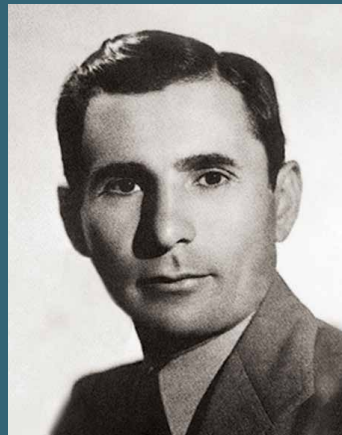


ANNUAL
GOLDSEKER 2024 **FOUNDATION**
REPORT





The Goldseker Foundation was created through the generosity and foresight of Morris Goldseker (1898-1973). Since the original bequest of \$11 million from his estate in 1975, the Goldseker Foundation has granted over \$130 million to more than 600 nonprofit organizations and projects in the Baltimore metropolitan area. This annual report celebrates 49 years of grantmaking.

On the cover: Baltimore City, viewed from above Patterson Park

CHAIR'S MESSAGE

The 49th year of the Goldseker Foundation has flown by. Ana, Deby, and I have tried in our first year of serving as Chair and Co-Vice Chairs to bring a “beginner’s mind” to our roles, studying a full calendar of grantmaking, attending meetings and events, and discerning how the Foundation operates from our new vantage point.

We have tried not to make change for change’s sake but instead to observe; ask questions of grantees, staff, and advisers; and learn what is needed. We are grateful to all of you who have opened your doors to us and given of your time and attention to the health of Baltimore and its residents.

As we move into the Foundation’s year ahead, we share an inescapable feeling that meeting this and future moments will require more than listening. Generational leadership change brought on by the passing of our fathers has coincided with dramatic changes in national attitudes toward supporting marginalized communities, addressing inequity, and investing in education, housing, and jobs.

Baltimore, a majority-Black, post-industrial city with a growing immigrant population and history of systemic racial and socioeconomic challenges, is impacted on multiple levels. It is against this backdrop that the Goldseker Board feels an urgency to bring to the Foundation’s work the creativity and rigor necessary to make progress against mounting challenges.

While the Foundation has historically been most comfortable working quietly behind the scenes and contributing patient capital, it now seems especially important to declare publicly Goldseker’s steadfast commitment to Baltimore’s people and civic institutions and their collective promise.

“It now seems especially important to declare publicly Goldseker’s steadfast commitment to Baltimore’s people and civic institutions and their collective promise.”

Over the past year, the City of Baltimore, State of Maryland, and local business and community leaders working under the auspices of the Greater Baltimore Committee and Baltimoreans United in Leadership Development (BUILD) have put aside long-standing differences and conceptually aligned in hopes of taking sustainable action to reduce the blight of vacancy in Baltimore. Organized under the Baltimore Vacants Reinvestment Council and staked by a 15-year \$750 million commitment from the State of Maryland and the creation of a \$150 million noncontiguous Tax Increment Financing (TIF) district by the City of Baltimore, the initial conditions are in place to scale the strategies already proved most effective at reversing neighborhood decline and revitalizing communities. With the inclusion



Community partners celebrate the completion of ReBUILD Metro's newly renovated homes for teachers on Biddle Street.

of the Foundation's President and CEO, Matt Gallagher, and our Advisory Selection Committee member, Beth Blauer, we look forward to being at the table with our philanthropic capital, experience, and long view.

Staff have also started meeting regularly with colleagues from a dozen other philanthropic institutions to understand what will be needed as a result of federal and state funding being rescinded. We have set aside resources and are planning collaboratively to address needs as they emerge. The Foundation will, of course, also continue to be a stable, trusted partner responding to the evolving needs of the City by demonstrating effective strategies, seeking aligned partners, and leveraging relationships in the public, private, and nonprofit sectors.

As a child, I remember hearing my father say that no matter how many assets are in the Foundation, "one foundation cannot make change alone." His wisdom comes back to me now as it's evident that one foundation's resources will never fill all the emerging gaps. We hope this Annual Report gives you a window into what we fund and how we collaboratively approach the work. In addition to the steps above, we are soon launching an updated website with a searchable database as donors have told us they appreciate piggybacking on the Foundation's research, due diligence, and investments. We have hired a new investment consultant, FEG, to invest our assets in ways that maximize impact. And, we are inviting other philanthropic partners, starting with the Richman and Ferris foundations, to co-locate with us and collaborate when and where it makes sense.

As you can read in the pages that follow, we have supported an integrated approach to community development, including community organizing, neighborhood planning, and backbone operational support for community development organizations, adjacent parks, educational institutions, and features that help communities thrive. We have also in recent years moved beyond making grants to offering program-related investments and loan guarantees to meet evolving and emergent needs. Ideally, when these strategies are deployed in concert, they lead to meaningful change.

The work of the Foundation's 49th year is in large part thanks to our staff, who have recently been joined by Annie Milli, our new Program Officer; our dedicated Board; members of an Advisory Selection Committee who welcomed Andrew Cushnir as he became president of The Associated: Jewish Federation of Baltimore; the Investment Committee, whose members worked tirelessly this year to find our new investment consultant; and the financial, accounting, and legal experts who crucially assist the Foundation. Although these professionals' unheralded efforts typically occur behind the scenes, their combined work ultimately facilitates the meaningful and transformative initiatives of our grantees. We are deeply thankful for their collective contributions to the Goldseker Foundation and to Baltimore.

Sharna Goldseker
Chair, Board of Directors

PRESIDENT'S MESSAGE

Over the past decade, Baltimore has had frequent reminders of how precarious progress can be. Between the civil unrest of 2015, the COVID pandemic of 2020, and the aftermaths of both, the City has weathered seismic disruptions that still reverberate. Sadly, we are now experiencing even more shocks to our civic infrastructure.

Changing national attitudes and policies are suddenly less supportive—and sometimes overtly hostile—toward cities and their inhabitants, particularly people of color, immigrants, and those who have been socially and economically disadvantaged.

Baltimore has myriad challenges—safety, education, health, economic—and real resource constraints owing to population loss and disproportionately concentrated poverty. More obstacles are likely to come. Yet now is not a time to turn inward, pull back, or withdraw. Harsh realities have long required civic leaders across the nonprofit, private, and public sectors to seek common cause and forge partnerships to make change. The Foundation's history of close collaboration and its focus on the people and institutions of Baltimore can be both a source of reassurance and a reminder that progress can and must be made, even during difficult times.

In my President's Message last year, I wrote with guarded optimism about the December 2023 announcement made by the Foundation's longtime grantees BUILD and their nonprofit development partner, ReBUILD Metro, along with the Greater Baltimore Committee, and the City of Baltimore, which formed an unprecedented coalition to address thousands of vacant and abandoned properties. BUILD and ReBUILD Metro's prominent roles in this partnership were a testament to their decades of community organizing and revitalization work in the Oliver, Greenmount West, and Johnston Square

neighborhoods. Their inclusion also represented the private and public sectors' validation of market-based strategies that have proved effective at the block and neighborhood levels and that can be scaled with appropriate support.

More than making just another call to action, the partners publicly committed to a series of core principles to meaningfully involve community in neighborhood planning and redevelopment efforts, avoid displacement, and assemble public/private partnerships capable of sustaining actions that will require investments costing billions of dollars over at least the next 15 years.

While the State of Maryland was noticeably absent from the initial 2023 announcement, the Governor and State agencies, under the leadership of the Secretary of Housing and Community Development, have since made an unprecedented 15-year, \$750 million commitment. As an initial goal, the Baltimore Vacants Reinvestment Initiative (BVRI) will address at least 5,000 currently vacant properties through demolition, stabilization, or reoccupancy over the next five years. In this first year of the BVRI, more than \$50 million has already been awarded to more than 40 community development organizations—most longtime partners and grant recipients of the Goldseker Foundation. Many of their accomplishments are detailed throughout this annual report and will undoubtedly form a basis for much of the work ahead.

A real window of opportunity has been opened by community, business, City, and State leaders coalescing around this work. However, the expectations created will not be easily met. Nonprofit and private enterprises have never worked at such speed or scale alongside public systems. Processes and pipelines to support acquisition, disposition, demolition, rehabilitation, and new construction are not yet adequate to support the volume of concurrent activities needed to meet shared objectives. Actionable workplans must be created to delineate specific tasks and those responsible for their execution. Detailed schedules and public progress reports must be regularly published so that all stakeholders can be held publicly accountable. Ultimately, the leadership, management, and execution of this work might require wholesale reimagining if it is to be successful.

“Harsh realities have long required civic leaders across the nonprofit, private, and public sectors to seek common cause and forge partnerships to make change.”

I want to recognize Kate Essex for her five years of service as the Foundation's Program Officer, particularly given the unique challenge of joining Goldseker on the eve of the pandemic. Kate was unexpectedly thrust into months of virtual emergency grantmaking and played an oversize role in standing up and executing the COVID-19 Response Funding Collaborative of Greater Baltimore. It was no surprise that Kate's work was noticed when the Blanket Fort Foundation went looking for an Executive Director, and she extends a proud tradition of Goldseker Foundation Program Officers taking on important leadership roles in the Baltimore community.

In October, the Foundation welcomed Annie Milli as its new Program Officer. Annie's outstanding work as the Executive Director of Live Baltimore was already well known to us, and we were thrilled to attract such an accomplished leader to our team. Over the last decade, Annie's efforts at Live Baltimore have underpinned many of Baltimore's most successful efforts to attract and retain residents, strengthen neighborhoods, and revitalize communities. Annie brings tremendous experience and boundless enthusiasm to her new role. Annie has hit the ground running offering fresh perspectives and valued insights, as well as spearheading efforts on this Annual Report and the forthcoming redesign of our website.

Leading the Goldseker Foundation remains an uplifting privilege, albeit with real responsibilities. The principled example set across 48 years by our founding Board chair, Sheldon Goldseker, still reverberates and lives on in our collective work. Whether improving the City's neighborhoods and schools, serving its growing immigrant communities, or launching social enterprises meeting unmet or emergent needs, the Foundation has built sustained relationships with the most promising and accomplished leaders and organizations working to improve Baltimore. Beyond acknowledging their considerable efforts, Goldseker remains committed to supporting them—whenever and however we can—through grantmaking and advocacy on behalf of the people and institutions of Baltimore.



Matthew D. Gallagher
President/Chief Executive Officer

This 2024 Annual Report highlights select grantees and includes images of daily life in the Foundation's longtime focus areas. Scenes from Southwest, South, East, Northwest, and Southeast Baltimore showcase the vibrant communities our partners help to support and grow.

Residents of Southwest Baltimore gather for the Union Square neighborhood's annual Bloom Your Block celebration.



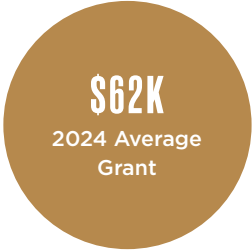
OUR MISSION

The Goldseker Foundation invests in people and institutions toward a socially and economically healthy future for Baltimore.

OUR STRATEGY

Though our focus has evolved over time, the Foundation makes strategic grants to 501(c)(3), 509(a), and fiscally sponsored organizations in the following areas:

- 1. We provide critical operating funds to Baltimore’s leading community development organizations.
- 2. We support nonprofits working to increase Baltimore’s competitiveness by attracting talent, cultivating leadership, and improving education.
- 3. We strengthen the nonprofit sector with awards for organizational capacity-building.



Cherry Hill residents enjoy a game of chess in a community space that is programmed by Cherry Hill Strong.



GRANTMAKING IN 2024

4MyCity Inc. \$40,000
Adelante Latina \$20,000
Associated Black Charities \$60,000
The Associated: Jewish Federation of Baltimore \$285,000
Asylee Women Enterprise \$60,000
Backyard Basecamp, Inc. \$75,000
The Baltimore Abortion Fund \$80,000
Baltimore Banner \$200,000
Baltimore Community Foundation \$50,000
Baltimore Community Foundation-Maryland Tough Baltimore Strong Key Bridge Fund \$50,000
Baltimore Corps \$175,000
Baltimore Leadership School for Young Women \$20,000
Baltimore Public Markets Corporation-Hollins Market \$50,000
Baltimore Racial Justice Action \$30,000
Baltimore Tree Trust \$10,000
Baltimoreans United in Leadership Development \$50,000
Baltimore's Promise Collaborative \$85,000
Belair-Edison Neighborhoods Inc. \$85,000
Beloved Community Services Corporation \$50,000
Bikemore Inc. \$60,000
BLK ED Network \$25,000
Bluebird Education Network \$100,000



Bluebird Education Network's second school, Clay Hill Public Charter, offers enrollment preference to English as a Second Language students.



Backyard Basecamp Inc. connects youths to nature in Northeast Baltimore.

CASA Inc. \$115,000
Central Baltimore Partnership \$205,000
Central Maryland Transportation Alliance \$30,000
Cherry Hill Strong \$60,000
City Teaching Alliance \$75,000
Civil Justice Inc. \$30,000
Community Law Center \$35,000
The Compound \$50,000
Comprehensive Housing Assistance Inc. \$70,000
Creative Alliance Inc. \$40,000
Cylburn Arboretum Association \$28,000
Drink at The Well \$50,000
Ed Reed Foundation \$25,000
Friends of Gwynns Falls/Leakin Park Inc. \$15,000
Friends of Herring Run Park \$15,000
Friends of Patterson Park \$30,000
Fund for Educational Excellence \$50,000
Greater Baybrook Alliance \$100,000
Greater Remington Improvement Association \$25,000
Healthy Neighborhoods Inc. \$70,000
Helping Oppressed People Excel \$10,000
Hippodrome Foundation \$15,000
HEAL Refugee Health and Asylum Clinic \$65,000
Impact Hub Baltimore \$100,000

Innovation Works \$80,000
Johns Hopkins University \$285,000
Kids in Need of Defense \$35,000
Leveling the Playing Field \$35,000
Live Baltimore \$130,000
Loyola University Maryland-York Road Initiative \$40,000
Mariposa Education \$20,000
Maryland Book Bank \$40,000
Maryland Center on Economic Policy \$15,000
Maryland-Delaware-D.C. Press Association \$5,000
Maryland Institute College of Art \$50,000
Maryland Out of School Time Network \$55,000



No Boundaries Coalition offers community programming in its space at West Baltimore's Unity Hall.

Maryland Philanthropy Network-Digital Equity Coalition \$10,000
Morgan State University \$285,000
Neighborhood Design Center \$40,000
Neighborhood Housing Services of Baltimore Inc. \$50,000.
Next Generation Language Access \$10,000
Next One Up \$50,000
No Boundaries Coalition \$70,000
Open Works Inc. \$30,000
Parks & People Foundation Inc. \$38,000
The PEACE Team \$25,000
Pro Bono Counseling Project Inc. \$20,000
Project JumpStart Inc. \$35,000
Project Own \$30,000
ReBUILD Metro Inc. \$170,000
ShareBaby Inc. \$60,000
The Sixth Branch Inc. \$60,000
Soccer Without Borders \$45,000



Maryland Book Bank provides free, take-home books to Baltimore City students through its Bookmobile.

Southeast Community Development Corporation \$125,000
SquashWise \$40,000
Tahirih Justice Center \$50,000
Thread \$80,000
TNTP \$115,000
TREND Community Development Corporation \$75,000
Turnaround Tuesday \$75,000
University of Maryland Baltimore County-Reach Together Math Project \$60,000
Uplift Alliance \$50,000
UpSurge Baltimore \$50,000
We Will All Rise \$50,000
Wide Angle Youth Media \$20,000

Discretionary and Matching
In addition to our regular grantmaking, the Goldseker Foundation contributed \$87,000 to 25 Baltimore area nonprofits through our Board's discretionary grantmaking and our staff's matching gifts program.



The Baltimore Banner was named the Maryland-Delaware-D.C. Press Association's News Organization of the Year in 2024.

REFLECTING ON OUR APPROACH TO COMMUNITY DEVELOPMENT

As the Foundation provides transparency into our grantmaking and financial stewardship in 2024, we also reflect on strategies that strengthen Baltimore’s neighborhoods.

From the beginning, the Foundation has supported nonprofits working to revitalize communities by funding resident capacity building and training programs, contributing to planning and research, underwriting organizational operating, providing revolving loan funds, guaranteeing loans and leases, and serving as thought partners to dedicated leaders.

Many of the Foundation’s grantees have led significant redevelopment projects throughout the City. In the following pages, we highlight their long-term and recent accomplishments in the categories of *Organizing for Impact*, *Building and Sustaining Market Strength*, *Coordinating Redevelopment*, and *Fostering Complete Communities*.



Children enjoy the splash pad in Eager Park, a central feature of East Baltimore’s redevelopment.

Over our 49-year history, the Foundation has partnered with dozens of organizations engaged in neighborhood revitalization. Foundation Board and staff have been grateful to learn firsthand with and from the City’s most successful place-based efforts.

1996—2008 Patterson Park

The Foundation was an early and sustaining investor in **Patterson Park Community Development Corporation** (CDC). In addition to rehabbing houses, Patterson Park CDC employed innovative value guarantee and tuition assistance incentives—and the park itself—to market properties. Using these strategies, more than half of the 500-plus homes Patterson Park CDC renovated in Southeast Baltimore were sold to homeowners, rather than investors.

2001—Present Eager Park

In 2000, East Baltimore contained more than 4,000 vacant homes. The Foundation made its largest grant to date, at the time, to establish **East Baltimore Development Inc.** (EBDI). Although work is still ongoing in Eager Park, nearby revitalization in Milton-Montford, CARE, and McElderry Park would not be possible without EBDI’s 88-acre redevelopment, including a new school, new park, mixed-income rental buildings, hundreds of new homes, and other amenities.

2008—2018 Greenmount West

The Foundation has been a leading supporter of **Central Baltimore Partnership** (CBP) since its founding in 2008. As a coordinating body, CBP and its partners, including **Jubilee Baltimore**, **ReBUILD Metro**, and others have collaborated with Baltimore City to return both residential and commercial properties to productive use. This comprehensive approach led to a 75% reduction in the number of vacant properties in Greenmount West over a 10-year period.

2010—2015 Reservoir Hill

In 2010, **Healthy Neighborhoods Inc.** (for which the Foundation guarantees loans) won federal funding to lead a vacancy elimination effort spanning multiple middle market communities. Partners in the effort, including **Habitat for Humanity of the Chesapeake**, **St. Ambrose Housing Aid Center**, and **Druid Heights Community Development Corporation**, renovated more than 200 homes in a five-year period. Thirty-one geographically concentrated, “whole block” renovations on Callow Avenue in Reservoir Hill were especially impactful, contributing to a more than 50% reduction in neighborhood vacancy.



Additional lessons are documented in research and occasional papers produced or supported by the Foundation. Use this QR code or visit GoldsekerFoundation.org/Research-Publications to access reports related to housing and community development.



ORGANIZING FOR IMPACT

Understanding that community is central to neighborhood revitalization, the Foundation has championed resident-led change since our earliest days.

In 1977, just our second year of grantmaking, the Foundation funded the York Road Planning Area Committee to hire a community organizer for the Lower Govans/Penn Lucy neighborhood. Similar grants to Citizens Planning and Housing Association, multiple community development corporations, and **Baltimoreans United in Leadership Development (BUILD)** soon frequented our dockets.

An early supporter of BUILD, the Foundation has provided project and operating support totaling over \$700,000 since 1987. With a litany of notable achievements over the years (including restoring State education funding to Baltimore City Public Schools and completing the BUILD One Baltimore listening campaign), BUILD became the lead representative of communities in the City's and State's vacancy elimination efforts in 2024.

Operating support for **York Road Partnership** and **No Boundaries Coalition** has helped residents build power and make progress in North and Central West Baltimore.

In 2024, leaders of York Road Partnership, a partner in **Loyola University Maryland's York Road Initiative**, celebrated a significant milestone with the full realization of the **York Road Improvement District**—a goal nearly a decade in the making.

In addition to its community safety and healthy food initiatives, No Boundaries Coalition continued to successfully manage youth organizing and Block Captains Boot Camp programs, in 2024, that are empowering residents to lead sustained community transformation.



Page 14: BUILD leaders fill the audience at the State of Maryland's Baltimore Vacants Reinvestment Council meeting.

This page: Engaged community members in the York Road area participate in a volunteer day organized by York Road Improvement District.

BUILDING AND SUSTAINING MARKET STRENGTH

When it comes to housing vacancy, an ounce of prevention is worth more than a pound of cure. With this strategy in mind, the Foundation has supported multiple nonprofits dedicated to blight prevention through market-building since the late 1990s.

After aiding in the development and growth of **Healthy Neighborhoods Inc.** and **Live Baltimore**, ongoing operating support from the Foundation continues to ensure their strong partnerships and results.

Healthy Neighborhoods, an organization with a geographically broad but strategic focus on Baltimore's middle market communities, encourages physical improvements at the block and property level while providing below-market financing—guaranteed by the Foundation—to current and new homeowners. Serving as an organizer of regional neighborhood groups, Healthy Neighborhoods also stewards large community improvement grants such as those from the State of Maryland's Baltimore Regional Neighborhood Initiative.

Live Baltimore, a citywide organization responsible for marketing Baltimore to residents, is often the first point of contact for relocating individuals and first-time homebuyers. Maintaining online profiles of each of the City's 279 neighborhoods, Live Baltimore is recognized as a reliable source of community statistics, housing market data, and down payment assistance program guidance.

Collectively, these organizations also provide a critical platform for smaller, volunteer-led, neighborhood-based organizations to promote their communities to future neighbors.

In 2024, Healthy Neighborhoods funded 48 resident-led block projects and made nearly \$2.5 million in home loans while Live Baltimore guided over 1,500 participants on Baltimore neighborhood tours and reached over 22 million viewers with its residential marketing campaigns.

Residents of Central Baltimore promote their communities at Live Baltimore's Trolley Tour event.



COORDINATING REDEVELOPMENT

With tens of thousands of vacant homes and lots in Baltimore City, regional coordination of redevelopment is essential. Organizations with technical expertise, working closely with neighbors and community groups, have achieved transformational results. The Foundation’s long-term operating support allows grantees to foster authentic relationships, sustain their presence, and build on progress over time. From individual homes to entire neighborhoods, patient investment is leading to lasting change.

GREATER MONDAWMIN

For nearly 50 years, the Foundation has provided **Neighborhood Housing Services (NHS)** with a revolving loan and critical operating funds that enable programs and capital projects.

After the 2015 Baltimore uprising, NHS asked: How could they help prevent such unrest from happening again? At the request of local organizations, NHS turned its focus to revitalizing neighborhoods and increasing homeownership in Greater Mondawmin.

In 2022, it launched a redevelopment initiative in a five-by-seven-block area of Walbrook and Panway, where vacancy rates neared 10% and home values were too low to cover repairs. Inspired by a successful Atlanta nonprofit, NHS partnered with minority and women-owned contractors to complete whole-home renovations.

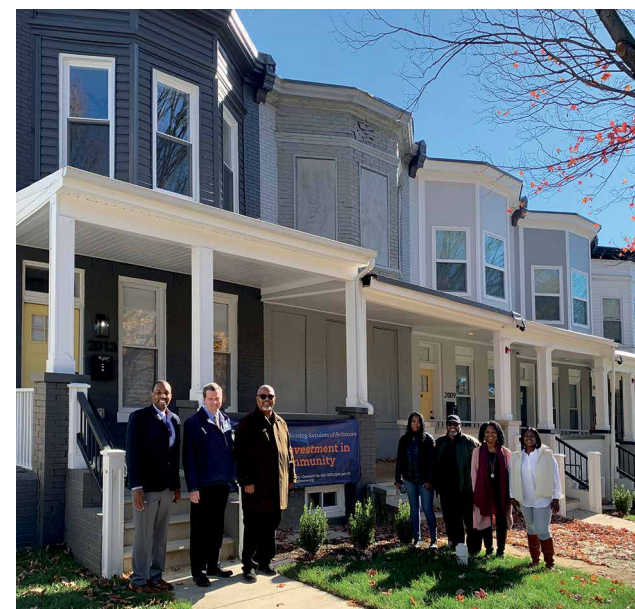
Two and a half years later, in 2024, home values have risen to cover rehabilitation costs, closing the appraisal gap and attracting additional private developers.

NHS estimates nearly \$30 million in wealth has been created for roughly 500 legacy homeowners in the 98% Black neighborhood.

At the same time, NHS has proactively supported renters on their path to homeownership. Programs such as homebuyer clubs, the “Be Your Own Landlord” campaign, and specialized down payment assistance initiatives have helped long-term residents remain in their community while securing financial stability.

Momentum continues to build, with the initiative expanding into adjacent areas. After selling 14 homes in the past year, NHS has set an achievable goal of selling 25 homes in the next 12 months.

Community members and representatives from Neighborhood Housing Services celebrate newly renovated homes in Greater Mondawmin.



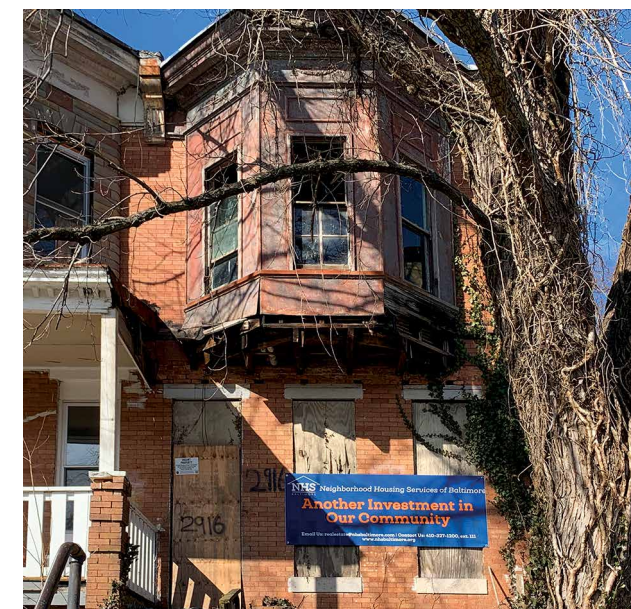
Before



2009 Dukeland



2017 Dukeland



2016 Walbrook

After





COORDINATING REDEVELOPMENT

Continued

ELLWOOD AND MCELDERRY PARK

Modeling the successful efforts of predecessor organizations in Southeast Baltimore, the **Southeast Community Development Corporation** (CDC), another longtime recipient of the Foundation's operating support, has recently embraced its role as a housing developer.

After the completion of a new strategic plan and a regional housing survey in 2018, it became clear that Southeast CDC needed to work more intentionally to spread reinvestment momentum north of Patterson Park. A newly developed Housing Committee prioritized Ellwood Park and began acquiring vacant properties.

In 2024, the completion of a fifth home on the 500 block of N. East Avenue in Ellwood Park (pictured left) nearly eliminated vacancies there. Similar efforts nearby brought the total number of rehabbed homes since 2021 to 16, with eight more underway.

2024 also marked Southeast CDC's expansion into McElderry Park, where there are plans to acquire, renovate, and sell 10 currently vacant homes to owner-occupants over the next few years.

Across these two neighborhoods, Southeast CDC's efforts are already paying off. The number of vacant homes has declined by 39% in Ellwood Park and by 31% in McElderry Park since a study in 2019.

Central to Southeast CDC's revitalization strategy is its practice of ensuring that current residents benefit from community improvements.

Since its development program began in 2021, 80 neighborhood renters have been recruited into homebuyer education clubs.

Thirty-three have earned their homebuyer education certificates, and multiple participants have directly purchased homes.



Members of Southeast CDC's homebuyer club gather for a workshop.

COORDINATING REDEVELOPMENT

Continued



Woodland Gardens I celebrated its grand opening in 2024.

PARK HEIGHTS

To address vacancy in Baltimore's Park Heights community, **Comprehensive Housing Assistance Inc.** (CHAI) works on a range of initiatives, supported by the Foundation's operating grants, that prioritize both affordable housing and neighborhood revitalization.

In recent years, CHAI has partnered with like-minded nonprofits and small developers to renovate vacant rowhomes for homeownership while simultaneously completing two new apartment buildings within the major Park Heights redevelopment area.

Woodland Gardens I, which opened in 2024 following Woodland Gardens II, is a family-friendly property offering multibedroom units. With both buildings now completed, the goal is to create an intergenerational community where residents can engage in shared spaces, including a playground, garden, and pavilion.

CHAI emphasizes that successful redevelopment requires a balanced mix of rental and homeownership opportunities. While the Woodland Gardens projects provide much-needed rental housing, restoring vacant homes for ownership builds generational wealth within the community.

As such, CHAI's "Ready, Set, Own" program offers workshops and resources to guide prospective owners through the homebuying process. This effort is complemented by the organization's housing counselors, who help individuals access down payment assistance and navigate financing options.

As the operating host of the Northwest Baltimore Partnership, CHAI also plays a significant role in community building. By fostering collaboration and making coordinated applications, the Partnership has successfully raised over \$7 million in resources since 2018, with 2024 marking its most successful year to date.



A child enjoys the bounce house at a intergenerational community event.

FOSTERING COMPLETE COMMUNITIES

A “complete community” is a planning concept residents intuitively desire—offering essential amenities like shops, services, and green spaces that enrich daily life. Recognizing that thriving neighborhoods need more than housing, the Foundation has long invested in place-based projects that meet residents’ needs.

EXPANDING GROCERY ACCESS

Quality retail establishments, especially those offering healthy food, are a top priority in many disinvested neighborhoods.

In Edmondson Village, **TREND Community Development Corporation** is leading the redevelopment of the long-blighted Edmondson Village Plaza. A 2024 grant supported its Baltimore office, which has already attracted two new grocery stores since overturning restrictive covenants that had stalled progress for decades.

In Southwest Baltimore, a 2024 grant to **Baltimore Public Markets Corporation** supports The Market at Hollins, a small-scale grocer anchoring the newly reopened Hollins Market. Offering fresh produce, dry goods, and convenience items, the market aims to restore grocery access and foot traffic to the area.

INVESTING IN GREEN SPACES

Baltimore’s parks can be vibrant assets or neglected liabilities. Since 2001, the Foundation has invested over \$750,000 in resident-led park groups, helping drive neighborhood revitalization.

Friends of Patterson Park, a key partner of Southeast CDC (and Patterson Park CDC before it), plays a crucial role in programming, youth sports, festivals, and capital improvements in Southeast Baltimore. **Friends of Herring Run Park**, a partner since 2021, engages communities from Armistead Gardens to Morgan State, leveraging over 2,300 volunteer hours for more than 50 community events in 2024.

The Foundation’s newest parks partner, **Friends of Gwynns Falls/Leakin Park**, hired its first-ever Executive Director in 2024. This leader is part of a State advisory group exploring the park’s transition to State Park status—aiming to unlock new resources for surrounding communities like Howard Park and Edmondson Village.

Crowds explore the newly reopened Hollins Market.



LOOKING AHEAD

As the Foundation reflects on the progress made by our grantees in eliminating housing vacancy and strengthening Baltimore's neighborhoods, Board and staff recognize that the path forward requires continued investment, collaboration, and innovation.

Moving into 2025—our 50th year—the Foundation remains committed to sustaining successful community development strategies described in this report. Over decades, we have observed the value and effectiveness of our investments in the City's leading community development organizations and their partners. As Board and staff examine existing and new relationships, we'll ask our grantees and ourselves where there may be greater capacity to scale impactful efforts.

We look forward to collaborating with Baltimore City, the State of Maryland, anchor institutions, and private-sector partners on the Governor's Baltimore Vacants Reinvestment Council (BVRC). Board and staff believe this work holds great promise for the future of Baltimore's communities, and we are grateful for the opportunity to bring our experience to the table. As a representative of the BVRC, we are committed to engaging our many knowledgeable philanthropic colleagues in ongoing dialogue regarding this effort.

Finally, with learnings from our BVRC work, the Foundation aims to continue furthering community development innovation by making connections, convening partners, commissioning research, and approving catalytic grants that advance new ideas.



Workers survey renovations at the Edmondson Village Shopping Center, spearheaded by TREND Community Development Corporation.

GRANTMAKING POLICIES

The Foundation’s grantmaking policies reflect our donor’s wishes and the legal requirements governing private philanthropy.

To be considered for funding, an organization must meet several requirements:

- 1. Applicants must be nonprofit organizations as defined in Section 501(c)(3) or Section 509(a) of the Internal Revenue Code.
- 2. Applicants must carry out their work principally in Baltimore.
- 3. Applicants may not discriminate based on any protected class.

APPLYING FOR A GRANT

The Goldseker Foundation considers funding requests at four annual board meetings. We welcome email inquiries and letters of interest (LOI) at any time throughout the year. Organizations invited to develop full grant proposals will receive detailed application instructions.

Grant proposals are typically due on or around the following dates:

- January 1 for winter consideration
- April 1 for spring consideration
- July 1 for summer consideration
- September 1 for fall consideration

The Foundation does not provide funds for:

- Arts and culture
- Specific disabilities or diseases
- Religious programs or purposes
- Political action groups
- Capital projects (i.e., buildings, infrastructure, or equipment)
- Individuals
- Endowments
- Publications
- Projects normally financed by government

In accordance with our donor’s instructions, the Foundation awards no more than 5% of its charitable distributions in any calendar year to any single recipient.

Applicants are encouraged to demonstrate adequate administrative capacity and financial stability and to describe evaluation criteria and methods in their requests.

Correspondence should be directed to:

Program Officer
The Goldseker Foundation
1040 Park Avenue, Suite 310
Baltimore, Maryland 21201
(410) 837-5100
grants@goldsekerfoundation.org



Scan this QR code or visit GoldsekerFoundation.org/Apply for more information.



Residents gather next to Patterson Park, a longtime nexus of the Foundation’s grantmaking.

STATEMENTS OF FINANCIAL POSITION

December 31, 2024 (Unaudited) and 2023 (Audited)

	12/31/24 (Unaudited)	12/31/23 (Audited)
ASSETS		
Cash and Cash Equivalents	15,262	103,846
Investments, at Fair Value	145,991,582	134,855,933
Other Assets	54,148	179,148
Total Assets	<u>146,060,992</u>	<u>135,138,927</u>
LIABILITIES & NET ASSETS		
Deferred Federal Excise Tax	743,010	593,610
Net Assets, Unrestricted	<u>145,317,982</u>	<u>134,545,317</u>
Total Liabilities and Net Assets	<u>146,060,992</u>	<u>135,138,927</u>

The inability of external financial managers to certify year-end asset valuations in time for inclusion in this report, for reasons beyond the Foundation’s control, will delay presentation of audited 2024 financial statements until later in 2024. In the meantime, we have included an unaudited Statement of Financial Position for your review.

Certain investments are valued as of September 30, 2024, and do not reflect current results for the fourth quarter of 2024. The values of these investments at December 31, 2024, could be lower than presented above. As soon as certified financial statements are available, they will be posted on the Foundation’s website, GoldsekerFoundation.org, where statements for prior years can be found.

STATEMENTS OF ACTIVITIES

Years Ended December 31, 2024 (Unaudited) and 2023 (Audited)

	2024 (Unaudited)	2023 (Audited)
REVENUE		
Investment Income	2,185,330	1,195,204
Net Gain on Investments	<u>16,014,032</u>	<u>12,486,044</u>
Total Revenue	<u>18,199,362</u>	<u>13,681,248</u>
EXPENSES		
Program Services:		
Grants	5,660,953	5,906,745
Foundation Administrative Expenses Related to Grantmaking	<u>1,037,680</u>	<u>1,093,193</u>
Total Program Services	<u>6,698,633</u>	<u>6,999,938</u>
SUPPORTING SERVICES		
General and Administrative Expenses Related to Revenue Activity	453,664	456,912
Provision for Federal Excise Tax	<u>274,400</u>	<u>176,518</u>
Total Supporting Services	<u>728,064</u>	<u>633,430</u>
Total Expenses	<u>7,426,697</u>	<u>7,633,638</u>
Change in Net Assets	10,772,665	6,047,880
Net Assets – Beginning of Year	<u>134,545,317</u>	<u>128,497,437</u>
Net Assets – End of Year	<u>145,317,982</u>	<u>134,545,317</u>

Founding Directors

Sheldon Goldseker*
Simon Goldseker*

Board Of Directors

Ana Goldseker
Deby Goldseker
Sharna Goldseker
Shelley Goldseker
Susan B. Katzenberg
Howard M. Weiss

Advisory Selection Committee

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President
Johns Hopkins University

Andrew Cushnir
President and Chief
Executive Officer
The Associated: Jewish
Community Federation
of Baltimore

David Wilson
President
Morgan State University

Beth Blauer
Vice President for Public
Impact Initiatives
Johns Hopkins University

Endia DeCordova
Vice President for
Institutional Advancement
Morgan State University

Officers

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Chair

Ana Goldseker
Co-Vice Chair

Deby Goldseker
Co-Vice Chair

Shelley Goldseker
Secretary

Howard M. Weiss
Treasurer

Matthew D. Gallagher
President and
Chief Executive Officer

Investment Committee

Ana Goldseker

Deby Goldseker

Sharna Goldseker

Shelley Goldseker

Edwin R. Boyer III
Asset Strategy Consultants

Charles W. Cole Jr.

Matthew D. Gallagher

Larry Jennings

Lauren Kast
PNC Bank

Susan B. Katzenberg

Laura A. Klepczynski
Bank of America, N.A.

Ronald J. Staines
Staines, Wiley & Schutz

Howard M. Weiss
Bank of America, N.A.

Staff

Matthew D. Gallagher
President and
Chief Executive Officer

Annie Milli
Program Officer

Christina Caldwell
Executive Assistant

Counsel

Brendan M. Wilson
Faegre Drinker

Accountant

Jason R. Schutz
Staines, Wiley & Schutz

Auditor

W. Streett Baldwin
Ellin & Tucker, Chartered

*Deceased



The collapse of Baltimore’s Francis Scott Key Bridge on March 26, 2024, altered our skyline, shook our communities, and tragically impacted families, local businesses, and our economy at large.

As we close our year, we honor the lives of Alejandro Hernández Fuentes, Carlos Daniel Hernández, Maynor Yassir Suazo Sandoval, Miguel Angel Luna Gonzalez, José Mynor López, and Dorlian Ronial Castillo Cabrera and thank our many partners who continue the work of rebuilding.

Goldseker
FOUNDATION

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