo:

As a follow-up to our recent conversations, please be advised Susquehanna Savings and Loan Association continues to recognize EEI as a financially responsible organization. Our experience as the construction lender for "Interfaith Heights" was one in which we were pleased to be the primary lender, and appreciate the manner in which our dealings were conducted in a sound business-like manner. We are also pleased your organization has taken the lead to provide better housing for the people of this area.

Circumstances permitting, we would again be pleased to work with you on future construction programs. Please feel free to contact us at any time to discuss your financial needs.

Sincerely,

JOSEPH OLSHEFSKI
Executive Vice President

jm

FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION — SAFETY OF YOUR SAVINGS INSURED UP TO $40,000

Established 1928

FEDERAL HOME LOAN BANK SYSTEM MEMBER

ECUMENICAL ENTERPRISES, INC.

YEAR ENDED DECEMBER 31, 1971

CONTENTS

	Page
Accountants' report	1
Combined financial statements:	
Balance sheet	2
Statement of income (loss)	3
Statement of fund equities	4
Notes to financial statements	5
Accountants' report on supplementary information	6
Supplementary information to combined financial statements:	
Combining financial statements:	
Balance sheet	7
Statement of income (loss)	8
Statement of fund equities	9
Statement of cash receipts and disbursements	10

LAVENTHOL KREKSTEIN HORWATH & HORWATH

CERTIFIED PUBLIC ACCOUNTANTS

STERLING HOTEL MEZZANINE
WILKES-BARRE, PA. 18701
717-822-1174

OFFICES THROUGHOUT THE WORLD

Officers and Directors
Ecumenical Enterprises, Inc.
Wilkes-Barre, Pennsylvania

We have examined the combined balance sheet of Ecumenical Enterprises, Inc. as at December 31, 1971 and the related combined statements of income (loss) and statement of fund equities for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the combined financial position of Ecumenical Enterprises, Inc. at December 31, 1971, and the combined results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Laventhol Krekstein Horwath & Horwath

January 14, 1972

ECUMENICAL ENTERPRISES, INC.

COMBINED BALANCE SHEET - DECEMBER 31, 1971

ASSETS

Cash	$ 35,745
Furniture and fixtures, at cost, net of accumulated depreciation of $269	968
Construction in progress (Note 2)	532,786
Homes for sale	38,823
Deposits	561
Prepaid insurance	473
	$609,356

LIABILITIES AND FUND EQUITIES

Liabilities:	
Construction advances (Note 3)	$487,173
Loan payable (Note 4)	65,000
Accounts payable	892
Payroll taxes	412
Total liabilities	553,477
Fund equities (Note 5)	55,879
	$609,356

See notes to combined financial statements.

ECUMENICAL ENTERPRISES, INC.

COMBINED STATEMENT OF INCOME (LOSS)

YEAR ENDED DECEMBER 31, 1971

Sales of houses	$ 163,860
Cost of sales	166,532
Gross loss	(2,672)
Operating expenses	22,495
Loss from operations	(25,167)
Other income	3,720
Net loss	$(21,447)

See notes to combined financial statements.

ECUMENICAL ENTERPRISES, INC.

COMBINED STATEMENT OF FUND EQUITIES

YEAR ENDED DECEMBER 31, 1971

Balance, beginning of year	$77,326
Less net loss for the year	21,447
Balance, end of year	$55,879

See notes to combined financial statements.

ECUMENICAL ENTERPRISES, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1971

1. Ecumenical Enterprises, Inc. is a non-profit housing corporation which was established to sponsor various federally supported housing programs for low and moderate income families. The company is an exempt organization under Section 501 (c)(3) of the Internal Revenue Code.

2. Construction in progress, which is stated at cost, consists of site costs and site preparation and construction costs incurred on the following projects:

	Total	Model Cities Project	Coal Street Project
Land costs	$123,113	$16,113	$107,000
Site preparation and construction costs	409,673	29,500	380,173
	$532,786	$45,613	$487,173

3. The Company has been granted a mortgage by a savings and loan association in the amount of $4,409,000 for the construction of the Coal Street Project. According to the terms of the mortgage during the period of construction interest is payable at 7%, and commencing June 1, 1973, the estimated date of completion of the project, principal and interest payments in the amount of $27,399 will be payable for a period of 40 years. The unexpended portion of the mortgage at December 31, 1971 was $3,921,827.

4. Loan payable represents a partial advance from the Model Cities Agency for the implementation of the Wilkes Lane Housing Demonstration Project. The funds are to be used to capitalize and subsidize cost of the project.

5. The Company as a sponsor applied for and received the sum of $50,000 from the Commonwealth of Pennsylvania acting through the Department of Community Affairs to be used for the purpose of carrying out a housing assistance program designated as Project No. H-16, which covers new construction as well as the rehabilitation of existing homes. The funds are to be used only for eligible project costs as approved by the Federal Housing Administration or for the reduction of mortgage principal for eligible families. When the mortgage money is made available to the sponsor the funds advanced shall be redeposited in the Project Expenditures Account and reused until exhausted or until the Department of Community Affairs should direct otherwise.

LAVENTHOL KREKSTEIN HORWATH & HORWATH

CERTIFIED PUBLIC ACCOUNTANTS

STERLING HOTEL MEZZANINE
WILKES-BARRE, PA. 18701
717-822-1174

OFFICES THROUGHOUT THE WORLD

Officers and Directors
Ecumenical Enterprises, Inc.
Wilkes-Barre, Pennsylvania

The primary purpose of our examination for the year ended December 31, 1971 was to formulate an opinion on the basic financial statements of Ecumenical Enterprises, Inc. pages 2 through 5, taken as a whole.

The supplementary data for the year ended December 31, 1971 contained in pages 7 through 10, although not considered necessary for a fair presentation of financial position and results of operations, is presented for analysis purposes. Such information has been subjected to the audit procedures applied in the examination of the basic financial statements.

In our opinion, such supplementary data is presented fairly in all material respects in relation to the basic financial statements taken as a whole.

Laventhol Krekstein Horwath & Horwath

January 14, 1972

ECUMENICAL ENTERPRISES, INC.

COMBINING BALANCE SHEET - DECEMBER 31, 1971

	Combined	Eliminations	Administrative Fund	Section 235 Fund	Model Cities Fund	Coal Street Fund
ASSETS						
Cash	$ 35,745		$6,268	$10,120	$19,357	
Due from other funds		$115	32	53	30	
Furniture and fixtures, at cost, net of accumulated depreciation of $269	968		968			
Construction in progress	532,786				45,613	$487,173
Homes for sale	38,823			38,823		
Deposits	561			561		
Prepaid insurance	473		473			
	$609,356	$115	$7,741	$49,557	$65,000	$487,173
LIABILITIES AND FUND EQUITIES						
Liabilities:						
Construction advances	$487,173					$487,173
Loan payable	65,000				$65,000	
Accounts payable	892		$ 892			
Payroll taxes	412		412			
Due to other funds		$115	83	$ 32		
Total liabilities	553,477	115	1,387	32	65,000	487,173
Fund equities	55,879		6,354	49,525		
	$609,356	$115	$7,741	$49,557	$65,000	$487,173

ECUMENICAL ENTERPRISES, INC.

COMBINING STATEMENT OF FUND EQUITIES

YEAR ENDED DECEMBER 31, 1971

	Combined	Administrative Fund	Section 235 Fund
Balance, beginning of year	$77,326	$25,711	$51,615
Less net loss for the year	21,447	19,357	2,090
Balance, end of year	$55,879	$ 6,354	$49,525

ECUMENICAL ENTERPRISES, INC.

COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

YEAR ENDED DECEMBER 31, 1971

	Combined	Eliminations	Administrative Fund	H-3 Account (Administrative Grant)	Section 235 Fund	Model Cities Fund	Coal Street Fund
Cash balance, beginning of year	$ 46,648		$ 1,176	$ 4,860	$ 9,567	$31,045	
Cash receipts:							
Fee for services rendered	2,500			2,500			
Insurance rebates	147		34		113		
Interest income	1,245		245	368	632		
Proceeds of construction loans:							
Construction advances	487,173						$487,173
Temporary construction loan	19,133			7,800	11,333		
Refund of FHA filing fee previously advanced	13,227			13,227			
Refund of deposit on purchase of property	372				372		
Refund of escrow deposit	5,000				5,000		
Sale of property	158,860				158,860		
Transfers:							
From section 235		$55,582	55,582				
From H-3		10,863	10,863				
Treasury bills sold or redeemed	24,812		10,000	14,812			
	712,469	66,445	76,724	38,707	176,310		487,173
Total cash available	759,117	66,445	77,900	43,567	185,877	31,045	487,173
Cash disbursements:							
Salary	16,000		16,000				
Payroll taxes, net	368		41	327			
Blue Cross	384		384				
Business expense	426		426				
Construction costs	392,161				300	11,688	380,173
Deposit on property	1,490				1,490		
Dues and subscriptions	59		59				
Insurance expense	791		791				
Interest expense	50				50		
Legal and accounting	2,308		2,308				
Light	30		30				
Life insurance annuity	518		518				
Office expense	98		98				
Printing and publication	242		242				
Purchase of sites and homes	259,929		45,927		107,002		107,000
Rehabilitation expense	9,654		9,654				
Reimbursement of filing fee paid by National Development	12,335			12,335			
Rent	714		714				
Repayment of loans payable	25,133			13,800	11,333		
Telephone	682		682				
Transfer, administrative fund		66,445		10,863	55,582		
	723,372	66,445	77,874	37,325	175,757	11,688	487,173
Cash balance, end of year	$ 35,745	$ -0-	$ 26	$ 6,242	$ 10,120	$19,357	$ -0-

ECUMENICAL ENTERPRISES, INC.

YEAR ENDED DECEMBER 31, 1972

LAVENTHOL KREKSTEIN HORWATH & HORWATH

CERTIFIED PUBLIC ACCOUNTANTS

ECUMENICAL ENTERPRISES, INC.

YEAR ENDED DECEMBER 31, 1972

CONTENTS

	Page
Accountants' report	1
Combined financial statements:	
Balance sheet	2
Statement of income (loss)	3
Statement of fund equitites	4
Notes to financial statements	5-6
Accountants' report on supplementary information	7
Supplementary information to combined financial statements:	
Combining financial statements:	
Balance sheet	8
Statement of income (loss)	9
Statement of fund equities	10
Statement of cash receipts and disbursements	11

LAVENTHOL KREKSTEIN HORWATH & HORWATH

CERTIFIED PUBLIC ACCOUNTANTS

STERLING HOTEL MEZZANINE
WILKES-BARRE, PA. 18701
717-822-1174

OFFICES THROUGHOUT THE WORLD

Officers and Directors
Ecumenical Enterprises, Inc.
Wilkes-Barre, Pennsylvania

We have examined the combined balance sheet of Ecumenical Enterprises, Inc. as at December 31, 1972 and the related combined statements of income (loss) and fund equities for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the combined financial position of Ecumenical Enterprises, Inc. at December 31, 1972, and the combined results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Laventhal Krekstein Horwath & Horwath

January 23, 1973

ECUMENICAL ENTERPRISES, INC.

COMBINED BALANCE SHEET - DECEMBER 31, 1972

ASSETS

Cash	$ 74,329
Furniture and fixtures, at cost, net of accumulated depreciation of $393	844
Construction in progress, at cost (Note 2)	2,355,049
Option to purchase land (Note 3)	500
Deposits	761
Prepaid insurance	520
	$2,432,003

LIABILITIES AND FUND EQUITIES

Liabilities:	
Construction advances (Note 4)	$2,307,303
Loan payable (Note 5)	65,000
Accounts payable	1,422
Accrued expenses	2,143
Payroll taxes	384
Total liabilities	2,376,252
Fund equities (Note 6)	55,751
	$2,432,003

See notes to combined financial statements.

ECUMENICAL ENTERPRISES, INC.

COMBINED STATEMENT OF INCOME (LOSS)

YEAR ENDED DECEMBER 31, 1972

Sales of houses	$ 38,113
Cost of sales	40,109
Gross loss	(1,996)
Operating expenses	26,125
Loss from operations	(28,121)
Other income	1,768
Net loss	$(26,353)

See notes to combined financial statements.

ECUMENICAL ENTERPRISES, INC.

COMBINED STATEMENT OF FUND EQUITIES

YEAR ENDED DECEMBER 31, 1972

Balance, beginning	$ 55,879
Add:	
Commonwealth of Pennsylvania Department of Community Affairs grant	19,950
Appalachia Regional Commission grant	6,275
	82,104
Less net loss for the year	26,353
Balance, ending	$ 55,751

See notes to combined financial statements.

ECUMENICAL ENTERPRISES, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1972

1. Ecumenical Enterprises, Inc. is a non-profit housing corporation which was established to sponsor various federally supported housing programs for low and moderate income families. The company is an exempt organization under Section 501 (c)(3) of the Internal Revenue Code.

2. Construction in progress, which is stated at cost, consists of site costs and site preparation and construction costs incurred on the following projects:

	Total	Model Cities Project	Coal Street Project
Land costs	$ 123,113	$16,113	$ 107,000
Site preparation and construction costs	2,231,936	30,336	2,201,600
	$2,355,049	$46,449	$2,308,600

In order to assist in relieving the housing shortage created by the flood of June 1972, the Company has leased the Model Cities land to the Redevelopment Authority of Wilkes-Barre for $1 to serve as an emergency housing mobile home park. Resumption of the Model Cities Project will depend upon the length of time the emergency units will remain on the project site.

3. The Company has expended $500 to enter into a purchase agreement for the acquisition of land for a total purchase price of $72,000. This option payment will be applied against the purchase price or refunded if the option is not exercised. The option period expires August 29, 1973.

4. The Company has been granted a mortgage by a savings and loan association in the amount of $4,409,000 for the construction of the Coal Street Project. According to the terms of the mortgage during the period of construction interest is payable at 7%, and commencing June 1, 1973, the estimated date of completion of the project, principal and interest payments in the amount of $27,399 will be payable for a period of 40 years. The unexpended portion of the mortgage at December 31, 1972 was $2,101,697.

5. Loan payable represents a partial advance from the Model Cities Agency for the implementation of the Wilkes Lane Housing Demonstration Project. The funds are to be used to capitalize and subsidize cost of the project.

6. The Company as a sponsor applied for and received the sum of $50,000 from the Commonwealth of Pennsylvania acting through the Department of Community Affairs to be used for the purpose of carrying out a housing assistance program designated as Project No. H-16, which covers new construction as well as the rehabilitation of existing homes. The funds are to be used only for eligible project costs as approved by the Department of Community Affairs or for the reduction of mortgage principal for eligible families. When the mortgage money is made available to the sponsor the funds advanced shall be redeposited in the Project Expenditures Account and reused until exhausted or until the Department of Community Affairs should direct otherwise.

LAVENTHOL KREKSTEIN HORWATH & HORWATH

CERTIFIED PUBLIC ACCOUNTANTS

STERLING HOTEL MEZZANINE
WILKES-BARRE, PA. 18701
717-822-1174

OFFICES THROUGHOUT THE WORLD

Officers and Directors
Ecumenical Enterprises, Inc.
Wilkes-Barre, Pennsylvania

The primary purpose of our examination for the year ended December 31, 1972 was to formulate an opinion on the basic financial statements of Ecumenical Enterprises, Inc., pages 2 through 6, taken as a whole.

The supplementary data contained in pages 8 through 11, although not considered necessary for a fair presentation of financial position and results of operations, is presented for analysis purposes. Such information has been subjected to the audit procedures applied in the examination of the basic financial statements.

In our opinion, such supplementary data is presented fairly in all material respects in relation to the basic financial statements taken as a whole.

Laventhol Krekstein Horwath & Horwath

January 23, 1973

ECUMENICAL ENTERPRISES, INC.

COMBINING BALANCE SHEET - DECEMBER 31, 1972

	Combined	Eliminations	Administrative Fund	Section 235 Fund	Model Cities Fund	Coal Street Fund
ASSETS						
Cash	$ 74,329		$ 7,696	$ 48,112	$ 18,521	
Due from other funds		$ 1,491	1,408	53	30	
Furniture and fixtures, at cost, net of accumulated depreciation of $393	844		844			
Construction in progress, at cost	2,355,049				46,449	$2,308,600
Option to purchase land	500		500			
Deposits	761			761		
Prepaid insurance	520		520			
	$2,432,003	$ 1,491	$ 10,968	$ 48,926	$ 65,000	$2,308,600
LIABILITIES AND FUND EQUITIES						
Liabilities:						
Construction advances	$2,307,303					$2,307,303
Loan payable	65,000				$ 65,000	
Accounts payable	1,422		$ 1,422			
Accrued expenses	2,143		2,098	$ 45		
Payroll taxes	384		384			
Due to other funds		$ 1,491	83	111		1,297
Total liabilities	2,376,252	1,491	3,987	156	65,000	2,308,600
Fund equities	55,751		6,981	48,770		
	$2,432,003	$ 1,491	$ 10,968	$ 48,926	$ 65,000	$2,308,600

ECUMENICAL ENTERPRISES, INC.

COMBINING STATEMENT OF INCOME (LOSS)

YEAR ENDED DECEMBER 31, 1972

	Combined	Administrative Fund	Section 235 Fund
Sale of homes	$ 38,113		$ 38,113
Cost of sale:			
Land cost	3,740		3,740
Homes	36,369		36,369
	40,109		40,109
Gross loss	(1,996)		(1,996)
Operating expenses:			
Salary	16,433	$ 16,433	
Payroll taxes	521	521	
Business expense	711	711	
Depreciation, furniture and fixtures, straight-line method	124	124	
Dues and subscriptions	82	82	
Legal and accounting	4,357	4,049	308
Life insurance, annuity and other income	2,124	2,124	
Light	52	52	
Miscellaneous	183	138	45
Office	140	140	
Rent	671	671	
Telephone	602	602	
Travel	125	125	
	26,125	25,772	353
Loss from operations	(28,121)	(25,772)	(2,349)
Interest income	1,768	174	1,594
Net loss	$(26,353)	$(25,598)	$(755)

ECUMENICAL ENTERPRISES, INC.

COMBINING STATEMENT OF FUND EQUITIES

YEAR ENDED DECEMBER 31, 1972

	Combined	Administrative Fund	Section 235 Fund
Balance, beginning	$ 55,879	$ 6,354	$ 49,525
Add:			
Commonwealth of Pennsylvania Department of Community Affairs grant	19,950	19,950	
Appalachia Regional Commission grant	6,275	6,275	
	82,104	32,579	49,525
Less net loss for the year	26,353	25,598	755
Balance, ending	$ 55,751	$ 6,981	$ 48,770

ECUMENICAL ENTERPRISES, INC.

COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

YEAR ENDED DECEMBER 31, 1972

	Combined	Eliminations	Administrative Fund	H-3 Account (Administrative Grant)	Section 235 Fund	Model Cities Fund	Coal Street Fund
Cash balance, beginning	$ 35,745		$ 26	$ 6,242	$ 10,120	$ 19,357	
Cash receipts:							
Interest income	1,768			174	1,594		
Miscellaneous	500		500				
Proceeds of construction loan	1,820,130						$1,820,130
Proceeds of grants	26,225			26,225			
Sale of property	37,913				37,913		
Transfers:							
From Section 235		$ 5,024	5,024				
From H-3		23,792	19,060		4,732		
	1,886,536	28,816	24,584	26,399	44,239		1,820,130
Total cash available	1,922,281	28,816	24,610	32,641	54,359	19,357	1,820,130
Cash disbursements:							
Salary	17,240		15,615	1,625			
Payroll taxes, net	506		898	(392)			
Advertising	250		250				
Blue Cross	416		416				
Business expense	770		770				
Construction costs	1,820,130						1,820,130
Dues and subscriptions	82		82				
Equipment repairs	19		19				
Insurance expense	1,015		1,015				
Legal and accounting	2,507		2,199		308		
Light	43		43				
Life insurance annuity	740		801	(61)			
Miscellaneous	138		138				
Office expense	148		148				
Option to purchase land	500		500				
Rehabilitation expense	2,124		373		915	836	
Rent	671		671				
Telephone	559		559				
Transfers		28,816		23,792	5,024		
Travel	124		67	57			
United Fund	(30)		(30)				
	1,847,952	28,816	24,534	25,021	6,247	836	1,820,130
Cash balance, ending	$ 74,329	$ - 0 -	$ 76	$ 7,620	$ 48,112	$ 18,521	$ - 0 -

ECUMENICAL ENTERPRISES, INC.

YEAR ENDED DECEMBER 31, 1973

CONTENTS

	Page
Accountants' report	1
Financial statements:	
Balance sheet	2
Statement of income (loss)	3
FHA Form No. 2410	4-5
Statement of fund equity	6
Notes to financial statements	7-8
Mortgagor's Certification	9
Accountants' report on supplementary information	10
Supplementary information to financial statements:	
Combining financial statements:	
Balance sheet	11
Statement of income (loss)	12
Statement of fund equities	13
Statement of cash receipts and disbursements	14

LAVENTHOL KREKSTEIN HORWATH & HORWATH

CERTIFIED PUBLIC ACCOUNTANTS

STERLING HOTEL MEZZANINE
P. O. BOX 273
WILKES-BARRE, PA. 18703
717-822-1174

OFFICES THROUGHOUT THE WORLD

Board of Directors
Ecumenical Enterprises, Inc.
Wilkes-Barre, Pennsylvania

We have examined the balance sheet of Ecumenical Enterprises, Inc. as at December 31, 1973 and the related statements of income (loss) and fund equity for the year then ended, and FHA Form No. 2410, statement of profit and loss of Ecumenical Enterprises, Inc., Heights Renewal - Phase I, Project No. 034-44055NP for the period from June 8, 1973 (date of first occupancy) to December 31, 1973 which was extracted from the books and records of Ecumenical Enterprises, Inc. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The books and records of Ecumenical Enterprises, Inc. are maintained in accordance with requirements of the Federal Housing Administration.

In our opinion, the financial statements referred to above present fairly the financial position of Ecumenical Enterprises, Inc. at December 31, 1973, and the results of its operations and the project's operations for the periods then ended, in conformity with generally accepted accounting principles, giving effect to requirements of the Federal Housing Administration, applied on a basis consistent with that of the preceding year.

We certify that we have no financial interest in the Mortgagor other than in the practice of our profession.

Laventhol Krekstein Horwath & Horwath

January 14, 1974

ECUMENICAL ENTERPRISES, INC.

BALANCE SHEET - DECEMBER 31, 1973 AND 1972

ASSETS

	1973	1972
Property and equipment (Note 5):		
Land	$ 107,000	
Land improvements	499,341	
Buildings AND COMPONENTS	3,643,479	
Equipment	69,138	$ 1,237
	4,318,958	1,237
Less accumulated depreciation	27,362	393
	4,291,596	844
Construction in progress:		
Coal Street Project (Note 5)		2,308,600
Model Cities Project (Note 3)		46,449
Cash	81,589	74,329
Receivables:		
Rent supplement	3,374	
Interest subsidy	25,541	
Mortgage proceeds	453,188	
Amount to make project operational	79,361	
Deposit (Note 4)	500	1,261
Prepaid insurance	470	520
	$4,935,619	$2,432,003

LIABILITIES AND FUND EQUITY

Liabilities:		
Mortgage payable (Note 5)	$4,386,350	$2,307,303
Loan payable (Note 3)		65,000
Accounts payable	438,794	1,422
Accrued expenses	46,618	2,143
Payroll taxes	1,082	384
Tenants' security deposits and prepaid rent	24,236	
Total liabilities	4,897,080	2,376,252
Fund equity (Note 6)	38,539	55,751
	$4,935,619	$2,432,003

See notes to financial statements

ECUMENICAL ENTERPRISES, INC.

STATEMENT OF INCOME (LOSS)

YEARS ENDED DECEMBER 31, 1973 AND 1972

	1973	1972
Income:		
Apartment rentals	$ 61,071	
Other:		
Interest	2,914	$ 1,768
Miscellaneous	315	
Sales of houses		38,113
	64,300	39,881
Cost of sales of houses		40,109
	64,300	(228)
Operating expenses, except depreciation	54,543	26,001
Income (loss) from operations before depreciation	9,757	(26,229)
Depreciation	26,969	124
Net loss	$(17,212)	$(26,353)

See notes to financial statements

ECUMENICAL ENTERPRISES, INC.
HEIGHTS RENEWAL - PHASE I, PROJECT NO. 034-44055NP
JUNE 8, 1973 (DATE OF FIRST OCCUPANCY) TO DECEMBER 31, 1973

FHA FORM NO. 2410 — U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — FEDERAL HOUSING ADMINISTRATION

STATEMENT OF PROFIT AND LOSS

Form Approved
Budget Bureau No. 63-R1029

Name

For The _____ Month Ending _____, 19__

5000 – INCOME ACCOUNTS

5100 - RENT INCOME:			
5110-Houses		$	
5120-Apartments			
5130-Furniture & Equipment-Owned by Project for rent or lease			
5140-Stores and Commercial			
5150-Offices			
5160-Basement			
5170-Garage or Parking Spaces			
TOTAL RENT INCOME - POTENTIAL @ 100% OCCUPANCY			
5200 - VACANCIES:			
5210-Houses	$		
5220-Apartments			
5230-Furniture & Equipment-Owned by Project for rent or lease			
5240-Stores and Commercial			
5250-Offices			
5260-Basement			
5270-Garage or Parking Spaces			
TOTAL VACANCIES		( )	
NET RENTAL INCOME (Rent Income LESS Vacancies)			$ 61,071
5300 - SERVICE INCOME:			
		$	
TOTAL SERVICE INCOMES			
5400 - FINANCIAL INCOME:			
5410-Interest Income		$ 146	
5420-Income From Investments			
5430-Income From Sinking Fund			
5440-Discounts Earned			
5490-			
TOTAL FINANCIAL INCOME			146
5900 - OTHER INCOME: Miscellaneous		$ 131	
TOTAL OTHER INCOME			131
TOTAL INCOME			$ 61,348

Not applicable, units rented as construction completed on various sections

6000 – PROJECT EXPENSE ACCOUNTS

6200 - RENTING EXPENSE:			
6210-Advertising		$ 218	
6220-Commission			
6230-Concessions to Tenants			
6240-Alterations Written-Off			
6290-			
TOTAL RENTING EXPENSES			$ 218
6300 - ADMINISTRATIVE EXPENSE:			
6310-Office Salaries		$ 15,280	
6311-Office Expense		1,164	
6312-Office Rent			
6320-Management Fee			
6330-Managers' or Superintendents' Salaries			
6340-Legal Expenses (Project)			
6350-Auditing Expenses (Project) CPA or PA			
6360-Telephone and Telegraph			
6370-Bad Debts		458	
6390-Miscellaneous			
TOTAL ADMINISTRATIVE EXPENSES		319	17,221
6400 - OPERATING EXPENSE:			
6410-Elevator Payroll	$		
6411-Elevator Power			
6420-Fuel			
6421-Engineers' Payroll			
6430-Janitors' Payroll			
6431-Janitors' Supplies			
6440-Bus Operators' Payroll			
6441-Gasoline, Oil and Grease			
6450-Electricity			
6451-Water and sewage		2,836	
6452-Gas		1,827	
6460-Exterminating Payroll		3,453	
6461-Exterminating Supplies			
6462-Exterminating Contract			
6470-Garbage and Rubbish Removal			
6490-Miscellaneous		1,194	
TOTAL OPERATING EXPENSES			9,310
TOTAL EXPENSES TO PAGE 2			$ 26,749

See notes to financial statements

ECUMENICAL ENTERPRISES, INC.
HEIGHTS RENEWAL - PHASE I, PROJECT NO. 034-44055NP
JUNE 8, 1973 (DATE OF FIRST OCCUPANCY) TO DECEMBER 31, 1973

6000 - PROJECT EXPENSE ACCOUNTS (CONT'D.)

TOTAL EXPENSES FROM PAGE 1			$ 26,749
6500 - MAINTENANCE EXPENSE:			
6510-Protection Payroll	$ 1,535	$ 1,535	
6511-Protection Fee, Cost or Contracts	1,780		
6520-Grounds Payroll		1,780	
6521-Grounds Supplies and Replacements	1,006		
6522-Grounds Contract		1,006	
6530-Cleaning Payroll			
6540-Repairs Payroll			
6541-Repairs Material			
6542-Repairs Contract			
6550-Elevator Maintenance			
6551-Air Conditioning, repair and Maintenance			
6560-Decorating Payroll			
6561-Decorating Supplies			
6562-Decorating Contract			
6570-Motor Vehicle Repairs			
6580-Maintenance Equipment Repairs			
6590-Miscellaneous			
TOTAL MAINTENANCE EXPENSES			4,321
6600 - DEPRECIATION:			
6620-Buildings		$ 22,107	
6630-Building Equipment - Fixed		1,386	
6631-Alterations			
6640-Building Equipment - Portable			
6650-Furniture For Project Administrative Use		261	
6651-Furniture & Equipment-Project Owned for rental or lease			
6660-Furnishings			
6670-Maintenance Equipment			
6680-Motor Vehicles		70	
6690-Miscellaneous Land improvements		3,021	
TOTAL DEPRECIATION			26,845
6700 - TAXES AND INSURANCE:			
6710-Taxes(List) Payroll	$ 781		
6720-Insurance		781	
		1,043	
TOTAL TAXES AND INSURANCE			1,824
6800 - FINANCIAL EXPENSE:			
6810-Interest on Bonds Payable		$	
6820-Interest on Mortgage Payable		14,429	
6830-Interest on Notes Payable (Long Term)			
6840-Interest on Notes Payable (Short Term)			
6850-Insurance on Mortgage			
6890-Miscellaneous			
TOTAL FINANCIAL EXPENSES			14,429
6900 - SERVICE EXPENSE: (List)		$	
TOTAL SERVICE EXPENSES			
TOTAL COST OF OPERATIONS			$ 74,168
OPERATING PROFIT OR (LOSS)			(12,820)
7100 - CORPORATE EXPENSE:			
7110-Officers' Salaries		$	
7120-Legal Expenses (Corporate)			
7130-Federal Income Tax	$		
7131-State Income Tax			
7132 Other Corporate Taxes		$	
7190 Other Corporate Expenses			
TOTAL CORPORATE EXPENSES			
NET PROFIT OR LOSS			$ (12,820)

See notes to financial statements

ECUMENICAL ENTERPRISES, INC.

STATEMENT OF FUND EQUITY

YEARS ENDED DECEMBER 31, 1973 AND 1972

	1973	1972
Balance, beginning	$55,751	$55,879
Add grants from:		
Commonwealth of Pennsylvania, Department of Community Affairs		19,950
Appalachia Regional Commission		6,275
		26,225
	55,751	82,104
Less net loss for the year	17,212	26,353
Balance, ending	$38,539	$55,751

See notes to financial statements

ECUMENICAL ENTERPRISES, INC.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1973

1. Summary of significant accounting policies:

Property and equipment and depreciation policy:
Property and equipment are stated at cost. Depreciation is being provided on the straight-line method over the estimated useful lives of the assets.

Amount to Make Project Operational (AMPO):
Funds expended and approved by the Federal Housing Administration to make the project operational are included in the mortgage payable and are amortized over the life of the mortgage.

Mortgage payable:
The mortgage payable is stated at the full amount expected to be authorized by the Government National Mortgage Association. The unexpended amounts are stated as mortgage proceeds receivable.

2. Company organization:

Ecumenical Enterprises, Inc. is a non-profit housing corporation which was established to sponsor various federally supported housing programs for low and moderate income families.

3. Model Cities Project:

The Company as a sponsor, received a $65,000 advance from the Model Cities Agency for the implementation of the Wilkes Lane Housing Demonstration Project. The Company expended $46,449 for land, site preparation and construction costs. During 1973, the Company's Board of Directors approved a request by the Model Cities Agency to return the unused cash and the construction in progress in exchange for cancellation of the $65,000 note payable.

4. Deposit:

The Company has deposited $500 under an option agreement to acquire land for a total purchase price of $72,000. The deposit will be applied against the purchase price if this option is exercised prior to April 29, 1974. If the option is not exercised, the deposit will be forfeited.

5. Mortgage payable:

Property and equipment are pledged as collateral for the mortgage payable. Prior to November 9, 1973, during construction, interest was paid monthly at the rate of 7% per annum on the amount outstanding on the construction loan and included in the mortgage payable. From November 9, 1973 through the date of final endorsement of the mortgage by the Federal Housing Administration, the Company will pay interest at the rate of 3.27856% per annum on the amount outstanding. Upon final endorsement of the mortgage, principal and interest at a rate of 1% will be payable in installments of $27,399 per month for a period of 40 years.

6. Grant from Department of Community Affairs:

The Company, as a sponsor, received $50,000 from the Commonwealth of Pennsylvania acting through the Department of Community Affairs to be used for carrying out a housing assistance program which covers new construction and rehabilitation of existing homes. The funds are to be used only for eligible project costs as approved by the Department of Community Affairs or for the reduction of mortgage principal for eligible families. When the mortgage money is made available to the sponsor, the funds advanced shall be redeposited in the Project Expenditures Account and reused until exhausted or until the Department of Community Affairs should direct otherwise.

7. Income taxes:

The Company is an exempt organization under Section 501 (c) (3) of the Internal Revenue Code.

MORTGAGOR'S CERTIFICATION

I certify that I have examined the foregoing financial statements of Ecumenical Enterprises, Inc. as at December 31, 1973 and that, to the best of my knowledge and belief, the financial position and results of operations are correctly stated therein.

Ecumenical Enterprises, Inc.

By Raymond Condo Title Executive Director

Date: January 14, 1974

LAVENTHOL KREKSTEIN HORWATH & HORWATH

CERTIFIED PUBLIC ACCOUNTANTS

STERLING HOTEL MEZZANINE
P. O. BOX 273
WILKES-BARRE, PA. 18703
717-822-1174

OFFICES THROUGHOUT THE WORLD

Board of Directors
Ecumenical Enterprises, Inc.
Wilkes-Barre, Pennsylvania

The primary purpose of our examination for the year ended December 31, 1973 was to formulate an opinion on the basic financial statements of Ecumenical Enterprises, Inc., pages 2 through 9, taken as a whole.

The supplementary data contained in pages 11 through 14, although not considered necessary for a fair presentation of financial position and results of operations, is presented for analysis purposes. Such information has been subjected to the audit procedures applied in the examination of the basic financial statements.

In our opinion, such supplementary data is presented fairly in all material respects in relation to the basic financial statements taken as a whole.

Laventhol Krekstein Horwath & Horwath

January 14, 1974

ECUMENICAL ENTERPRISES, INC.

COMBINING BALANCE SHEET - DECEMBER 31, 1973

	Combined	Elimination	Administrative Fund	Section 235 Fund	Coal Street Fund
ASSETS					
Property and equipment:					
Land	$ 107,000				$ 107,000
Land improvements	499,341				499,341
Buildings	3,643,479				3,643,479
Equipment	69,138		$1,237		67,901
	4,318,958		1,237		4,317,721
Less accumulated depreciation	27,362		517		26,845
	4,291,596		720		4,290,876
Cash	81,589			$37,308	44,281
Receivables:					
Rent supplement	3,374				3,374
Interest subsidy	25,541				25,541
Mortgage proceeds	453,188				453,188
Due from other funds	79,361	$12,777	1,315	11,462	79,361
Amount to Make Project Operational	500		500		
Deposit	470		54		461
Prepaid insurance					
	$4,935,619	$12,777	$2,589	$48,770	$ 4,897,091
LIABILITIES AND FUND EQUITY					
Liabilities:					
Mortgage payable	$4,386,350				$ 4,386,350
Accounts payable	438,794				438,794
Accrued expenses	46,618				46,618
Due to other funds		$12,777			12,777
Payroll taxes	1,082				1,082
Tenants' security deposits and prepaid rent	24,236				24,236
Total liabilities	4,897,080	12,777			4,909,857
Fund equity (deficiency)	38,539				
			$2,589	$48,770	(12,820)
	$4,935,619	$12,777	$2,589	$48,770	$ 4,897,037

ECUMENICAL ENTERPRISES, INC.

COMBINING STATEMENT OF INCOME (LOSS)

YEAR ENDED DECEMBER 31, 1973

	Combined	Administrative Fund	Coal Street Fund
Income:			
Apartment rentals	$ 61,071		$ 61,071
Other:			
Interest	2,914	$ 2,768	146
Miscellaneous	315	184	131
	64,300	2,952	61,348
Operating expenses, except depreciation:			
Advertising	218		218
Office:			
Salaries	19,013	3,733	15,280
Expenses	1,214	50	1,164
Rent	61	61	
Professional fees	2,176	2,176	
Telephone	597	139	458
Miscellaneous	331	12	319
Electricity	2,842	6	2,836
Water and sewage	1,827		1,827
Gas	3,453		3,453
Garbage removal	1,194		1,194
Protection fee	1,535		1,535
Grounds supplies	1,842	62	1,780
Repairs	1,006		1,006
Payroll taxes	1,060	279	781
Insurance	1,745	702	1,043
Interest on mortgage payable	14,429		14,429
	54,543	7,220	47,323
Income (loss) from operations before depreciation	9,757	(4,268)	14,025
Depreciation	26,969	124	26,845
Net income (loss)	$(17,212)	$(4,392)	$(12,820)

ECUMENICAL ENTERPRISES, INC.

COMBINING STATEMENT OF FUND EQUITIES

YEAR ENDED DECEMBER 31, 1973

	Combined	Administrative Fund	Section 235 Fund	Coal Street Fund
Balance, beginning	$55,751	$6,981	$48,770	
Less net loss for year	17,212	4,392		$ 12,820
Balance (deficiency), ending	$38,539	$2,589	$48,770	$(12,820)

ECUMENICAL ENTERPRISES, INC.

COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

YEAR ENDED DECEMBER 31, 1973

	Combined	Eliminations	Administrative Fund	Section 235 Fund	Model Cities Fund	Coal Street Fund
Cash balance, beginning	$ 74,329		$ 7,696	$48,112	$18,521	
Cash receipts:						
Deposit refunds	760			760		
Interest income received	2,894		53	1,988	691	$ 162
Proceeds of construction loan	2,079,047		3,390			2,075,657
Transfers		$61,596	17,517	166	18,406	25,507
Credit fees	372		102			270
Rental collections	66,591					66,591
Security deposits	17,332					17,332
Miscellaneous	35					35
	2,167,031	61,596	21,062	2,914	19,097	2,185,554
Total cash available	2,241,360	61,596	28,758	51,026	37,618	2,185,554
Cash disbursements:						
Advertising	218					218
Office salaries	29,501		12,846			16,655
Office expenses	1,528		398			1,130
Professional fees	4,905		425	2,155	525	1,800
Telephone	711		348			363
Miscellaneous	1,381		753			628
Payroll taxes	1,284		674			610
Electricity	2,428		14			2,414
Water	982					982
Gas	1,452					1,452
Sewage	764					764
Garbage removal	804					804
Protection fee	1,236					1,236
Maintenance	1,677		598			1,079
Repairs	1,006			1,006		
Insurance	2,806		971		105	1,730
Interest on mortgage	49,219					49,219
FHA excess rent payments	651					651
Rent	61		61			
Credit bureau	664		125			539
FNMA extension fee	3,674					3,674
United Fund	49					49
Construction in progress	2,029,158		335	8,874		2,019,949
Investment	5,000					5,000
Model Cities	18,612				18,612	
Transfers		61,596	11,210	1,683	18,376	30,327
Total cash disbursements	2,159,771	61,596	28,758	13,718	37,618	2,141,273
Cash balance, ending	$ 81,589			$37,308		$ 44,281

ECUMENICAL ENTERPRISES, INC.

YEAR ENDED DECEMBER 31, 1974

LAVENTHOL KREKSTEIN HORWATH & HORWATH

CERTIFIED PUBLIC ACCOUNTANTS

ECUMENICAL ENTERPRISES, INC.

YEAR ENDED DECEMBER 31, 1974

CONTENTS

	Page
Accountants' report	1
Financial statements:	
Balance sheet	2
Statement of profit and loss	3-4
Statement of fund equity	5
Statement of cash receipts and disbursements	6-7
Notes to financial statements	8-9
Mortgagor's Certification	10
Accountants' report on supplementary information	11
Supplementary information to financial statements:	
Changes in real estate and equipment accounts	12
Other income	13
Funds in bank	14
Escrow accounts	15

LAVENTHOL KREKSTEIN HORWATH & HORWATH

CERTIFIED PUBLIC ACCOUNTANTS

STERLING HOTEL MEZZANINE
WILKES-BARRE, PA. 18701

OFFICES THROUGHOUT THE WORLD

Board of Directors
Ecumenical Enterprises, Inc.
Wilkes-Barre, Pennsylvania

We have examined the balance sheet of Ecumenical Enterprises, Inc. as at December 31, 1974 and the related statements of profit and loss, fund equity and cash receipts and disbursements for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The books and records of Ecumenical Enterprises, Inc. are maintained in accordance with the requirements of the United States Department of Housing and Urban Development.

In our opinion, the financial statements referred to above present fairly the financial position of Ecumenical Enterprises, Inc. at December 31, 1974, and the results of its operations and cash transactions for the year then ended, in conformity with generally accepted accounting principles, giving effect to requirements of the United States Department of Housing and Urban Development, applied on a basis consistent with that of the preceding year.

We certify that we have no financial interest in the Mortgagor other than in the practice of our profession.

Laventhol Krekstein Horwath & Horwath

January 30, 1975

ECUMENICAL ENTERPRISES, INC.

BALANCE SHEET - DECEMBER 31, 1974

ASSETS

Real estate and equipment (Note 3):		
Land		$ 107,000
Land improvements		499,341
Buildings		3,657,999
Equipment and furnishings		93,301
		4,357,641
Less accumulated depreciation		140,428
		4,217,213
Cash		
Unrestricted, including time deposits of $48,963	$49,368	
Restricted	78,458	127,826
Receivables:		
Tenants' rent	1,118	
Rent subsidy	2,945	
Grant (Note 6)	6,780	10,843
Amount to make project operational, net of accumulated amortization of $1,999		77,977
Deposit (Note 5)		500
Prepaid insurance		3,631
Deferred charge, F.N.M.A. mortgage		34,713
		$4,472,703

LIABILITIES AND FUND EQUITY

Liabilities:	
Mortgage payable (Note 3)	$4,398,773
Due to contractor (Note 7)	11,300
Accounts payable	1,952
Accrued expenses	11,195
Tenants' security deposits and prepaid rent	33,108
Total liabilities	4,456,328
Fund equity	16,375
	$4,472,703

See notes to financial statements

HEIGHTS RENEWAL - PHASE I, PROJECT NO. 034-44055NP

HUD-92410 April 1974

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Form Approved OMB No. 63-R1029

STATEMENT OF PROFIT AND LOSS

HUD USE ONLY		NAME	For The	Ending
92558	92547	ECUMENICAL ENTERPRISES, INC.	YEAR	DECEMBER 31 19 74

5000 - INCOME ACCOUNTS

		5100 - RENT INCOME:			
1		5110-Houses		$ 381,884 373,044	
1		5120-Apartments			
		5121-Rent Supplement Payments			
3		5130-Furniture & Equipment-Owned by Project for rent or lease			
3		5140-Stores and Commercial			
3		5150-Offices			
3		5160-Basement			
2		5170-Garage or Parking Spaces			
		5190-Miscellaneous			
		TOTAL RENT INCOME - POTENTIAL @ 100% OCCUPANCY			
		5200 - VACANCIES:	14,362		
1		5210-Houses	$ 12,653		
1		5220-Apartments			
3		5230-Furniture & Equipment-Owned by Project for rent or lease			
3		5240-Stores and Commercial			
3		5250-Offices			
3		5260-Basement			
2		5270-Garage or Parking Spaces			
		5290-Miscellaneous			
		TOTAL VACANCIES		(12,653)	365,360 $ 360,391
		NET RENTAL INCOME (Rent Income LESS Vacancies)			
3		5300 - SERVICE INCOME: Laundry		$ 4,006	
		TOTAL SERVICE INCOME:			4,006
		5400 - FINANCIAL INCOME:		1,774	
3		5410-Interest Income		$ 3,695	
3		5420-Income From Investments			
3		5430-Income From Sinking Fund			
3		5490-Miscellaneous - FHA SUBSIDY		174,235	
		TOTAL FINANCIAL INCOME			3,695
3		5900 - OTHER INCOME:		$ 2,256	
		TOTAL OTHER INCOME			2,256
		TOTAL INCOME			542,414 $ 370,348

6000 - PROJECT EXPENSE ACCOUNTS

		6200 - RENTING EXPENSES:		872	
7	1	6210-Advertising		$ 532	
8	2	6220-Commissions			
14		6230-Concessions to Tenants			
14		6240-Alterations		1261	
		6290-Miscellaneous EHA Excess rent payments		7,044	2,135
		TOTAL RENTING EXPENSES			$ 7,576
		6300 - ADMINISTRATIVE EXPENSES:			
11	5	6310-Office Salaries		$ 5,708	0
9	7	6311-Office Expense		1,368	600
9	7	6312-Office Rent			3767
9	3	6320-Management Fee			21,637
10	4	6330-Manager or Superintendent Salaries		22,132	9,710
13	8	6340-Legal Expenses (Project)		3,336	0
13	8	6350-Auditing Expenses (Project)		5,285	2,200
12	6	6360-Telephone and Telegraph		1,102	264
14		6370-Bad Debts			890
15		6390-Miscellaneous and other professional fees		10,552	353
		TOTAL ADMINISTRATIVE EXPENSES			49,483
		6400 - OPERATING EXPENSES:			39,432
24	17	6410-Elevator Payroll	$		
20	9	6411-Elevator Power			
18	11	6420-Fuel			
24	17	6421-Engineer Payroll			
24	17	6430-Janitor Payroll (Note 4)	16,825	-15,347	
19	12	6431-Janitor Supplies	13 99	16,825	
24	17	6440-Bus Operator Payroll			
19	12	6441-Gasoline, Oil and Grease	42	16,787	
20	13	6450-Electricity		29,019	-7,024
21	14	6451-Water and sewage		9,028	2,007
22	15	6452-Gas		26,927	8,157
25	20	6460-Exterminating Payroll			
25	20	6461-Exterminating Supplies			
25	20	6462-Exterminating Contract			-391
25	16	6470-Garbage and Trash Removal		5,340	6351
23		6490-Miscellaneous			405
		TOTAL OPERATING EXPENSES			87,139 81,137

Replaces FHA Form No. 2410, which is obsolete

TOTAL EXPENSES TO PAGE 2 $ 144,198 122,6

See notes to financial statements

HUD USE ONLY		6000 - PROJECT EXPENSE ACCOUNTS *(Continued)*			
[redacted]2558	92547	TOTAL EXPENSES FROM PAGE 1			$ 144,198
		6500 - MAINTENANCE EXPENSES:			
24	17	6510-Protection Payroll	$ 6,821	$ 6,821	
24	17	6511-Protection Fee, Cost or Contracts			
24	17	6520-Grounds Payroll	6,090		
31	22	6521-Grounds Supplies and Replacements		6,090	
31	22	6522-Grounds Contract		6,357	
24	17	6530-Cleaning Payroll	4,585		
30	19	6540-Repairs Payroll			
30	19	6541-Repairs Material		4,585	
30	19	6542-Repairs Contract			
		6543-Repairs-Extraordinary and Nonrecurring			
33	10	6550-Elevator Maintenance			
34	11	6551-Air Conditioning, Repair and Maintenance			
29	18	6560-Decorating Payroll			
29	18	6561-Decorating Supplies			
29	18	6562-Decorating Contract			
34	19	6570-Motor Vehicle Repairs			
34	19	6580-Maintenance Equipment Repairs			
34		6590-Miscellaneous			
		TOTAL MAINTENANCE EXPENSES			23,853
		6600 - DEPRECIATION:			
		6620-Buildings		$ 91,450	
		6630-Building Equipment - Fixed			
		6631-Alterations			
		6640-Building Equipment - Portable		5,727	
		6650-Furniture For Project Administrative Use		1,477	
		6651-Furniture & Equipment-Project Owned for rental or lease			
		6660-Furnishings		1,485	
		6670-Maintenance Equipment			
		6680-Motor Vehicles		445	
		6690-Miscellaneous Amortization of AMPO		1,999	
		Land improvements		12,483	
		TOTAL DEPRECIATION and amortization			115,066
		6700 - TAXES AND INSURANCE:			
36	28	6710-Taxes(list)	$		
37	29	Payroll taxes	2,677	2,677	
38	21	6720-Insurance		6,650	
		TOTAL TAXES AND INSURANCE			9,327
		6800 - FINANCIAL EXPENSES:			
		6810-Interest on Bonds Payable		$	
47		6820-Interest on Mortgage Payable		95,826	
		6830-Interest on Notes Payable (Long Term)			
		6840-Interest on Notes Payable (Short Term)			
48		6850-Insurance on Mortgage			
		6890-Miscellaneous F.N.M.A. extension fees		11,022	
		TOTAL FINANCIAL EXPENSES			106,848
		6900 - SERVICE EXPENSES (List):			
				$	
		TOTAL SERVICE EXPENSES			
		TOTAL COST OF OPERATIONS			$ 399,292
		OPERATING PROFIT OR (LOSS)			(28,944)
		7100 - CORPORATE OR MORTGAGOR ENTITY EXPENSES:			
		7110-Officer Salaries		$	
		7120-Legal Expenses (Entity)			
		7130-Federal Income Tax	$		
		7131-State Income Tax			
		7132-Other Taxes (Entity)		$	
		7133-Leased Furniture Expenses (Entity)			
		7190-Other Expenses (Entity)			
		TOTAL CORPORATE EXPENSES			
		NET PROFIT OR(LOSS)			$ (28,944)

See notes to financial statements

ECUMENICAL ENTERPRISES, INC.

STATEMENT OF FUND EQUITY

YEAR ENDED DECEMBER 31, 1974

Balance, beginning	$ 38,539
Add grant from Commonwealth of Pennsylvania, Department of Community Affairs (Note 6)	6,780
	45,319
Less net loss for the year	(28,944)
Balance, ending	$ 16,375

See notes to financial statements

ECUMENICAL ENTERPRISES, INC.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

YEAR ENDED DECEMBER 31, 1974

		Combined	Eliminations	Operating checking account	Operating savings account	Security deposits	Savings account	Escrow accounts
Cash balances, beginning		$ 81,589		$ 7,947	$ 19,009	$17,325	$37,308	
Cash receipts:	SCRN. NEIGHBRS							
Rentals	360,630	- 323,267		30,077	293,190			
Security deposits	10,406	- 13,528				13,528		
Laundry income / SUBSIDY	137,629	4,006		4,006				
Credit check fees/SUBSIDY	-	201		201				
Late fees	o	842		842				
Damages by tenants	-	738		738				
Rent supplement	35,756	34,596			34,596			
Miscellaneous	4,242	777		777				
Interest income	1,773	3,695			1,948	1,132	615	
Transfers			$288,005	288,005				
Mortgage proceeds		450,573		450,573				
Escrow payments		40,999						$40,999
RELEASE FROM RESERVE	61,152							
	611,522	873,222	288,005	775,219	329,734	14,660	615	40,999
Total cash available		954,811	288,005	783,166	348,743	31,985	37,923	40,999

(continued)

See notes to financial statements

ECUMENICAL ENTERPRISES, INC.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 1974

	Combined	Eliminations	Operating checking account	Operating savings account	Security deposits	Savings account	Escrow accounts
Cash disbursements:							
Advertising	$ 532		$ 532				
Office salaries + MGT. FEES + MAINT. SAL.	47,991		47,991				
Office expense	1,464		1,464				
Legal	2,336		2,336				
Auditing	7,306		7,306				
Telephone	1,085		1,085				
Miscellaneous administration	2,025		2,025				
Payroll taxes	645		645				
Credit bureau	311		311				
TIAA	1,857		1,857				
Smith Miller services	8,680		8,680				
Electricity	27,457		27,457				
Water	5,141		5,141				
Gas	25,929		25,929				
Sewage fee	3,478		3,478				
Garbage collection	5,280		5,280				
Protection fee	7,120		7,120				
Ground supplies	6,405		6,168			$ 237	
Repairs:							
Labor	679		679				
Supplies	3,276					3,276	
Insurance:							
Liability	8,960		8,960				
Blue Cross	1,479		1,479				
FICA	2,325		2,325				
Excess rent payments	6,520		6,520				
FNMA extension fee	11,022		11,022				
Carpet and tile	23,758					23,758	
Equipment purchases	2,330		2,330				
Transfers		$288,005		$283,443	$ 4,562		
Rent refund	149		149				
Tenant damage claims	1,039		1,039				
Closing costs	616					616	
Interest	133,869		117,532	16,337			
Escrow payments	40,999		40,999				
Construction costs	434,922		434,922				
Total cash disbursements	826,985	288,005	782,761	299,780	4,562	27,887	
Cash balances, ending	$127,826	$ -0-	$ 405	$ 48,963	$27,423	$10,036	$40,999

See notes to financial statements

ECUMENICAL ENTERPRISES, INC.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1974

1. Summary of significant accounting policies:

Real estate and equipment and depreciaton policy:
Real estate and equipment are stated at cost. Depreciation is being provided on the straight-line method over the estimated useful lives of the assets.

Amount to make project operational:
Funds expended and approved by the Federal Housing Administration to make the project operational are included in the mortgage payable and are being amortized over the life of the mortgage.

Deferred charge, F.N.M.A. mortgage:
Under the terms of its regulatory agreement with the United States Department of Housing and Urban Development, Federal Housing Administration, the Corporation receives a subsidy which results in an effective 1% mortgage loan if it operates the project for forty years. The Corporation records the difference between interest costs on a 7% mortgage, reduced by the subsidy paid in equal installments, and interest costs on a 1% mortgage as a deferred charge in order to charge profit and loss with a 1% effective interest rate for each of the forty years of the life of the mortgage.

2. Company organization:

Ecumenical Enterprises, Inc. is a non-profit housing corporation which was established to sponsor various federally supported housing programs for low and moderate income families. The Company is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue Code.

3. Mortgage payable:

	Interest	Due within one year	Due after one year	Maturity
F.N.M.A.	7%	$21,556	$4,377,217	2014

The F.N.M.A. mortgage is payable in monthly installments of $27,399, including interest. Under provisions of Section 236 of the National Housing Act, as amended, the Corporation receives a monthly interest subsidy of $16,237 from the United States Department of Housing and Urban Development. The subsidy has been computed based on a method which produces an effective 1% interest expense to the Corporation for the forty year life of the mortgage taken as a whole. All real estate and equipment are pledged as collateral for the mortgage.

4. Employee occupied apartment:

The buildings' janitor occupies a townhouse for which cash has not been collected. The rental value of this income producing townhouse amounting to $1,900 has been included under the caption "Janitor payroll" in the statement of profit and loss.

5. Deposit:

The Corporation has deposited $500 as a down payment for the acquisition of land with a total purchase price of $72,000. The Corporation anticipates using this land in Exeter Borough for another housing assistance project.

6. Grant from Department of Community Affairs:

The Corporation has received a capital grant of $6,780 from the Commonwealth of Pennsylvania acting through the Department of Community Affairs to be used for the proposed housing assistance project in Exeter Borough.

7. Due to contractor:

The Corporation has retained $11,300 of the contract amount due to the building construction contractor. This amount will be paid when all latent defects, as a result of construction deficiencies, are corrected to the Corporation's satisfaction.

MORTGAGOR'S CERTIFICATION

I certify that I have examined the foregoing financial statements of Ecumenical Enterprises, Inc. as at December 31, 1974 and that, to the best of my knowledge and belief, the financial position and results of operations are correctly stated therein.

Ecumenical Enterprises, Inc.

By_____ Title Executive Director Date January 30, 1975
Raymond Condo

LAVENTHOL KREKSTEIN HORWATH & HORWATH

CERTIFIED PUBLIC ACCOUNTANTS

STERLING HOTEL MEZZANINE
WILKES-BARRE, PA. 18701

OFFICES THROUGHOUT THE WORLD

Board of Directors
Ecumenical Enterprises, Inc.
Wilkes-Barre, Pennsylvania

The primary purpose of our examination for the year ended December 31, 1974 was to formulate an opinion on the basic financial statements of Ecumenical Enterprises, Inc., pages 2 through 9, taken as a whole.

The supplementary information contained on pages 12 through 15, although not considered necessary for a fair presentation of financial position and results of operations in conformity with generally accepted accounting principles, is presented for supplementary analysis purposes. Such information has been subjected to the audit procedures applied in the examination of the basic financial statements.

In our opinion, such supplementary information is presented fairly in all material respects in relation to the basic financial statements taken as a whole.

Laventhol Krekstein Horwath & Horwath

January 30, 1975

ECUMENICAL ENTERPRISES, INC.

CHANGES IN REAL ESTATE AND EQUIPMENT ACCOUNTS

YEAR ENDED DECEMBER 31, 1974

	Real estate and equipment			Accumulated depreciation		
	Balances, beginning	Additions	Balances, ending	Balances, beginning	Additions	Balances, ending
Land improvements	$ 499,341		$ 499,341	$ 3,021	$ 12,483	$ 15,504
Buildings	3,643,479	$14,520	3,657,999	22,107	91,087	113,194
Equipment and furnishings	69,138	24,163	93,301	2,234	9,496	11,730
	$4,211,958	$38,683	$4,250,641	$27,362	$113,066	$140,428

ECUMENICAL ENTERPRISES, INC.

OTHER INCOME

YEAR ENDED DECEMBER 31, 1974

Tenant damages	$1,372
Tenant late fees	842
Credit checks	42
	$2,256

ECUMENICAL ENTERPRISES, INC.

FUNDS IN BANK

DECEMBER 31, 1974

Account title	Combined	United Penn Bank	First Eastern Bank	F.N.M.A.
Checking, operating	$ 405	$ 405		
Savings, operating	48,963	48,963		
Savings	10,036		$10,036	
Tenants' security deposits	27,423	27,423		
Escrows	40,999			$40,999
	$127.826	$76,791	$10,036	$40,999

ECUMENICAL ENTERPRISES, INC.

ESCROW ACCOUNTS

YEAR ENDED DECEMBER 31, 1974

	Combined	Reserve for replacement	Payments in lieu of taxes	Hazard insurance	Mortgage insurance premium	Residual receipts	N.A.D.C.O. unfinished work
Receipts	$55,695	$7,459	$13,262	$3,932	$14,696	$5,046	$11,300
Less disbursements	14,696				14,696		
Balances, ending	$40,999	$7,459	$13,262	$3,932	$ -0-	$5,046	$11,300

EXHIBIT 7

NOT APPLICABLE

EXHIBIT 7

ECUMENICAL ENTERPRISES, INC. HAS EXPERIENCED NO FINANCIAL DEFAULT, NOR ANY OTHER FINANCIAL DIFFICULTY REGARDING ANY OF ITS HOUSING EFFORTS.

EXHIBIT 8

EXHIBIT 8

INTERFAITH HEIGHTS CONTAINS 215 UNITS; THIS PROJECT IS THE DIRECT MANAGEMENT RESPONSIBILITY OF THE CORPORATION. FORTY THREE OF THE UNITS ARE UNDER RENT SUPPLEMENT ALLOTMENTS. MOST OF THESE SUPPLEMENTED UNITS ARE "SAVED" FOR THE ELDERLY, ELDERLY WITH FIXED INCOMES. CURRENTLY, FORTY SEVEN OF THE UNITS ARE OCCUPPIED BY PERSONS 62 YEARS OF AGE OR OLDER.

ALTHOUGH WILKES BARRE HAS A MINORITY POPULATION OF ABOUT 1 PER CENT, AND LUZERNE COUNTY ABOUT 1/2 OF 1 PER CENT, INTERFAITH HEIGHTS HAS A MINORITY REPRESENTATION OF 7 PER CENT.

THE PURPOSE OF ECUMENICAL ENTERPRISES, INC., THE COMMITMENT OF THE INDIVIDUAL BOARD MEMBERS AND THE EXCELLENT WORKING RELATIONSHIP THE STAFF HAS WITH HUMAN SERVICES AGENCIES, COMBINE TO CONFIRM A PROMISE THAT THE CORPORATION WILL CONTINUE TO EXERCISE DILIGENCE IN MEETING THE NEEDS OF THE LOW INCOME, THE HANDICAPPED, THE ELDERLY AND MINORITIES.

SUPPORTIVE LETTERS FROM SOCIAL SERVICE AGENCIES ARE ALSO ENCLOSED WITHIN THIS EXHIBIT.

FINALLY, A LETTER IS ALSO ENCLOSED FROM THE HOUSING DEVELOPMENT CORPORATION WHICH ATTESTS TO THE NEED FOR HOUSING FOR THE ELDERLY IN THAT PART OF LUZERNE COUNTY WHICH ECUMENICAL ENTERPRISES, INC. PROPOSES TO SERVE UNDER THE SECTION 202/8 PROGRAM.

UNITED SERVICES AGENCY
DIVISION FOR THE AGING
85 EAST UNION STREET, WILKES-BARRE, PA. 18701 • 717 829-1331

November 10, 1975

Mr. Raymond Condo
Executive Director
Ecumenical Enterprises, Inc.
272 Coal St.
Wilkes-Barre, Pa. 18702

Dear Mr. Condo:

The United Services Agency Office for the Aging, which has been designated as the Area Agency on Aging for Luzerne and Wyoming Counties, offers a broad range of services to older persons residing in the community. Certain target areas are given priority in the delivery of these services. One of the target areas is senior citizen housing developments.

The following is a brief description of the services available through our agency:

Multipurpose Senior Centers - a program offering information and referral services, consumer education, cultural activities, recreational activities, health screening, and travel opportunities.

Employment Programs - employment opportunities for low income older persons through Foster Grandparents, an ACTION program, and Senior Aides, a program funded by the U.S. Department of Labor through the National Council of Senior Citizens.

Volunteer programs - Retired Senior Volunteer Program, funded by ACTION, offers senior citizens an opportunity to utilize their skills in community service.

Nutrition Program - provides a hot noon meal five days a week, nutrition and consumer education, and an activity program in a central location. Home delivered meals are also provided for the homebound.

Transportation - point-to-point transportation for medical and social appointments, nutrition program meals, senior center activities, shopping and social events.

Shopping/Escort Services - a trained companion transports and escorts older persons on necessary trips outside the home. Shopping service is also provided for the homebound.

An Integrated Social Service Demonstration Program of
the Pennsylvania Department of Public Welfare in cooperation with the
Commissioners of Luzerne and Wyoming Counties.

The following services are offered to older persons through contracts with other agencies:

Homemaker/Chore - Home Health Services of Northeastern Pennsylvania offers light housekeeping, meal preparation, laundry, and minor home repairs.

Legal Services - the Luzerne County Legal Services Association, Inc. offers community education, consultation and direct representation to older persons.

Information and Referral/Crisis Intervention - the Family Service Association of Wyoming Valley, through Help Line, offers information and referral services 24 hours a day, seven days per week. This service is linked to a crisis intervention team, which is available to make home visits at night and on weekends.

As we are acutely aware of the need for senior citizen housing in the area, I wish to offer the assistance of our Agency in your attempts to meet this need.

Sincerely,

James Thur
Director

JT:jy

DIOCESE OF SCRANTON

CATHOLIC SOCIAL SERVICES

MOST REV. J. CARROLL McCORMICK, D.D.
PRESIDENT

MSGR. DONALD A. McANDREWS, M.S.W.
DIRECTOR

WYOMING VALLEY OFFICE
46 S. Washington St.
Wilkes-Barre, Pa. 18701
717-822-7118

November 7, 1975

Mr. Ray Condo, Executive Director
Ecumenical Enterprises, Inc.
272 Coal Street
Wilkes-Barre, Pennsylvania 18701

Dear Mr. Condo:

We are pleased to inform you that Catholic Social Services of Luzerne County has a very active program for the elderly citizens of our community. The Project Director is Sister Joan M. McCabe, R.S.M.

At the present time we have over twelve senior citizens clubs organized in various parishes and neighborhoods in this area. In addition to the well-rounded program of activities offered through these clubs we offer social services to all the members. Through our agency program we also provide specialized counseling services for any elderly person and work with them on such problems as nursing home placement, economic difficulties, advocacy, mental and physical problems, family relations, etc.

These same services, of course, would be available to all elderly residents of any housing development sponsored by Ecumenical Enterprises, Inc.

November 7, 1975

Assuring you of our cooperation and interest, I remain,

Sincerely yours,

Msgr. Donald A. McAndrews, M.S.W.
Executive Director

DAMcA:aym

Exhibit

HOUSING DEVELOPMENT CORPORATION
OF LUZERNE COUNTY

211-213 SOUTH MAIN STREET • WILKES-BARRE, PA. 18701 • PHONE: 825-8576

April 3, 1975

Mr. Raymond Condo
Executive Director
Ecumenical Enterprises Inc.
272 Coal Street
Wilkes-Barre, Pennsylvania 18702

Re: Preliminary Proposal for 110 units
of housing for the elderly

Dear Ray:

The Housing Development Corporation endorses your application to the Pennsylvania Housing Finance Agency for 110 units of housing for the elderly.

As I am sure you are aware the target communities the project intends to serve do not have any existing subsidized elderly units. The 1970 Census revealed the following characteristics on these communities.

Municipality	1970 Pop.	Pop. 60+	% of Total	65+ living alone
Exeter B.	4,670	646	13.8	92
Exeter T.	1,869	230	12.3	31
W. Pittston	7,074	1,257	17.8	303
W. Wyoming	3,659	375	10.2	56
Wyoming	4,195	703	16.8	154
TOTAL	21,467	3,211	15.0	636

With full occupancy of the proposed 61 - one-bedroom and 49 efficiency units the project could at most serve only 171 individuals. This represents only 5.3% of the elderly population in the target area. As the table reveals there are more than 636 elderly over 65 living alone.

Should we be able to assist you in any way in seeing this project become a reality please call us.

Sincerely,

Thomas P. Cooney
Development Director

TPC:mm

EXHIBIT 9

EXHIBIT 9

WE MUST NOTE, IN SUPPORT OF OUR APPLICATION, THE FOLLOWING RELEVANT POINTS:

1. THE CALIBER AND DEDICATION OF THE BOARD MEMBERS.
2. THE SUCCESSFUL AND BUSINESS-LIKE OPERATIONS OF THIS NON-PROFIT ENTITY.
3. THE CONTINUING SUPPORT WHICH THE CORPORATION RECEIVES FROM THE BANKING COMMUNITY, FROM CHURCHES, FROM SOCIAL SERVICE AGENCIES, ETC.

AND, A MOST SIGNIFICANT FACTOR OF STRENGTH IN THE HOUSING PROPOSED BY THE CORPORATION IN THIS APPLICATION, IS THE INTENDED INVOLVEMENT OF FOREST CITY DILLON, INC. ON THE FOLLOWING PAGES ARE LISTINGS OF THE PRINCIPALS AND PROJECTS OF THIS MAJOR HOUSING DEVELOPMENT AND CONSTRUCTION ORGANIZATION. TWO LETTERS OF INTENT FROM FOREST CITY DILLON TO ECUMENICAL ENTERPRISES, INC. ARE ALSO INCLUDED IN THIS EXHIBIT.

FOREST CITY DILLON, AS EXPLAINED IN THE LETTERS, HAS MADE A SERIOUS OFFER OF ITS RESOURCES TO ECUMENICAL ENTERPRISES, INC. IN THE PROPOSED SECTION 202/8 UNDERTAKING.

LASTLY, ECUMENICAL ENTERPRISES, INC. INTENDS TO BE AS FLEXIBLE AS NECESSARY IN FINANCING THE HOUSING HEREIN PROPOSED. OF COURSE, OUR APPLICATION HOPES FOR PRE-CONSTRUCTION, CONSTRUCTION AND PERMANENT FINANCING THROUGH HUD. IF NECESSARY, HOWEVER, OUR CORPORATION, AS AN ALTERNATIVE TO HUD FINANCING, WOULD BE PREPARED TO CONSIDER SUCH ALTERNATE FINANCING METHODS AS: PRE-CONSTRUCTION FUNDING FROM THE STATE DEPARTMENT OF COMMUNITY AFFAIRS; FHA

EXHIBIT 9
CONTINUED

INSURED PROGRAMS; AND, PERMANENT FINANCING THROUGH THE PENNSYLVANIA HOUSING FINANCE AGENCY, IF AVAILABLE.

FOREST CITY DILLON, INC.

October 16, 1975

Mr. Ray Condo, Executive Director
Ecumenical Enterprises Inc.
272 Coal Street
Wilkes-Barre, Pa. 18701

Re: 202 Proposal
Luzerne County, Pa.

Dear Mr. Condo:

Forest City Dillon Inc. would be most pleased to perform the roles of General Contractor and Architect for your proposed Section 202 Elderly Project. As discussed with your consultant, Mr. Paul Miller, Forest City Dillon Inc. would be willing to provide the letter of credit for working capital as required by the Penna. Housing Finance Agency.

The concepts in elderly living space design which would be used in your project are the result of over 70 projects representing approximately 10,000 units which we have developed and constructed. These projects can be found in Pennsylvania, Ohio, Michigan, Indiana, Illinois, W. Virginia, Florida, Tennessee, Kentucky, and California. The structure for the building would be the Forest City Dillon Operation Breakthrough Precast Concrete System.

We are familiar with the various HUD regulations. Design and construction would conform with these regulations as well as state and local building codes and governing zoning ordinances.

Forest City Dillon Inc. is a subsidiary of Forest City Enterprises Inc., a large public firm solely devoted to the building industry. The support and resources of our parent company are available to us to assure all concerned of the successful completion of the project.

Our Architects for the project would be William Dorsky Associates of Cleveland and Miami. They are registered in Pennsylvania as well as several other states. They are totally familiar with the various HUD requirements as well as the Pennsylvania Building Regulations. Dorsky Associates has just completed final drawings and specifications for our third Allentown project, PA 4-9, a 72 unit elderly Public Housing Turnkey Project.

Should your endeavor be successful, we are prepared to immediately commence drawings as well as assist you and Mr. Miller in the packaging of other documents for project processing. This process could be completed within 6 weeks after you are notified of the selection of your proposal. Construction time for a 120 unit project is typically 8-10 months.

Should you require additional information, please do not hesitate to contact this writer.

Very truly yours,

Fred F. Psolka
Regional Development Manager

Enclosed:
Company Brochure
List of Completed Projects & Projects Under Construction
History & Experience
The Dillon System
Typical Project Description & Amenities
Typical 1 Bedroom Floor Plan
FHA 2530 Previous Participation Forms

FOREST CITY DILLON, INC.

October 28, 1975

Mr. R. Condo
Executive Director
Ecumenical Enterprises, Inc.
272 Coal Street
Wilkes-Barre, Pennsylvania 18701

RE: 202 Proposal
Luzerne County, Pennsylvania

Dear Mr. Condo:

On October 17, 1975 Messeurs Condo and Lubin of Ecumenical Enterprises, Inc. and Fred Psolka of Forest City Dillon, Inc. met to discuss a 120 elderly mid-rise 202 proposal to be submitted to the Central H.U.D office on or before November 14, 1975. At this meeting, both companies agreed to work as a team to capture HUD allocations for this project.

The arrangements which we mutually agreed to are as follows:

1. Ecumenical Enterprises, Inc. will be Sponsor/Owner and Operational Manager of the project.

2. Forest City Dillon, Inc. will be the General Contractor for the project employing the Dillon Precast Concrete System as the structural system for the building.

3. Forest City Dillon, Inc. will employ the Architectural firm of William Dorsky Associates of Cleveland as the Project Design Architect. Working drawings and specifications will be generated by Dorsky Associates. Test borings, surveys and other related data will be the responsibility of the Design Architect. The Architect is totally familiar with the Dillon System and HUD requirements. The Architectural firm is registered in the Commonwealth of Pennsylvania.

4. Ecumenical Enterprises, Inc. will select a local architectural firm to perform the role of Inspecting Architect.

5. Paul Miller, Housing Consultant from Enola, Pennsylvania, will be retained as the Project Consultant. The Consultants fee will be paid by the project as allowed by the 202 program.

6. Working Capital Requirements; and "front-end" costs such as [illegible] fees, bonds, sub-surface investigation and surveys will be provided by Forest City Dillon, Inc. Such costs will be reimbursed to Forest City Dillon, Inc. as provided for under the 202 program.

7. Legal services for the project will be provided by Ecumenical Enterprises, Inc. (E.E.I.) and E.E.I. will be reimbursed by the project as provided for under the 202 program.

8. No cash obligations presently exist between E.E.I and Forest City Dillon, Inc. for efforts made to date to secure the HUD allocation for this project. It is not foreseen that cash obligations will occur between both parties in the pursuit of the project.

9. E.E.I. will secure by Option or Purchase Agreement a site for the project which will meet, as best as possible, the requirements of HUD. Forest City Dillon, Inc. has submitted a Section 8 proposal to the Philadelphia HUD office for Wyoming, Pennsylvania. Should Forest City Dillon, Inc. not be selected by HUD, every effort would be made by Forest City Dillon, Inc. to retain control for the Wyoming site for the E.E.I. 202 project. Further, should Forest City Dillon, Inc. be selected as the Section 8 developer for the Wyoming site, we would be most willing to discuss possible ownership and/or operational management of the Section 8 project by E.E.I.

10. At the time of initial selection by HUD of the E.E.I. proposal, both E.E.I. and Forest City Dillon, Inc. will enter into a formal contract agreement.

Hopefully, I have not overlooked anything in this letter which outlines the basic intentions of both E.E.I. and Forest City Dillon, Inc. to work together for project selection by HUD and the eventual successful completion of the elderly 202 building. If you agree with the items as outlined in the letter, please sign and return a copy to me.

Very truly yours,

FOREST CITY DILLON, INC.

Frederick F. Psolka
Regional Development Manager

FFP/sp

ACCEPTED BY: _____
Mr. Ray Condo
Executive Director
Ecumenical Enterprises, Inc.

DATED: _____

SUPPLEMENTAL ATTACHMENT TO HUD 5089

OFFICERS AND DIRECTORS OF FOREST CITY DILLON, INC.

Mr. Albert B. Ratner
Director and Vice President
2612 Fairmount Boulevard
Cleveland, Ohio 44122
269-20-7572

Mr. Paul Lipman
Director, Vice President and
Assistant Secretary
25107 Hazelmere Road
Beachwood, Ohio 44122
292-18-7306

Mr. Thomas J. Dillon
Director and President
1050 Merriman Road
Akron, Ohio 44303
272-38-1742

Mr. Alan S. Ellett
Director and Chairman of the Board
12550 Lake Avenue
Lakewood, Ohio 44107
282-66-9437

Mrs. Helen F. Morgan
Secretary and Treasurer
1005 Dover Center Road
Westlake, Ohio 44145
268-40-1536

Mr. Samuel H. Miller
Vice President
17220 Aldersyde Drive
Shaker Heights, Ohio 44121
276-18-5681

Mr. Nathan Shafran
Vice President
19915 South Park Boulevard
Shaker Heights, Ohio 44122
270-10-0758

Mr. Kenneth M. Yarus
Vice President
3260 Enderby Road
Shaker Heights, Ohio 44120
279-18-4868

Mr. Harlan Youngflesh
Vice President
636 Fairview
Arcadia, California 91006
289-16-9277

Mr. Edward Butler, Jr.
Vice President and Assistant Secretary
674 Ecton Road
Akron, Ohio 44303
296-32-3934

Mr. Nicholas Festa
Executive Vice President
14450 County Line Road
Hunting Valley
Chagrin Falls, Ohio 44022
154-14-4248

Mr. Edward Pelavin
Assistant Vice President and
Assistant Secretary
3345 Elsmere Road
Shaker Heights, Ohio 44120
366-42-7874

FHA FORM NO. 2530
Rev. 9/71

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

FORM APPROVED
OMB NO. 63-R 1061

PREVIOUS PARTICIPATION CERTIFICATE

RECENT 2530
DATED 19 SEP 75
FOREST CITY DILLON INC

HUD Area or Insuring Office Philadelphia, Pennsylvania

Proposed Project Name Wyoming Housing for the Elderly Location

Proposed Mortgage Amount $ Number of Units

We, the undersigned, request consideration of the above identified project proposal to be financed with a mortgage insured under the National Housing Act. We, individually and collectively, represent that we are the sole Principals in the project (or that all other Principals have filed a similar certificate), that we have not been Principals or had an interest in any FHA insured or other HUD programs except as shown below, and that no project in which we have had any interest is, or ever was, in default or received mortgage relief except as shown below. We agree that any change of the Principals listed herein, or additions thereto, will be reported to FHA and we will inform them of the requirement to file a similar certificate.

Previous Project Name and Location	FHA or HUD No.	Name of Principal	Type of Participation	Default	Mortgage Relief
Operation BREAKTHROUGH	HUD #H-1254	Forest City Dillon, Inc., Thomas J. Dillon, President	100%		
Operation BREAKTHROUGH	HUD #H-1314	"	100%		

(SEE ATTACHMENT NO. 1 FOR CONTINUATION OF LIST)

Employer Identification or Social Security Number

FOREST CITY DILLON, INC. 34-1035549

NAME SIGNATURE

10800 Brookpark Road Cleveland, Ohio 44130

PLEASE TYPE NAME AND INTEREST IN PROPOSED PROJECT CITY, STATE AND ZIP CODE

272-38-1742

NAME SIGNATURE

Thomas J. Dillon, President (above)

PLEASE TYPE NAME AND INTEREST IN PROPOSED PROJECT CITY, STATE AND ZIP CODE

282-66-9437

NAME SIGNATURE

Alan S. Elliott, Chairman of the Board (above)

PLEASE TYPE NAME AND INTEREST IN PROPOSED PROJECT CITY, STATE AND ZIP CODE

154-14-4248

NAME SIGNATURE

Nicholas Festa, Executive Vice President (above)

PLEASE TYPE NAME AND INTEREST IN PROPOSED PROJECT CITY, STATE AND ZIP CODE

296-32-3934

NAME SIGNATURE

Edward Butler, Jr., Vice President & Assistant Secretary (above)

PLEASE TYPE NAME AND INTEREST IN PROPOSED PROJECT CITY, STATE AND ZIP CODE

WARNING: Section 1010 of Title 18, U.S.C., "Department of Housing and Urban Development transactions," provides: "Whoever, for the purpose of . . . influencing in any way the action of such Department . . . makes, passes, utters, or publishes any statement, knowing the same to be false . . . shall be fined not more than $5,000 or imprisoned not more than two years, or both."

FILE TO BE FILED IN THE FIELD OFFICE DOCKET

PREVIOUS PARTICIPATION CERTIFICATE

Form 2530

ATTACHMENT #1

Participation in HUD Turnkey Projects

Project Name and/or Location	Authority Number	Name of Principal	Type of Interest	Status
Saferstein I Akron, Ohio	OH 7-10	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Bellaire Turnkey Martins Ferry, Ohio	OH 20-3	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Allen Dixon Apts. Barberton, Ohio	OH 7-6	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Martin P. Lauer Apts. Akron, Ohio	OH 7-12	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Niles Turnkey Niles, Ohio	OH 8-6	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Moundsville Turnkey Moundsville, W. Va.	WVA 11-2	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Ashtabula Turnkey Ashtabula, Ohio	OH 29-2	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Addison Square Cleveland, Ohio	OH 3-34	Ohio Turnkey Company 50% Owned by Forest City Dillon	Turnkey Seller	Completed & Sold
Belcher Annex Akron, Ohio	OH 7-16	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Union Avenue Cleveland, Ohio	OH 3-44	Ohio Turnkey Company 50% Owned by Forest City Dillon	Turnkey Seller	Completed & Sold
Huntington, W. Va.	WVA 4-6	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Meadville, Pa.	PA 33-2	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Wheeling, W. Va.	WVA 3-6	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Altoona I Altoona, Pa.	PA 31-2	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Grafton, W. Va.	WVA 12-2	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Ross Township, Pa.	PA 6-39	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Kokomo, Indiana	IND 7-3	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Medina, Ohio	OH 27-1	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Middletown, Ohio	OH 15-5	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Ft. Lauderdale, Fla.	FL 10-5	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Saferstein Towers II Akron, Ohio	OH 7-19	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
Altoona II Altoona, Pa.	PA 4-188	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold

PREVIOUS PARTICIPATION CERTIFICATE
Form 2530 - Continued
Attachment #1
Page 2.

Project Name and/or Location	Authority Number	Name of Principal	Type of Interest	Status
Kalamazoo, Michigan	HUD H-1385-287	FCE-Dillon, Inc.*	Contractor & System Supplier	Completed & Sold
Sacramento, Cal.	HUD H-1400-104	FCE-Dillon, Inc.*	Contractor & System Supplier	Completed & Sold
Indianapolis, Ind.	073-33002	FCE-Dillon, Inc.*	Contractor & System Supplier	Completed & Sold
Channelwood Akron, Ohio	042-44054-LDR	Forest City Dillon, Inc.	General Partner & Contractor	Completed
Spring Hill Akron, Ohio	042-44080-LDP	Forest City Dillon, Inc.	General Partner & Contractor	Completed
Perrytown Place Pittsburgh, Pa.	033-44131-LD	Forest City Dillon, Inc.	General Partner & Contractor	Completed
Anna, Illinois	ILL 67-8	Forest City Dillon, Inc.	Turnkey Seller	Completed & Sold
South Cedar Place Lansing, Michigan	MSHDA 247	Forest City Dillon, Inc.	General Partner & Contractor	Completed
Pine Grove Manor Muskegon, Michigan	MSHDA 254	Forest City Dillon, Inc.	General Partner & Contractor	Completed
Independence Place	042-44209-LDP-WAH	Forest City Dillon, Inc.	Contractor	Completed
Parkview Place Detroit, Michigan	044-44339-LD	FCE-Dillon, Inc.	General Partner & Contractor	Completed
Brookview Place Dayton, Ohio	046-44118-LD	Forest City Dillon, Inc.	General Partner & Contractor	Completed
Hathaway Court Covington, Kentucky	083-44113-LD	Forest City Dillon, Inc.	General Partner & Contractor	Completed
St. Andrew Towers Coral Springs, Florida	066-44075-NP	Forest City Dillon, Inc.	Contractor	Completed
Memphis, Tennessee	TN 1-23	FCE-Dillon, Inc.	Turnkey Seller	Completed
Wheeling II Wheeling, W. Va.	WVA 3-10	Forest City Dillon, Inc.	Turnkey Seller	Completed
Ashtabula II Ashtabula, Ohio	OH 29-4	Forest City Dillon, Inc.	Turnkey Seller	Completed
Byers Avenue Akron, Ohio	OH 7-21	Forest City Dillon, Inc.	Section 23 Contractor	Completed
Fort Wayne, Ind.	IND 3-10	Forest City Dillon, Inc.	Turnkey Seller	Completed
Hamilton, Ohio	OH 15-3	Forest City Dillon, Inc.	Turnkey Seller	Completed
Altoona III	033-44805-LDR-WAH	Forest City Dillon, Inc.	General Partner & Contractor	Completed
Girard, Ohio	OH 8-10	Forest City Dillon, Inc.	Turnkey Seller	Completed

*Developer and Builder for Prototype Site Developer.

PREVIOUS PARTICIPATION CERTIFICATE
Form 2530 - Continued
Attachment #1
Page 3.

Project Name and/or Location	Authority Number	Name of Principal	Type of Interest	Status
Miami, Florida	FLA 5-41	Forest City Dillon, Inc.	Turnkey Seller	Completed
Hialeah, Florida	FLA 66-6	Forest City Dillon, Inc.	Turnkey Seller	Designated Developer
Allentown, Pa.	PA 4-5	Forest City Dillon, Inc.	Turnkey Seller	Completed
Glen Hazel, Pa.	PA 1-33	Forest City Dillon, Inc.	Turnkey Seller	Under Construction
Martinsburg, W. Va.	WVA 6-4	Forest City Dillon, Inc.	Turnkey Seller	Completed
New Castle, Ind.	IND 50-1	Forest City Dillon, Inc.	Turnkey Seller	Completed
Greenfair II Sacramento, California	136-44276-NP-WAH	Forest City Dillon, Inc.	Subcontractor System Supplier & Erection	Completed
Barberton, Ohio	OH 7-27	Forest City Dillon, Inc.	Turnkey Seller	Completed
Frenchtown Township, Michigan	044-55-NI	Forest City Dillon, Inc.	General Partner & Contractor	Completed
Southfield, Mich.	044-56-NI	Forest City Dillon, Inc.	General Contractor	Under Construction
Mt. Clemens, Mich.	044-52-NI	Forest City Dillon, Inc.	General Partner & Contractor	Under Construction
Ypsilanti, Mich.	044-84-NI	Forest City Dillon, Inc.	General Partner & Contractor	Under Construction
Parkersburg, W. Va.	045-44039-LD-SUP-WAH	Forest City Dillon, Inc.	General Partner & Contractor	Designated Developer
Doylestown, Pa.	034-44901	Forest City Dillon, Inc.	General Partner & Contractor	Under Construction
Allentown, Pa.	PA 4-7	Forest City Dillon, Inc.	Turnkey Seller	Completed
Morris, Illinois	ILL 27-1	Forest City Dillon, Inc.	Turnkey Seller	Under Construction
Wheeling, W. Va. (National Road)	045-44035-LD-SUP-WAH	Forest City Dillon, Inc.	General Partner & Contractor	Under Construction
Allentown, Pa.	PA 4-9	Forest City Dillon, Inc.	Turnkey Seller	Designated Developer
Coshocton, Ohio	OH 37-1	Forest City Dillon, Inc.	Turnkey Seller	Designated Developer
Antioch Apts. Cleveland, Ohio	042-35187-LD	Forest City Dillon, Inc.	General Partner & Contractor	Under Construction
Parmatown Woods Parma Heights, Ohio	042-44097-LDP	Forest City Dillon, Inc.	General Partner & Contractor	Under Construction

Revised 7/17/75