



FRONTIER

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## What's New

### Frontier Housing Selects Sherry L. Farley as New President & Chief Executive Officer

Frank Olson, Board Chairperson for Frontier Housing, announced August 10th that Frontier's Board has selected Sherry L. Farley to lead Frontier Housing as their new President & Chief Executive Officer. Sherry has served as Acting CEO of Frontier Housing since January of this year and formerly as Vice President & CFO. The Board of Frontier is confident that in Sherry Farley they have found a person with the experience, skills, professional ethics and heart to ensure the steady progression of Frontier's programs serving their traditional I core in eastern Kentucky.



Frank Olson explains, *"In her 3-1/2 years at Frontier, Sherry has brought great insight, wisdom and experience to the organization. As CFO she gave us a clear understanding of the finances. She developed a financial reporting system that provides easy to understand, color-coded ratios to the Board on a monthly basis.*

*We are a much more nimble organization as we respond to the recession driven vagaries of our funding and our support. Simply put, we know where we stand."*

Though her specialty is finance, the Board noted that Ms. Farley has contributed mightily to all areas of Frontier's mission. As a life-long resident in Frontier's service area, she brings a unique understanding to their work; she knows people and places well. Other strengths include a capability to build team spirit, her quick comprehension of the ways of a nonprofit's culture and purpose and her unwavering devotion to the mission of providing affordable housing. She continually evaluates new programs to determine their usefulness to Frontier. During her tenure with Frontier, Sherry guided the process for Frontier to achieve the designation of Community Development Financial Institution from the US Treasury.

Sherry responded to the Board's invitation with her own praise for Frontier, *"I'm honored to be selected and excited about the future of Frontier Housing. I know Frontier from the inside and respect the Board, staff and all of our partners, funders and local collaborators. We serve a wonderful region of Kentucky and this organization is a powerful partner for the families here working to create, rehabilitate or finance a home.*

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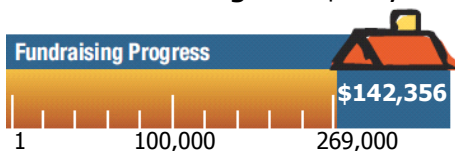
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**PLEDGE**

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### 2010 Fundraising Goal \$269,000



### Frontier Homeownership Center

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## Celebrate with Us

### Sherry Farley Participates in NeighborWorks® America's Achieving Excellence Program

The Board of Frontier is also pleased to recommend Sherry for participation in the **NeighborWorks® Achieving Excellence in Community Development program in collaboration with Harvard University's Kennedy School of Government.**

Sherry is one of 49 national leaders selected this year for the Achieving Excellence class – a prestigious and highly selective training program offered by NeighborWorks® America in collaboration with the Kennedy School of Government.

Achieving Excellence is an 18-month educational program for senior leaders in community organizations that have a focus on affordable housing, community revitalization or community economic development. At the beginning of the program, participants select a specific and significant challenge facing their organizations for which solutions will not only dramatically change how their organizations do business, but also enable them to make lasting change in their communities.

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Prior to her work with Frontier, Sherry served as Senior Vice President, CFO & COO of Peoples Bank, in Morehead, Kentucky where she had worked for more than twenty years. Sherry has a graduate degree in banking from the University of Wisconsin and an undergraduate education in business administration.

Stacey Epperson, former President & CEO of Frontier tendered her resignation to lead the development of a new national nonprofit, whose mission is to build a national distribution system to deliver high quality, energy efficient, factory-built housing at scale, allowing nonprofits to help homeowners achieve wealth by growing equity, preserving assets and replacing substandard mobile homes with new ENERGY STAR homes.

## Family Story

### Meet the Robinson family.

Jamie and Brenda are the second family participating in our lease to purchase program.

The Robinson's have three grandchildren; Taylor, age 10, Halie, age 9 and Corey, age 6. They have had custody of the children since birth and strive to provide them with a stable and loving environment.



This year the Robinson's lost their home in the May 1st flooding. The family moved into their previous home in the town of Farmers on New Year's Eve and four months later found themselves homeless with nowhere to turn.

The week following the floods, Frontier received numerous calls from organizations trying to find assistance for families. One such call came from the Red Cross. They wanted to know if we could find a home for the Robinsons. The family was housed at the Carl Perkins Center, being used by the Red Cross as a temporary shelter for flood victims. Brenda Robinson found Frontier's telephone number on pamphlets left at the shelter and called our office.

Kelly Fleck was the first point of contact for the family. She assessed the family's situation and found a few minor credit issues creating obstacles in obtaining financing for a new home purchase. However, the Robinsons were a perfect candidate for our lease to purchase program. Kelly discussed with the family the steps necessary to prepare them for homeownership and how

*(Continued on page 3)*

### Frontier wants to be a deeper shade of "Green".

Cutting down on printing means cutting down fewer trees. Delivering our documents over the internet burns less fossil fuel. Help us save our precious natural resources by providing us your email contact information today.

**It is easy at: [www.frontierhousing.org](http://www.frontierhousing.org)**

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## Progress Report

NeighborWorks® America VISTA Members were a dynamic part of the response to the foreclosure crisis and the worst economic downturn since the Great Depression. In the first year of this program, the accomplishments were astounding.

- Raised over \$6,830,000 in monetary resources.
- Generated over \$599,300 in in-kind value.
- Helped save 7,053 families escape the grip of foreclosure.
- Helped 9,420 people make better financial decisions.
- Helped recruit 12,042 other volunteers that gave more than 76,106 hours of service.
- VISTA members' creativity and innovation helped start 680 new community development programs across the country.



## Family Story

we could help them take the next step. An appointment was set up with Gateway Community Action to begin a process of credit repair and budgeting. A plan was in place and the family could not have been more grateful.

The Robinson's spent 9 days in the Carl Perkins Emergency Shelter and 7 weeks living in one room at the Mountain Lodge Motel while Frontier worked through the legal process of obtaining title to a recently foreclosed property we planned to lease to the Robinsons.

On July 16, 2010, the Robinsons moved into their new home in Buttermilk Branch. "We've waited all of our lives to own a home," stated Mr. Robinson. "The children now have a yard to play in – not a parking lot."

Frontier's lease to purchase program is an 18 month program. Participants are given 12 months to repair minor credit issues using the remaining 6 months of the lease to work on loan processing and financing of the home. Families are required to meet monthly with Gateway Community Action during the 18 months to stay on track with credit and budgeting throughout the interim period.

Lease payments are equal to the customer's final mortgage payment to insure affordability and success in the program. 25% of monthly lease payments are applied to the purchase price of the home.



**Frontier welcomes new Americorps VISTA members; Mary O'Brien, Geof Bell and Jamie White as well as returning VISTA member Sherrie Davison. We are looking forward to an exciting and productive year.**

## Celebrate with Us

### Friends of Frontier Tee Off Again at 2nd Annual Golf Scramble

On Friday, October 1<sup>st</sup>, Frontier Housing held its 2<sup>nd</sup> annual Friends of Frontier Golf Scramble at Eagle Trace Golf Course. We couldn't have chosen a more beautiful day! Under sunny, blue skies Frontier's staff, volunteers and the golfers themselves enjoyed a pleasant afternoon on the green.

Golfers teed off early in the morning after coffee and doughnuts in the clubhouse and played all day, anticipating a \$3,000 pay-out at the end of the afternoon. 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> place finishes won cash prizes. Those who qualified then participated in a \$1,000 shoot-out. Additionally, golfers took part in fun games throughout the day. Winners took home cash prizes.

Frontier would like to offer many thanks for the community support that we received. 18 teams were sponsored at the Scramble and we were very fortunate to have over 30 tee-box and green sponsorships from local businesses and individuals. We were also very happy to have had dozens of wonderful door prizes donated by area businesses. We are pleased to have maintained our relationships with those who sponsored or donated last year; and are excited to have made many meaningful connections and deeper ties in the community. Your support is deeply valued and necessary for Frontier's future success in providing affordable housing to more people in Eastern Kentucky.

Sherry Farley, Frontier President & CEO expressed the feelings of the Board and staff of Frontier, *"Thanks to the continued support and involvement of compassionate members in this community, Frontier Housing is building homes and fulfilling dreams every day."*



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## What's Next

### Frontier Housing Receives CDFI Fund National Award for Local Financial Institutions Serving Struggling Communities

Frontier Housing, recently received certification as a Community Development Financial Institution (CDFI) in early 2010 and is the only CDFI in northeastern Kentucky to receive this funding. Frontier will be awarded a grant in the amount of \$750,000. This money will have a long term impact on the economy of Frontier's service area through a revolving loan fund. These funds will be continually recycled and will allow Frontier to make loans for replacement of inefficient homes and home rehabilitation work. Frontier serves Bath, Boyd, Carter, Fleming, Elliott, Montgomery, Morgan, Menifee, Magoffin, Rowan and Wolfe Counties.

## Point of View

### B. Proctor Caudill, Jr. Frontier Housing Board of Directors



It is my pleasure and honor to serve on the Frontier Board and to share with you why we are so pleased to have Sherry Farley taking the leadership role of President & CEO.

I have known and worked with Mrs. Farley for 25 years. I am a semi-retired Chairman, President and CEO of Peoples Bank, which merged with a larger community bank, Kentucky Bank, in 2006. Presently, I serve on Kentucky Bank's Board of Directors and also serve as Vice Chair of the Federal Home Loan Bank of Cincinnati.

Sherry began her career in banking as a teller at Peoples Bank in 1980 and worked her way up to Chief Financial Officer in 1989. Her sound judgment and analytical ability added tremendously to the success of our bank. I relied on her banking skills to manage the complete financial aspect of the bank. A few of her primary responsibilities were budgeting, regulatory reporting, asset and liability risk management as well as strategic planning. She was very helpful with planning and preparing for branch location and building projects.

Sherry was admired by her coworkers and peers and looked up to as a leader in the organization. Sherry's drive and work ethic are second to none. While at Peoples Bank, Sherry worked on several Frontier projects which I feel certain has added to her experience and ability to manage the success at Frontier. Recently, I had the opportunity to highly recommend Sherry Farley for the NeighborWorks® Achieving Excellence in Community Development Program. I know that Frontier Housing, our community and Sherry will be huge beneficiaries' of her participation.

**I hope all of our friends and supporters will join me in welcoming Sherry Farley, President & CEO in her new leadership role for Frontier Housing.**

Sincerely,

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**For more information on the CDFI fund and how it will impact Frontier Housing and area residents, please visit [www.frontierhousing.org](http://www.frontierhousing.org).**