

Asheville Civitan Club, Inc.
PO Box 1755, Asheville, NC 28802

Asheville Civitan Foundation, Inc.
PO Box 1755, Asheville, NC 28802

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Mountain Musings



Asheville Civitan Club
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Treasurer - Frank Holby

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Larry Knees

Mountain Musings Editor: Roger Hill
e-mail: rhill@ashevillecivitan.org
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Asheville Civitan Club, Inc.
Builders of Good Citizenship
84th Year of Service
Mountain Musings is the
official weekly bulletin of
The Asheville Civitan Club
and
The Asheville Civitan
Foundation

Asheville Civitan Foundation
Officers and Board Members,
2003-2004

Officers:
President - Mark Mathews
Vice President - Wayne Rumble
Secretary - Britt Hudson
Treasurer - Robert Welch

Directors:
Larry Knees, Dennis Michele,
Ex officio: Frank Holby, Mason Wilson

Past Governor NC District West:
William M. Pomeroy, Jr.

Past Lt. Governors NC District West:
Robert Gray, 1998-1999
Ralph Scarritt, 1995-1996
Fred Rutledge, 1994-1995

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www.ashevillecivitan.org

TODAY'S PROGRAM
TUESDAY, September 28, 2004

TRINITY EPISCOPAL CHURCH, 12:00 P.M.

CARING FOR CHILDREN

LARRY LIGGETT and **BOB WEILER** will explain the organization and programs of the local agency *Caring for Children*. **BOB** and his wife **Lucretia** helped found the enterprise and have seen it grow into a multi-phased and successful Asheville fixture.

TUCK GUDGER will give the invocation.

MARSHALL MORGAN will be the greeter.

MENU FOR TUESDAY: Spaghetti * Green Salad * Bread * Fruit Bowl
Assorted Desserts * Coffee * Tea * Milk

PAINTING DATE CHANGE

The need for painting help at the new *Caring for Children* facility on Shiloh Road has been moved up to Monday, September 27. **LARRY LIGGETT** announced a meet at *Nevada Bob's* parking lot on Hendersonville Road at 9:00 a.m. Work is scheduled only until 11:00 a.m.

GOOD NEWS

BOB WEAST announced the celebration of his recent 88th birthday, a date both his son and grandson share. Think of the odds of that! He also read a note from a 2003 Nobel laureate in medicine who had been a student of his at *Case Institute of Technology* (now *Case-Western Reserve*) and who remembered **BOB** fondly as a fine teacher.

President WILSON read a brief message from **Ahmad Amara** expressing his thanks for the card he received with many of the members' signatures wishing him well.

HOLIDAY PARTY

It is not too early to mark your calendars for the Holiday Party scheduled for December 9, 2004 at the Country Club of Asheville. **TUCK GUDGER** is in charge of arrangements.

SELF-HELP: CREATING OWNERSHIP AND ECONOMIC OPPORTUNITY

TOM BYERS, WNC Marketing Director for *Self-Help* holds degrees from Duke University and Yale's Divinity School and recently retired from college teaching. But he had spent 15 years as a volunteer with *Self-Help* before joining them in his present capacity. *Self-Help* is a community development lender, founded in 1980, and is now one of the nation's largest financial institutions focusing on low and moderate income women, minorities and rural residents. Its statistics are impressive: since 1980, it has provided \$3.5 billion in financing to 40,000 homeowners, small business owners and non-profits across the nation. It takes credit for creating or preserving 20,000 jobs and for providing 20,000 child care spaces and 10,000 school spaces.

Although headquartered in Durham, NC, the *Self-Help's* regional office is in the Public Service Building on Patten Avenue in Asheville. A large building, it houses several small businesses other than the owner. Operating much like a commercial bank, **Mr. BYERS** described its mission as a "not-for-profit incubator." Unlike commercial banks, however, *Self-Help* focuses on socially beneficial enterprises such as child care, public charter schools and breathing new life into North Carolina's rural economy. Most of these goals are pursued by partnering with other entities: commercial banks, community colleges and universities (both Appalachian State and Western Carolina are participants), and various Federal agencies such as the Small Business Administration and the US Department of Agriculture.

One of the more enterprising efforts in the home lending operations of *Self-Help* was the purchase of Wachovia Bank's so-called "lower wealth household" portfolio, with the surprise being that Wachovia lent it the money to make the purchase! So successful was this move (defaults were less than the average default rate among borrowers nationwide) that the Ford Foundation made a \$50 million grant enabling *Self-Help* to purchase \$2.5 billion in loans from Fannie Mae. This program, called *Community Advantage*, is successfully debunking the myth that low-income and minority families are too risky for home mortgages. From 1998-2003, more than 80% of borrowers were never delinquent with a mortgage payment even though 46% of all participating borrowers were minority families.

Growing in importance is *Self-Help's* involvement with education and child care. Launched just six years ago, its public charter school lending program has made 31 loans to 17 schools for a total of \$33 million. A 2003 charter school grant from the US Department of Education has strengthened its North Carolina program and allowed it to expand into communities beyond. One example is the D. C. Preparatory Academy in Washington, the first loan serviced by the newly-established Washington office of *Self-Help*. The school opened in September of 2003 with 100 students, 50 students each in the fourth and fifth grades.

Since 1992, *Self-Help* has been administering the North Carolina Department of Health and Human Service's *Child Care Revolving Loan Fund*. Under the program, *Self-Help* makes low-cost loans to qualifying child care providers who serve low-income families. Leveraging the state's funding 3:1, this partnership has created or improved almost 9,000 child care spaces around the state. Another program of note administered by *Self-Help* is its mission of returning historic and important downtown buildings to service with *Historic Tax Credit* financing. So far, buildings in Durham, Fayetteville and Washington, D. C. have been renovated.

Finally, *Self-Help* created *The Center for Responsible Lending*, an advocacy group dedicated to protecting home ownership and family wealth by working to eliminate abusive financial practices. The NC law, assisted in the drafting and passage by *Self-Help*, was the first in the nation to curb specific predatory lending abuses