

CARSEY INSTITUTE, UNIVERSITY OF NEW HAMPSHIRE

DURHAM, NEW HAMPSHIRE

The Carsey Institute (Carsey) combines high-level education, training, research, and collaborative practitioner projects to support Community Development Financial Institutions (CDFIs) and grow the field of community development finance. Through its graduate and professional training programs, Carsey builds capacity in the community development organizations it serves. Carsey offers:

- ◆ Master of Arts in Community Development Policy and Practice. Carsey's 14-month, low-residency program prepares individuals for advanced policy- and practice-oriented work in community development;
- ◆ Certificate in Community Development Finance. In partnership with the Opportunity Finance Network, Carsey offers a one-week certificate program to community development finance practitioners and their bank and foundation partners;
- ◆ Certificate in Sustainable Microenterprise and Development. Over the past 14 years, Carsey has trained more than 1,600 microfinance and microenterprise practitioners from more than 75 countries through this two-week program; and
- ◆ A free monthly webinar series. Carsey's webinars explore innovative, interesting, and promising ideas in development finance.

Carsey also convenes industry leaders to explore, develop, and advance new approaches to community development finance. Created in 2000, the Financial Innovations Roundtable (FIR) creates cross-sector partnerships among conventional and non-traditional lenders, investors, and markets to provide low-income communities with increased access to capital and financial services. Some of the most successful ideas developed at the FIR have been implemented, resulting in new tools, policies, and practices that have garnered millions of dollars in investments for affordable housing and other community development efforts.

Carsey conducts action-oriented research to identify what works and will grow the field. For example, its recent report, *Capital Markets, CDFIs, and Organizational Credit Risk*, explores issues of capitalization, liquidity, and portfolio and risk management by CDFIs.



FROM UNIVERSITY TO COMMUNITY IMPACT

In 1983, one of Professor Michael Swack's students identified a pressing problem: residents of investor-owned manufactured housing communities owned their homes, but not their land, leading to instability and economic vulnerability. In response, the student designed a program that resulted in the New Hampshire Community Loan Fund's (NHCLF) very first loan to a resident cooperative, which allowed the community's residents to jointly purchase their land. To date, NHCLF has helped convert 107 New Hampshire communities into Resident-Owned Communities (ROCs).

In 2005, Carsey analyzed the ROC model and found that these homes sold faster and for more money, and that homeowners felt more secure. This set the stage for its national expansion in 2008, when Corporation for Enterprise Development (CFED), Capital Impact Partners, and NeighborWorks America joined with NHCLF to create ROC USA® to make resident ownership possible in more states.

Since then, ROC USA® has helped 37 communities become resident-owned in 13 states outside of New Hampshire, preserving almost 2,900 homes and directly providing \$73.1 million in purchase and rehabilitation financing. In turn, this leveraged an additional \$30.8 million. Carsey has continued to support ROC USA® through grants and student interns. Mr. Paul Bradley, founding president of ROC USA®, was recognized with Carsey's 2013 Social Innovator of the Year Award.

CONTACT

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Carsey BY THE NUMBERS

(2002 TO PRESENT)

→NUMBER OF INDIVIDUALS
TRAINED: 1,600

→CONVENED 14 ANNUAL FINANCIAL
INNOVATIONS ROUNDTABLES,
LEADING TO NEW TOOLS,
POLICIES, AND PRACTICES THAT
HAVE RESULTED IN MILLIONS OF
DOLLARS BEING DIRECTED INTO
COMMUNITY INVESTMENTS

→PUBLISHED *CDFI INDUSTRY
ANALYSIS* (2012), *CAPITAL
MARKETS, CDFIs, AND
ORGANIZATIONAL CREDIT RISK*
(2010), AND *ANNUAL FINANCIAL
INNOVATIONS ROUNDTABLES
PROCEEDINGS*

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COALITION
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