



Community Development Financial Institutions

COMMUNITY-BASED, MISSION-DRIVEN



CDFI COALITION



MARCH 2019



Community Development Financial Institutions (CDFI) Coalition

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This report was prepared by Rapoza Associates for the CDFI Coalition.

As the unified, national voice of Community Development Financial Institutions, its mission is to encourage fair access to financial resources for America's underserved people and communities. The CDFI Coalition is represented by Rapoza Associates, a public interest lobbying and government relations firm located in Washington, D.C. that specializes in providing comprehensive legislative and support services to community development organizations, associations and public agencies. All photographs used in this report were provided courtesy of the CDFIs.

For more information on organizations or success stories, please contact the organization contact listed for the corresponding profile. Questions about the CDFI Coalition can be directed to Ayrienne Parks at Ayrienne@rapoza.org.

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Community Development Financial Institutions

Investing and Revitalizing Communities Nationwide

INTRODUCTION

The purpose of this report is to shine a spotlight on Community Development Financial Institutions (CDFIs) and their work in revitalizing rural and urban areas across the country and their success in creating economic opportunity, jobs, and services. This is the second report of its kind from the CDFI Coalition. The first was released in 2014 to mark the 20th anniversary of the first Community Development Financial Institution (CDFI) Coalition Institute and the enactment of legislation establishing the CDFI Fund.

More importantly, however, this report celebrates the work of CDFIs that have risen to the task of making financial services accessible to underserved communities and populations across the country. By highlighting success stories from 67 CDFI Coalition members, this report demonstrates how CDFIs have effectively used innovative financial products and services to support small businesses and diverse projects to revitalize communities.

Among their many achievements, CDFIs have financed improved access to affordable housing, critical community facilities, and charter schools. They have financed small and growing businesses. Through their efforts, millions of dollars have been leveraged for investment in communities often left out of the economic mainstream, creating jobs and opportunities.

THE CDFI COALITION

The Coalition of Community Development Financial Institutions—more commonly known today as the CDFI Coalition—was formed in 1992 by a number of nonprofit organizations and activists concerned about the persistent and pervasive lack of financing capital available in distressed, urban neighborhoods and poor, rural communities. For more than two decades, these organizations—including loan funds, community development banks, community development corporations, venture funds, microlenders, and credit unions—had worked on the ground to finance affordable housing, small businesses, and community facilities.

By providing technical assistance and financial services to distressed communities and populations, these organizations were sowing the seeds of an innovative delivery system. However, it was not until 1992 that these organizations officially joined together to form a national coalition to address the lack of credit and capital at the federal level. Under the banner of this new organization, the CDFI Coalition helped bring this critical issue to the fore and spur the creation of the CDFI Fund with the passage of the *Riegle Community Development and Regulatory Improvement Act of 1994*.

THE PROBLEM

For decades, the conventional banking sector had failed to meet the financial services needs of economically distressed, urban and rural communities and low-income people. Although federal legislation—the *Community Reinvestment Act of 1977* (CRA)—had been enacted to combat the practice of redlining and required banks to address the credit needs of all communities within their service area, many low- and moderate-income communities and communities of color continued to be underserved by conventional banks.

For example, a study conducted by The Federal Reserve Bank of Boston in 1992 found that people of color were 60 percent more likely to be turned down by a bank when applying for a mortgage than otherwise identical white applicants. Likewise, a Woodstock Institute study of business lending in Chicago showed that two-thirds of all commercial loan dollars went to more prosperous areas in Chicago and the Treasury Department estimated that in 1993 the unmet credit needs in low-income communities were in excess of \$15 billion. These studies and others confirmed the continued existence of a pervasive credit gap in distressed urban neighborhoods and poor rural communities.

2019 CDFI Coalition Report *(continued)*

In the face of this persistent and stubborn credit gap, Congress and activists recognized the need to support CDFIs as an effective and innovative delivery system. CDFIs would not only provide the financial products and services needed to revitalize communities, but these organizations would also provide the expertise and know-how to ensure success. To support this effort, Congress established the CDFI Fund, which promotes economic revitalization and community development through investment in and assistance to CDFIs. Since 1994, the CDFI Fund has provided more than \$1.9 billion to help CDFIs deliver affordable and much-needed financial products and services and economically empower America's underserved and distressed communities.

PRESIDENTIAL LEADERSHIP & CONGRESSIONAL ACTION

While campaigning for President in late summer 1992, then-Governor Bill Clinton made a campaign stop at South Shore Bank in Chicago, Illinois. It was here, at the nation's first community development bank, that Clinton shared his vision for increasing investment in neglected neighborhoods. He pledged that if elected, he would establish a program to create 100 community development banks modeled on South Shore Bank, as well as 1,000 microenterprise lenders.

Early in the Clinton Administration, a small group of organizations, representing hundreds of CDFIs, convened to organize the industry's drive to turn President Clinton's campaign promise into reality. Out of these strategy sessions, the CDFI Coalition was created. The newly formed CDFI Coalition worked closely with the President's transition team to craft legislation that went beyond his campaign promise to create a network of community development banks.

The legislation called for the creation of a federal agency, the CDFI Fund, with a mission to increase the number and capacity of CDFIs operating in distressed communities across the nation. The legislation also reformed the *Community Reinvestment Act of 1977* (CRA) and expanded the concept of CDFIs to also include community development loan funds, venture funds, and credit unions. Most importantly, however, the legislation would help ensure that the lack of adequate credit and financial services for communities outside the economic mainstream would have a place at the federal policymaking table. President Clinton unveiled

this legislative proposal on July 15, 1993. Later that day, the Senate Banking Committee, chaired by Senator Donald W. Riegle (D-MI), held the first hearing on the President's proposals. Treasury Secretary Lloyd Bentsen and Comptroller of the Currency Eugene Ludwig testified before the Committee in support of the legislation.

A week later, Representative Henry B. Gonzalez (D-TX), Chairman of the House Committee on Banking, Finance and Urban Affairs, convened a hearing on the President's proposal. In his testimony, Treasury Secretary Bentsen spoke about the CDFI Fund as a response to the capital and financial services needs of distressed communities and the potential of CDFIs as flexible, market-based solutions.

On July 21, 1993, the *Community Development Banking Act of 1993* was introduced in the House by Chairman Gonzalez (H.R. 2666) and in the Senate by Chairman Riegle (S. 1275). Both bills had strong bipartisan support.

The final bill carried the House by 410 to 12 and was unanimously passed in the Senate. On September 23, 1994,

"We are a bunch of risk-takers...That is what is in our genes...But the one missing ingredient time and again for those folks is not having the capital to implement that risk and bring about that better standard of living. That is what we are talking about, a plan to provide that."

"First, we must make every effort to leverage private capital with the assistance we provide from the fund. Second, we must encourage enterprises that show the most promise of becoming self-sustaining, the ones that can go into that marketplace and survive alone. The pressure on public resources rises every day and as a market-based society we ought to encourage market-based solutions. Third, fund managers should have the flexibility to experiment. And, fourth, we must have a new, separate entity with dedicated funding that is focused exclusively on revitalizing distressed areas. Last, let me say that we cannot and will not view community development banks as a substitute for active community lending by institutions presently subject to CRA."

Treasury Secretary Lloyd Bentsen, Testimony before the House Committee on Banking, Finance and Urban Affairs (1993).

after working its way through a House and Senate conference committee, the *Riegle Community Development and Regulatory Improvement Act of 1994* was signed into law by President Clinton. Section 102 of the legislation clearly lays out the critical need for CDFIs, which “have proven their ability to identify and respond to community needs for equity investments, loans, and development services.”

Now, a quarter century later, the CDFI Fund has become the primary federal funding source for CDFIs, enabling them to grow their assets and increase lending, investments, and financial services in low-income communities and to low-income individuals across both rural and urban America.

Today, there are more than 1,000 certified CDFIs, including loan funds, credit unions, bank holding companies, banks and thrifts, and venture capital funds. Moreover, these CDFIs are working in all 50 states, the District of Columbia, and the U.S. territories.

In FY 2018, CDFIs program awardees made over 280,000 loans or investments totaling over \$11 billion, including loans to nearly 15,000 small businesses. The average size of each loan or investment was \$39,821. CDFIs also financed over 33,613 affordable housing units, provided financial literacy training to 343,471 individuals, made 207,657 consumer loans totaling \$3.5 billion, and made 19,050 home improvement and home purchase loans totaling \$2.1 billion.

CDFIs are increasingly investing in some of the poorest communities in America – where poverty is over 30 percent or median incomes are under 60 percent of the area median. Further compounding issues of poverty, these areas typically lack access to affordable financial services. CDFIs are making a difference in rural communities and areas of persistent poverty that have been left outside the economic mainstream. In the FY 2018 round of CDFI Program awards, 28 percent of the award recipients primarily serve rural target markets.

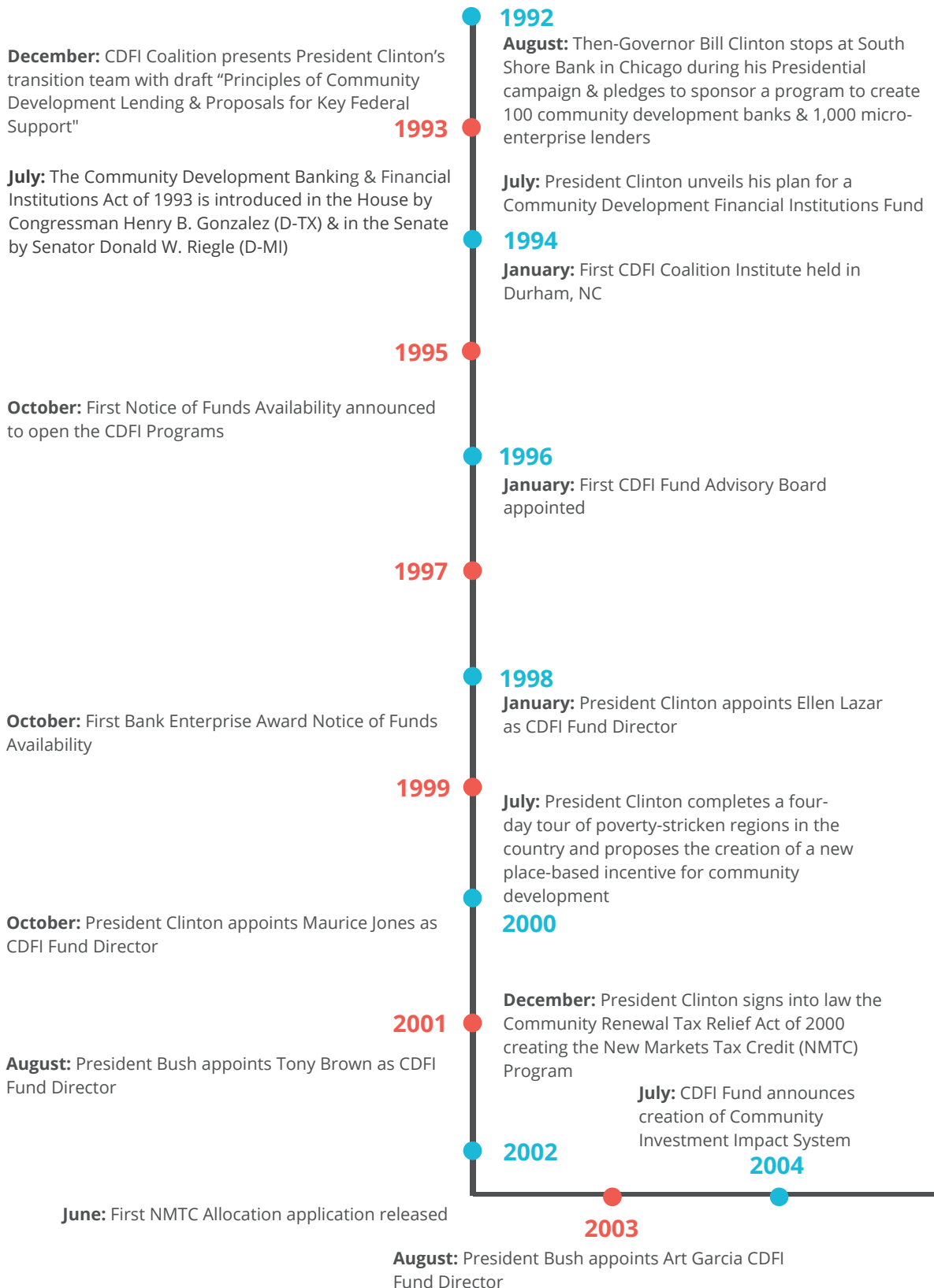
The great need for this financing for low-income communities continues, as evidenced by the applicant demand in the FY 2018 CDFI Program round. The CDFI Fund received 700 total applications requesting a combined \$505 million for Financial Assistance and Technical Assistance awards, Healthy Food Financing Initiative awards, Persistent Poverty County awards, and Disability Funds Financial Assistance awards. In addition, 124 CDFI’s applied for \$218 million for the BEA program.

The CDFI Coalition will continue its work to educate decisionmakers on the demand for CDFI Fund Programs and resources, which are necessary to meet the needs of the low-income communities and people served by CDFIs nationwide.



Photo at the White House in Spring 1993, at the unveiling of the Clinton Administration proposal for a Community Development Financial Institutions Fund. From left to right in back: Bob Rapoza, Bob Justis (NCIC), Bill Bay (Impact 7) Lee Beaulac (PathStone), and Ron Phillips; front: Vicky Stein (Rapoza Associates).

A BRIEF HISTORY OF THE CDFI FUND



September: Congress appropriates \$248M to the CDFI Fund for FY 2017, the largest amount to date

September: Congress appropriates \$250M to the CDFI Fund for FY 2018, the largest amount to date

November: CDFI Fund announces largest ever NMTC allocation awards of \$7B, combining the 2015 & 2016 rounds

September: Congress appropriates \$233.5M to the CDFI Fund for FY 2015, the largest amount to date

November: Treasury announces the appointment of Annie Donovan as the new CDFI Fund Director
March: 20th Anniversary of CDFI Coalition Institute

June: First CDFI Bond Guarantee Program application released

September: CDFI Fund announces first awards for Healthy Foods Financing Initiative through the CDFI Program

September: Treasury announces funding to 84 CDFI banks under its Community Development Capital Initiative
March: CDFI Fund announces opening of the Capital Magnet Fund Program

March: NMTC Program Named One of Top 50 in the Innovations in American Government Awards Competition sponsored by Harvard University for the 2nd year in a row

July: CDFI Fund announces research grant funds availability

April: Building Native Assets: Native IDA Initiative announced

2005

December: President Bush signs the Gulf Opportunity Zone Act of 2005, providing an additional \$1B in NMTC allocation for communities affected by 2005 hurricanes

2017

2018

2019

January: Jodie Harris appointed the new CDFI Fund Director

2016

December: President Obama signs the PATH Act & the longest extension of the NMTC at five years & \$17.5B

February: CDFI Fund releases 2 independent reports on CDFIs' overall impact & effectiveness during the Great Recession

2015

September: Congress appropriates \$230.5M to the CDFI Fund for FY 2014, the largest amount to date

2014

December: CDFI Fund completes re-certification process & announces more than 800 certified CDFIs

2013

2012

September: Treasury announces that 51 certified CDFIs will receive funding through the Small Business Loan Fund

2011

September: Congress appropriates \$227M to the CDFI Fund for FY 2011, the largest amount to date

February: CDFI Fund announces opening of Financial Education & Counseling Program

September: Congress appropriates \$166M to the CDFI Fund for FY 2010, the largest amount to date

2010

2009

January: President Bush appoints Donna Gambrell CDFI Fund Director

2008

January: President Bush appoints Kimberly Reed CDFI Fund Director

2007

CDFI SUCCESS STORIES

Over the past 25 years, CDFIs have made great strides in improving access to capital and credit in underserved communities and populations across the nation. They have helped to lay a strong foundation to reach the Clinton Administration's goal "for substantial reinvestment in distressed communities all across America."

This report celebrates the accomplishments of the CDFI industry by sharing success stories collected from 67 CDFI Coalition members. These success stories demonstrate how CDFIs have effectively used innovative financial products and services to support diverse projects to revitalize communities across the nation.

Access to Capital for Entrepreneurs, Inc. (ACE) is a US Treasury-certified Community Development Financial Institution (CDFI) that grows small businesses with loan capital combined with coaching and connections. ACE is a 19-year-old Georgia not-for-profit corporation headquartered in Cleveland Georgia, with offices in Norcross and downtown Atlanta. ACE has lent \$60 million to more than 900 businesses who created or saved more than 7,700 jobs. ACE's target markets are women, minorities, low-to-moderate income or rural business owners who are underserved by traditional financial institutions. The business model is to borrow debt capital from banks, foundations, and impact investors and relend the capital.

During the recession, many of the lenders in Atlanta didn't survive. ACE has stepped in to provide capital to Atlanta small businesses. ACE continues to help underserved communities across Georgia and intends to have "boots on the ground" in northwest Georgia in the coming year.

ACE is proud to have a Women's Business Center (WBC)/Entrepreneurial Center partially funded by the SBA that helps all entrepreneurs, regardless of gender or the stage of their business from start-up or existing. The WBC offers monthly trainings, workshops, and networking opportunities available to all small businesses in Georgia. Additionally, all ACE loan clients receive free one-on-one coaching from ACE or one of its partners.

The CDFI Fund has been vital to ACE's success. CDFI Financial Assistance (FA) Awards are valuable sources of low-cost capital for lending. Capital provided in the form of grants reduces ACE's overall cost of lending, allowing the organization to keep rates reasonable for its borrowers and to leverage additional funding to meet the demand for capital.

Organization Highlights

- Timeframe/years for the organization highlights: January 2000 – December 2018
- Jobs created or retained: 7,700+
- Businesses assisted: 900+
- Individuals provided with financial counseling and literacy training: 4,171 (2015-2018-Officially started tracking 2015)
- Total dollar amount loaned: \$60,000,000

Contact

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Pueblos Mexican Restaurant



Sergio and Laura Moreira dreamed of becoming restaurant owners but struggled to find traditional financial assistance. In 2004, ACE made a loan to Sergio and Laura Moreira, its first loan to a Hispanic couple, for \$25,000 so that they could become the sole owners of Pueblos Mexican Restaurant. Once microbusiness borrowers, they have since expanded to five restaurants in Georgia and employ over 150 people.

The Moreira's have expanded their restaurant line to include an Italian restaurant called Grape Vines, where they employ 35 employees, and will be opening a seafood restaurant this fall with another 35-50 employees. What's their secret? "Pay fair wages and treat employees with respect and dignity," they say. "Help them learn to speak English and file legal documents. Teach them about the American financial system."

These husband-wife entrepreneurs are respected community leaders and serve as an informal employment network for both employers and potential employees. Many Hispanic job-seekers have found vocations and a better way of life through the efforts of the Moreira's. CDFI Fund awards allowed ACE to make the initial loan that started the ball rolling for the Moreiras. That financing allowed them to perfect that restaurant, open five more restaurants, most during the recession, and ultimately create over 185 jobs in a severely distressed area.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 90.65%
- Unemployment Rate: 9.5%
- Poverty Rate: 20%
- Non-Metropolitan Statistical Area
- Jobs created or retained: 185

Organization Highlights

- Timeframe/years for the organization highlights: 1994 – June 2018
- Jobs created or retained: 18,628
- Businesses assisted: 8,791
- Total dollar amount loaned: \$132.8 million

Contact

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Accion was founded in Albuquerque, New Mexico, in 1994 as a 501(c)(3) nonprofit organization. After initially working within a small 15-mile radius of its headquarters, Accion has expanded to serve clients and communities across its five-state region of Arizona, Colorado, Nevada, New Mexico and Texas.” The organization’s mission is to increase access to business credit and make loans to enable entrepreneurs to realize their dreams and be catalysts for positive economic and social change. Accion offers loans up to \$1 million along with training and other support services to those who want to start or expand a small business, creating pathways to prosperity that are the heart of the American Dream

By offering character-based business loans at fair market rates with quick turnaround times, Accion is bridging the “credit gap” that prevents hardworking, visionary entrepreneurs from reaching their full potential. During 2017, 88 percent of the small business loans issued by Accion went to low-income, minority, and/or women entrepreneurs, and 96 percent of all active Accion loans were current—a remarkable testament to the strength of Accion’s client relationships. Furthermore, each CDFI Fund Financial

Assistance (FA) award Accion has received has resulted in increased lending and technical assistance that Accion offers in underserved communities. These FA awards are leveraged four times over to raise additional lending and operating capital to support sustainability and efficiency. Moreover, the FA awards contribute organizational asset growth enabling Accion to increase revenues, mitigate risk and make critical infrastructure investments which in turn helps Accion serve a broader client base.

I Knead Sugar Bakery

As a teenager, Jacqueline Ahasteen was captivated by cooking and began experimenting with baking tarts, cupcakes, and doughnuts, all from scratch. When she was in the kitchen she was in heaven. When Jacqueline grew up, however, she put that passion aside in favor of a steady paycheck and a job in Information Technology. That lasted until 2016, when Jacqueline posed to her husband the idea of opening a bakery. With his enthusiastic support they secured a location, signed a lease, and began renovations. In May 2017, they opened the doors of I Knead Sugar, their sweet treat bakery in Gallup, New Mexico.

After spending hard-earned, personal resources on renovations and build-out, Jacqueline realized they didn’t have enough money for operating costs, including the ingredients necessary for the bakery to thrive. In 2015, Accion embarked on a project to significantly increase its support to rural, underserved areas of New Mexico and to Native American entrepreneurs residing on tribal lands across the region. The CDFI’s award was leveraged to secure additional philanthropic support and lending capital to meet the need for access to safe, affordable credit in highly marginalized, high-poverty areas, such as McKinley County. Jacqueline was one of the entrepreneurs Accion was able to serve through this project.



Project Highlights

- Median Income Compared to Area Median Income (AMI): 84%
- Unemployment Rate: 8.5%
- Poverty Rate: 21%
- Non-Metropolitan Statistical Area
- Persistent Poverty County
- Jobs created or retained: 760

Accion provided Jacqueline with the capital she needed to buy flour, sugar, bowls, utensils, and other supplies to make her opening a success. As a Native small business owner, Jaqueline says, “I feel more connected to the Native women entrepreneurial community as a result of my relationship with Accion.” Jacqueline enjoys sharing her baking expertise with the community through demonstrations at her children’s schools and monthly classes at her bakery. In the future, she plans to add more specialty cakes to her menu and hire employees from the Gallup area. Jaqueline reflects, “We feel happy in our hearts that we can bring our product to the public.”

Anchor Financial Services (Anchor) is a multi-state CDFI, with clients in Ohio, Michigan, Indiana, and Florida, established to provide capital to businesses serving low-income rural populations in an effort to promote financial equality and sustainable economic growth. Anchor's goal is to support America's underserved communities through creative lending initiatives designed to provide long-term, cost-effective financing strategies. Anchor is helping to build strong diverse vibrant communities where access to capital is within reach for those committed to entrepreneurship, hard work, and the American Dream.

Anchor's loan products are geared towards the cooperative benefit for all parties: Small businesses through low-interest sustainable financing; community banks through subordinated participation financing; and the community by increased job creation. Anchor specializes in working capital loans of less than \$150,000 and subordinated real estate financing up to \$2 million. As a lender located in the heart of rural America, over 92.8 percent have supported rural businesses and 45.2 percent have funded start-up businesses.

Anchor has been awarded almost \$375,000 in the past three years from the CDFI Fund to further their mission. This funding was instrumental in initiating Anchor's Mission Main Street program to further drive its loan products into targeted rural markets. Through this multi-generational initiative, Anchor's Interns and Mentors partner with seasoned commercial lenders to tailor financing solutions to meet the economic needs of identified communities.

Organization Highlights

- Timeframe/years for the organization highlights: 2006
- Jobs created or retained: 4,029
- Businesses assisted: 368
- Individuals provided with financial counseling and literacy training: 595
- Total dollar amount loaned: \$145,066,345

Contact

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Financing The Successful Expansion of B&B Food Mart



B&B Food Mart was identified through Anchor's Financial Services' Mission Main Street initiative in Tiffin, Ohio, a rural community with a population of less than 18,000 and a high poverty and unemployment rate. However, the community has an opportunity for economic growth with a dedicated community development director and a university with youthful minds looking to make a difference.

Jayeshbhai Bhavsar (Jay) was born and raised in India. At the age of 27, he moved to America with his young wife (Aesha) and began a professional career as an IT consultant. Yearning for more, Jay sought the American Dream of owning his own business. Jay identified a closed-down gas station/convenience store near the University in Tiffin that had been abandoned for over two years. Once Jay had the gas station up and running, his dreams shifted to not only owning his own business but expanding it.

Jay decided he wanted to add a sandwich counter and drive-thru window to his business. However, with little business history and lack of collateral, the community banks were much less optimistic about this business endeavor. Anchor provided \$50,000 of financing through its Mission Main Street program for the food prep items and supplies, as well as signage and working capital for the additional staff.

Since opening the business, Jay has grown sales to over \$1.6 million. He now employs 10 individuals and has created a local convenience to aid in the growth of the university and downtown businesses.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 74.67%
- Unemployment Rate: 8.1%
- Poverty Rate: 8.1%
- Non-Metropolitan Statistical Area
- Jobs created or retained: 10

Organization Highlights

- Founded in 1991
- 1,700+ members
- Secured over \$1B+ federal dollars for microbusiness industry since 2001
- Helped over two million entrepreneurs create jobs
- Secured over \$20M in private funding for members

Contact

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The Association for Enterprise Opportunity is the leading voice of innovation for microfinance and microbusiness. The organization engineers transformational change through research, convening, incubation, and advocacy to foster a robust and inclusive marketplace. An innovation hub that serves as the central point for the introduction of new methods, products, services, and ideas into the small business ecosystem, AEO is dedicated to creating economic opportunity for underserved entrepreneurs. AEO's vision is that every individual in the U.S. has access to resources and services for creating wealth, assets, and healthy communities through business ownership.

AEO's network of more than 1,700 member organizations and partners represent leaders across the microbusiness and microfinance industry that provide capital and services to entrepreneurs in underserved communities. Community Development Financial Institutions (CDFIs) make up a significant portion of AEO's membership, providing Main Street with capital, technical assistance, mentoring, training, and more. In 2011, AEO's lending members collectively underwrote nearly 15,000 microloans, and supported more than one million microbusinesses with services critical to their success.

AEO has long recognized the impact and contribution that microbusinesses make in America, generating \$4.87 trillion annually for the economy and employing 41.3 million people. If one-third of all microbusinesses hired one additional employee, the country would be at full employment. If every microbusiness added just \$5,000 in revenue annually, it would generate \$20 billion for the economy. AEO is committed to supporting these entrepreneurs through the development of powerful and effective initiatives to assist them in starting, stabilizing, and expanding businesses. In 2018, the organization launched myWay to Credit, the first-ever bank referral marketplace for small business lending. myWay to Credit gives options to small businesses that don't currently qualify for financing by connecting them to a vetted network of community lenders and small business mentors.

Access to Capital for Entrepreneurs, Inc.

AEO member Access to Capital for Entrepreneurs, Inc. (ACE) is a U.S. Treasury-certified Community Development Financial Institution (CDFI) that specializes in small-business loans coupled with business advisory services. Named "Financial Services Champion of the Year" in 2014 by the Georgia office of the U.S. Small Business Administration, the

nonprofit has lent \$60 million to more than 900 businesses, who created or saved more than 7,700 jobs. ACE's target markets are women, minorities, and low-to-moderate income or rural business owners who are underserved by traditional financial institutions.

Member Highlight: ACE

- Jobs created or retained: 7,700+
- Businesses assisted: 900+
- Individuals provided with financial counseling and literacy training: 4,171 (2015-2018)
- Total dollar amount loaned: \$60,000,000



Association for
Enterprise
Opportunity

Aura Financial is a technology-powered CDFI that provides small and affordable loans to working families in America. Aura's mission is to build financially healthy low-income communities by providing empowering financial services to America's 66-million underbanked and unbanked.

Aura has pioneered a cloud-based lending technology that enables trusted local businesses, ranging from grocery stores to auto-insurance outlets, to digitally administer and submit credit applications from their customers for centralized review and approval by our proprietary scoring algorithms. Aura then provides loan terms, documents, and financial education to approved borrowers and quickly coordinates loan disbursements electronically, or at any one of Aura's network of local businesses. Available in over 1,200 locations across California, Texas, Illinois and Arizona, Aura has provided hundreds of thousands of credit-building, responsible loans to low-income households since launching in 2014. By leveraging technology to reach more working families across America, Aura aims to end reliance on predatory lending and the payday loan industry's 23,000 store footprint.

Aura is among the newest certified CDFIs and is proud to be a member of the CDFI Coalition. CDFI certification is a stamp of approval that Aura's products, which use private sources of capital, make a positive impact on low-income communities. In addition, Aura stood in solidarity with other CDFIs in making the case to members of Congress about maintaining funding levels.

Organization Highlights

- Timeframe/years for the organization highlights: 2014-2018
- Jobs created or retained: 163
- Businesses assisted: 35,840
- Individuals provided with financial literacy education: 214,790
- Total dollar amount loaned: \$366,805,949

Contact

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Josefina: Proud Small Business Owner



Josefina studied design and ran her own business making high-end suits for politicians and businessmen in Guadalajara, Mexico. Seeking more opportunity, she moved to the United States. As a single parent, Josefina made ends meet by working as a seamstress. Time passed, and a clothing designer became her mentor. After seeing her wonderful work on elaborate wedding and quinceañera dresses, the designer encouraged Josefina to start her own business.

Josefina started her business in a converted garage in South Gate, California. She needed capital to pay the rent, buy sewing machines and raw materials while also paying her personal bills each month. She was able to get her business off the ground with affordably-priced loans from Aura, at the Northgate Gonzalez market where she grocery shops.

Josefina's quinceañera dresses are especially elaborate, with layers of fabric so intricate with beads and lace that a yard of fabric can cost \$120. Orders for these dresses often come in when the rest of her monthly bills are due, so she uses Aura loans to help give her extra cash to deliver on her orders.

Josefina now has three sewing machines, creates about one gown a month, and plans to hire staff to help her grow her business. When a larger business recently offered her regular work making dresses, she turned them down to focus on building her own business. Aura is proud that the organization was able to help Josefina become a small business owner and fulfill her dreams.

Project Highlights

- Median Income Compared to Area Median Income (AMI): \$30,556
- Unemployment Rate: 4.4%
- Poverty Rate: 20.3%

Organization Highlights

- Timeframe/years for the organization highlights: 2018
- Total Assets: \$1 Billion
- New financing for businesses and nonprofits: 95
- Provided 4,475 individuals with 200 hours of financial literacy training in 2018
- New community revitalization projects supported in 2018 (schools, social services, or health facilities): 24 projects totaling \$12,755,830 in loans
- Housing units developed: 2,226 units of deed-restricted and workforce affordable housing
- Commercial Loan Originations: \$244,149,000
- 2018 Consumer Loan Originations: \$45,348,407
- 2018 Total Loan Originations: \$289,497,407

Contact

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Beneficial State Bank is a triple bottom line CDFI bank that serves consumers, businesses, and nonprofits with fair and transparent banking. Beneficial State Bank's vision is of a banking industry that is fair to the person with the least bargaining power; provides access to financial services for every community, particularly the traditionally underserved; results in the long-term prosperity of responsible consumers; promotes financial system stability; and contributes to the sustainability of the environmental commons. Beneficial State Bank's mission is to build prosperity in every community through beneficial banking services delivered in an economically and environmentally sustainable manner. In short, we aim to change the banking system for good.

Beneficial State Bank's economic interest is owned by a nonprofit organization, Beneficial State Foundation, ensuring there are no private shareholders who seek to maximize profit at the expense of people and the planet. Beneficial State Bank commits at least 75 percent of its commercial loans to mission-driven enterprises and nonprofits, striving toward a lending practice that delivers benefit to all, harm to none.

Beneficial State Bank provides commercial and consumer deposit and lending services throughout 17 branches in California, Oregon, and Washington with headquarters located in Oakland, California.

Beneficial State Bank practices transparency that raises the bar for accountability and authenticity, measuring where deposit dollars go and demonstrating the tangible impact of the organization's loans in the community.

Supporting Manufacturing Jobs in Rural Oregon

Beneficial State Bank leverages funding awarded by the CDFI Fund to provide loans to businesses that provide much-needed employment to the community. North River Boats, an aluminum boat manufacturer in Roseburg, Oregon, is a prime example of this work.

Roseburg was hit particularly hard by the Great Recession and remains economically depressed. A Beneficial State Bank loan helped North River Boats avoid shutting down its operations, saving 70 jobs and creating 60 new positions, most of which went to rural residents and veterans. The loan was also instrumental in growing the business into a model mission-



Project Highlights

- Unemployment Rate: 5.1%
- Poverty Rate: 15.6%
- Jobs created or retained: 150

driven employer, paying a living wage, providing good benefits, and offering employees ownership through an Employee Stock Ownership Plan (ESOP).

North River Boats has tripled revenue over the past four years, doubled its employment, and is now one of the fastest growing employers in southern Oregon.

Bridge Investment Community Development Corporation (Bridge Investment) has a mission to support job creation and economic growth in low- and moderate-income communities and underserved areas by providing lending products, financial programs and services. Its enhanced products provide community-based lending while fostering affordable housing initiatives.

Bridge Investment’s borrowers include small business owners in need of working capital, low-income entrepreneurs opening a business struggling with traditional bank financing, and nonprofit community-based organizations in need of patient capital for predevelopment costs for affordable housing development. Since originating its first loan in September 2016, Bridge Investment has deployed over \$1.9 million in predevelopment loans, construction loans for affordable housing, microenterprise loans for expansion and working capital for small businesses based on affordable interest rates, and the flexibility of the underwriting guidelines.

Bridge Investment’s technical assistance connects clients to other community programs and resources, provides market analysis, assists with financing plans, and provides one-on-one business and credit counseling.

Bridge Investment was certified as a CDFI in September 2017 and through that certification was awarded \$207,000 through the CDFI Fund’s Financial Assistance program. The CDFI certification also enhanced Bridge Investment’s ability to attract new capital, including a \$40,000 capacity grant by the Federal Home Loan Bank of Chicago and a \$75,000 capacity grant awarded by U.S. Bancorp Community Development Corporation.

QC Coffee and Pancake House



Since 1997, Jose and Sarah Zepeda have slowly built their restaurant business. In 2013, the husband-wife duo opened QC Coffee and Pancake House in downtown Rock Island. The restaurant was previously owned and operated, but the Zepeda’s had intentions of putting a new spotlight on the business through the help of their homemade food and renowned cinnamon pancakes. The business blossomed with sales increasing 339 percent from 2013-2014, 248 percent from 2014-2015, and 175 percent from 2015-2016. Customers grew accustomed to wait times more than one hour to get a seat on weekends. To meet the increased customer demand, the Zepeda’s turned to Bridge Investment.

Bridge Investment’s mission is dedicated to delivering responsible, affordable lending to drive economic development, foster affordable housing, and support job creation.

With its home office in Rock Island, Bridge Investment recognized the Zepedas’ need and its board of directors moved quickly, voted, and closed on a gap-financing loan of \$98,000 to help acquire a building and complete the first phase of the business’ expansion plans to accommodate the increasing number of customers. Bridge Investment’s loan leveraged with two additional sources including Tax Increment Financing and private debt. Ten new jobs were created through the growth of this minority-owned business. Bridge Investment’s loan decision is paying off, literally, as the restaurant is growing so successful that Bridge Investment made its largest small business loan commitment of \$251,200 in late December 2018 to support QC Coffee & Pancake House’s next phase of construction. Construction is nearing completion for the second phase doubling the 5,000-square foot restaurant space to accommodate its customer base while creating an additional 12 new jobs.

Organization Highlights

- Timeframe/years for the organization highlights: 2015-2018
- Jobs created or retained: 546
- Businesses assisted: 14
- Individuals provided with financial counseling and literacy training: 18
- Community revitalization projects (schools, social services, or health facilities) assisted: 9
- Housing units developed and percentage developed for low-mod households: 556
- Total square footage of commercial or retail space developed: 80,200
- Total dollar amount loaned: \$1,941,689
- Total dollar amount invested: \$1,941,689

Contact

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Project Highlights

- Median Income Compared to Area Median Income (AMI): 33.6%
- Unemployment Rate: 19.6%
- Poverty Rate: 34.1%
- Non-Metropolitan Statistical Area
- Jobs created or retained: 22 full time / part time | 3.4 Construction

Organization Highlights

- Timeframe/years for the organization highlights: 36 years
- Jobs created or retained: 37,093
- Businesses assisted: 507
- Community revitalization projects assisted: 869
- Housing units developed and percentage developed for low-mod households: 37,093 units of affordable housing
- Total square footage of commercial or retail space developed: 15,519,228
- Total dollar amount loaned: \$2.6 billion
- Clients served by community facilities: +4 million

Contact

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Capital Impact Partners (CIP) is a nonprofit CDFI that pledges capital and commitment to help people build communities of opportunity and break barriers to success. CIP delivers strategic financing, incubates new social programs, and provides capacity-building to help ensure that low- to moderate-income individuals have access to quality healthcare, education, healthy foods, affordable housing, and the ability to age with dignity.

CIP's borrowers are largely nonprofit and for-profit developers undertaking projects that are well-aligned with CIP's mission and focus on creating mixed-use, commercial and housing projects in economically distressed communities. Borrowers include community health centers, charter schools, aging and/or eldercare facilities, and operators of numerous services that serve low-income people. The end-users (beneficiaries) of these projects are individuals and families residing in low-income communities.

The CDFI Fund's programs are a highly effective tool for enabling CIP to create public-private partnerships that invest in underserved urban and rural communities. Financial Assistance awards from the CDFI Fund are used by CIP to attract investors from the private sector and philanthropic community and then collaborate with them to finance critically needed projects in the community.

Detroit Imperial Fresh Market

In 2015, Capital Impact Partners (CIP) launched the Michigan Good Food Fund (MGFF) with a \$3 million Financial Assistance award from the CDFI Fund and \$25 million in private-sector investments. The purpose of the MGFF is to expand access to healthy food for Michigan residents, while also generating economic development, creating jobs, and strengthening Michigan's food systems. More than 1.8 million Michigan residents—including an estimated 300,000 children—live in low-income communities with limited access to fresh, healthy food. The MGFF provides loans and grants to support projects involving every aspect of the healthy food industry, including processing, distribution, marketing, and retail.

As part of this program, CIP provided a \$5.5 million investment for Imperial Fresh Market on the west side of Detroit, Michigan. The Shina Family, a group of five brothers who immigrated to the United States from Iraq more than 30 years ago and became U.S. citizens, now operate 14 grocery stores throughout the Detroit metro area. Their newest store, Imperial Fresh Market, serves a primarily low-income population. Approximately 70 percent of its customers use the Supplemental Nutrition Assistance Program; approximately 90 percent are African American.



Project Highlights

- Median Income Compared to Area Median Income (AMI): 52.7%
- Unemployment Rate: 28.6%
- Poverty Rate: 27%
- Jobs created or retained: 45 construction; 70 Full-Time Equivalent

When the Shina Family decided to expand their original store to better serve the neighborhood, they worked with CIP to facilitate the transaction. The new store has expanded from 23,000-square feet to nearly 39,000-square feet, and offers a variety of locally sourced products, larger meat and produce sections, a bakery, a deli, and a broader selection of prepared foods, as well as an in-store pharmacy. Imperial Fresh Market is the only full-service grocery stores in the area, so the new store is a much-needed source of fresh foods for the community.

Carolina Small Business Development Fund

Raleigh, North Carolina

Carolina Small Business Development Fund (CSBDF) serves entrepreneurs and small business owners across North Carolina with the mission to foster economic development in underserved communities by providing capital, business services, and policy research to support small businesses. In particular, CSBDF focuses on minority, women, and veteran entrepreneurs, who frequently face barriers due to challenged personal credit, insufficient collateral, wealth and income deficiencies, and/or a lack of financial/business operations knowledge.

CSBDF makes microloans, totaling up to \$50,000, provides loans up to \$250,000 to small- and medium-sized businesses, and offers technical assistance programs to equip clients for success. In addition to holding workshops on routine business operation topics, the organization also offers one-on-one assistance. Individualized assistance efforts are tailored to each specific borrower. For example, Veteran owners often do not qualify for loans because they have insufficient business operations experience and often have minimal personal financial resources after military separation. CSBDF works to fill that funding void.

In FY18, CSBDF closed 112 loans for a total of \$11.2 million. CSBDF received in \$4.3 million CDFI Fund Financial Assistance Award support from 2010 to 2015.

Organization Highlights

- Timeframe/years for the organization highlights: 2010 – July 2018
- Jobs created or retained: 2,314
- Businesses assisted: 663 loans
- Individuals provided with financial counseling and literacy training: 3,000+
- Community revitalization projects assisted: 5
- Total dollar amount loaned: \$50.5 million
- Clients served by community facilities: 4

Contact

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King of Kings Small Business



Alejandro Herrera is a hardworking entrepreneur and small business owner in Asheville, North Carolina, where he lives with his wife and three daughters. Alejandro always wanted to open his own business, but he did not know how to get started and, as an immigrant from Mexico, he faced additional challenges including difficulty speaking English, access to capital, and business education.

Before following his dream of opening a business, Alejandro worked for a painting company. As his skills grew, he worked his way up to participating in various construction projects. Alejandro loved his job but he knew he wanted more. However, acquiring a loan from a traditional bank proved especially daunting.

A friend introduced Alejandro to Carolina Small Business Development Fund (CSBDF). As a CDFI, the organization was able to offer a smaller loan with more flexible loan

terms, making repayment manageable for Alejandro's new business. CSBDF worked with Alejandro to formalize a business plan and strategies to needed to secure the capital to start the business of his dreams. With his plan in place, Alejandro applied for and secured a \$32,000 loan from CSBDF for transportation equipment. By September 2015, his business, King of Kings, was up and running.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 66%
- Unemployment Rate: 6%
- Poverty Rate: 9.6%
- Jobs created or retained: 3

Organization Highlights

- Timeframe/years for the organization highlights: 1991 – June 2018
- Jobs created or retained: 4,903
- Businesses assisted: 29
- Community revitalization projects assisted: 67
- Housing units developed and percentage developed for low-mod households: 9,384
- Total square footage of commercial or retail space developed: 979,900
- Total dollar amount loaned: \$187,569,823
- Total dollar amount invested: \$48,568,838

Contact

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Chicago Community Loan Fund (CCLF) was founded in 1991 by a group of visionary social-investment advocates to ensure that Chicagoland community developers would have a lender to turn to for harder-to-underwrite projects and enterprises. Today, the fund continues its mission of providing flexible, affordable and responsible financing and technical assistance for community stabilization and development efforts and initiatives that benefit low- to moderate-income neighborhoods, families, and individuals throughout metropolitan Chicago.

CCLF accomplishes its mission by supporting promising projects and clients other organizations may overlook, including the work of nonprofit and for-profit community development organizations engaged in affordable and supportive housing, social services, and economic development activities. Nearly 60 percent of CCLF's customers have been organizations with \$1 million or less in annual revenue (or net fund balance) and five or fewer employees.

CCLF has grown since 1991 from an initial investment of \$200,000 to over \$82 million in total assets, making it one of the ten largest nonprofit CDFIs in the state of Illinois. As a result of its cumulative efforts, CCLF earned the 2009 MacArthur Award for Creative and Effective Institutions, one of eight organizations worldwide to be honored. With support from the CDFI Fund, CCLF has been able to support often-ignored projects, filling the financial gaps to help unlock the potential for neighborhood revitalization.

XS Tennis & Education Foundation

XS Tennis and Education Foundation, founded by Kamau Murray, is the largest tennis facility serving African American youth in the country. The facility, which opened March 3, 2018, is situated in Chicago's Grand Boulevard neighborhood.

CCLF was one of the early XS Tennis supporters, providing \$2 million that helped XS Tennis secure New Market Tax Credits in addition to providing technical assistance. To further help the group achieve its financing goal, CCLF provided XS Tennis Village, LLC a \$765,000 letter of credit at a critical juncture during construction to complete their tennis facility, which cost over \$17.3 million and is expected to provide 6,000 students annually with athletic training and academic support.

The completed facility spans 112,100-square-feet with eight indoor and 16 outdoor tennis courts, two indoor basketball courts, multipurpose rooms, a fitness room, and

administrative offices. XS Tennis is also the nurturing ground of professional tennis players Taylor Townsend, ranked No. 61 in the world (July 2018) by the Women's Tennis Association (WTA), and U.S. Open champion Sloane Stevens, ranked No. 3 in the world (July 2018). Additionally, the U.S. Tennis Association has already scheduled matches to take place at XS Tennis, bringing a national audience to Chicago's South Side.

XS Tennis is paving the way to college for record numbers of African American athletic scholars. CDFI Fund awards allowed CCLF to not only provide a key part of the financing needed for the project to proceed, but also allowed them to provide necessary technical assistance.



Project Highlights

- Median Income Compared to Area Median Income (AMI): \$24,556 compared to \$50,434
- Unemployment Rate: 16.2%
- Poverty Rate: 42.1%
- Jobs created or retained: 50

Cincinnati Development Loan Fund

Cincinnati, Ohio

Cincinnati Development Fund (CDF) is a nonprofit lending institution established in 1988 to finance affordable housing development and community revitalization in the Greater Cincinnati area. CDF is a certified CDFI and Community Development Entity (CDE). CDF's mission is to provide innovative real estate financing for projects that strengthen low-income neighborhoods and improve peoples lives. It brings this mission to life by providing acquisition, stabilization, pre-development, construction, and equity bridge and mini-perm loans for real estate projects in low-income communities.

CDF fills a critical niche not pursued by traditional lenders, including smaller projects, new developers and complex financing structures for projects in severely distressed neighborhoods. To date, CDF has received \$10.4 million in Financial Assistance awards (including \$1 million through the Healthy Foods Financing Initiative) and \$76,000 in Technical Assistance awards. These awards have enabled CDF to provide flexible, affordable financing for the revitalization of low-income neighborhoods. In its most recent fiscal year, CDF closed 39 loans for \$26.4 million, supporting 34 projects in 16 Greater Cincinnati neighborhoods.

Organization Highlights

- Timeframe/years for the organization highlights: April 2013 – March 2018
- Jobs created or retained: 2,391 construction jobs, 2,480 permanent jobs
- Community revitalization projects assisted: 13
- Housing units developed and percentage developed for low-mod households: 1,171 units with 340 (30%) affordable units
- Total square footage of commercial or retail space developed: 75,550 sq. ft. of manufacturing space, 470,604 sq. ft. of office space, 355,124 sq. ft. of retail space
- Total dollar amount loaned: \$388 million
- Clients served by community facilities: 68,321

The Sanctuary at St. Michael's



Lower Price Hill is one of Cincinnati's most distressed neighborhoods, with a median household income at just over \$15,000. However, the neighborhood also has a tremendous asset known as The Sanctuary at St. Michael's, which was donated by the Archdiocese of Cincinnati to the nonprofit Education Matters in 2008. The Sanctuary is a collection of historic buildings, including a former Catholic church as well as a grade school, which now houses General Educational Development (GED) and English for Speakers of Other Languages classes, a college "bridge" program, daycare, and social services.

The Sanctuary needed significant repair and renovation. The project could not secure financing from traditional lenders because it was in a severely distressed location, and the nonprofit borrower had no experience with historic renovation.

To finance the \$8 million project, Education Matters held a capital campaign and secured both state and federal Historic Tax Credits (HTCs) as well as New Markets Tax Credits (NMTC). Even with those sources, they still faced a financing gap. Using dollars from CDFI Fund Financial Assistance grants and a Healthy Food Financing Initiative award, CDF provided a \$2.25 million loan for this important project that allowed construction to begin. CDF's financing also helped create the campus' Community Market, a Client Choice Food Pantry that offers healthy food options.

Today, Education Matters and its partner organization, Community Matters, offer expanded services at the renovated Sanctuary Square, which also includes a revenue-generating event space. Since completing the renovation in 2015, the organizations have more than doubled the number of families served.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 39.11%
- Unemployment Rate: 30.7%
- Poverty Rate: 49.7%
- Jobs created or retained: 12 FTE | 45 construction

Contact

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Organization Highlights

- Timeframe/years for the organization highlights: 2004 - 2017
- Jobs created or retained: +14,600
- Housing units developed and percentage developed for low-mod households: Over 13,000; 91% affordable
- Total dollar amount loaned: +\$151 million

Contact

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Cinnaire Lending (Cinnaire) was founded in 2002 to address the need of affordable housing partners that struggled to find early-in, flexible debt capital to get housing projects off the ground. Cinnaire's approach is founded on developing and nurturing partnerships with investors and mission-focused organizations to achieve collective impact. Cinnaire provides loans, investments, and best-in-class services to various partners. The majority of Cinnaire beneficiaries are low-income residents of the affordable housing financed by Cinnaire.

Cinnaire's flexible predevelopment loans address the need for pre-construction financing for nonprofit and mission-driven developers. Cinnaire's acquisition financing allows for efficient access of capital for borrowers who need to acquire properties in a short timeframe. Cinnaire bridge loans are critical in filling short-term gaps in the capital stack and are typically used when a take-out source is known or committed. In addition, permanent mortgages are available for affordable housing and construction loans are used in commercial or community facility projects. In order to best serve its clients, Cinnaire provides one-on-one technical assistance, such as financial packaging and development partner identification, to ensure projects reach completion.

Since 2016, Cinnaire has worked to diversify its lending to include commercial real estate and community facilities to promote broader community stabilization. Its Priority City program, founded to serve communities in communities such as Detroit, Michigan, La Crosse, Wisconsin, and Wilmington, Delaware, offers a variety of products including predevelopment, acquisition and bridge loans for affordable housing, commercial real estate, and community facilities.

Fountains of West Allis Affordable Housing

The Fountains of West Allis is a 35-unit, Section 8 property, primarily housing individuals with sight and physical disabilities in West Allis, Wisconsin. Fountains of West Allis was originally built in 1981 and rehabilitated in 2012. All units operate under the HUD Section 8 voucher program and are reserved at the 60 percent Area Median Income (AMI). Located in a mixed commercial and residential neighborhood in West Allis' northeast side, The Fountains of West Allis is known for its convenient location in relation to transportation, shopping, and community services.

Funding for The Fountains of West Allis project's predevelopment loan was provided by Cinnaire Lending through awarded funds from the CDFI's Capital Magnet Fund. This upfront financing allowed the borrower to proceed with the acquisition and rehabilitation of this critically needed supportive housing.



Project Highlights

- Median Income Compared to Area Median Income (AMI): 56.63%
- Unemployment Rate: 7.1%
- Poverty Rate: 20.9%
- Jobs created or retained: 36

The rehabilitation of the property involved the inside and exterior, including flooring, cabinets, countertops, painting, plumbing, light fixtures, installing new air conditioning, and a fenced-in area for guide dogs. Common area improvements included flooring, painting, updated elevator, ADA signage, auto entry door, light fixtures, and computers with readers for those with sight disabilities. The improvements clearly made a substantial improvement in the quality of life for the residents that call The Fountains home.

The Citizen Potawatomi Community Development Corporation (CPCDC) was certified as a Native American Community CDFI and loan fund established in Shawnee in 2003. It is the mission of the CPCDC to finance, promote, educate, and inspire the entrepreneurial growth, economic opportunity and financial well-being of the Citizen Potawatomi Nation Tribal Community and other underserved Native populations.

CPCDC provides financial education, access to capital, business development services, innovative capacity building practices, and community development initiatives. The organization serves all Native Americans living in the State of Oklahoma and Citizen Potawatomi Nation tribal members nationwide.

CPCDC assists those who cannot access bank financing due to bruised credit, lack of collateral or down payment. The organization offers commercial loans, employee loans, credit builder loans, jumpstart auto loans, business development services, credit counseling, and financial education opportunities.

Organization Highlights

- Timeframe/years for the organization data highlights: Fiscal Year 2017
- Jobs created or retained: 188
- Businesses assisted: 301
- Individuals provided with financial counseling and literacy training: 576
- Total dollar amount loaned: \$25,424,712

Contact

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FireLake Arena: New Economic Opportunities for Citizen Potawatomi Nation



The FireLake Arena was opened by the Citizen Potawatomi Nation in Shawnee, Oklahoma in January 2014. The spacious facility can host events of all kinds, boasting more than 52,000 square-feet of space and seating up to 5,000. As host of the Inter-Tribal Emergency Management Coalition Summit in 2015, the Arena added to its reputation, and that of the Nation, as a valuable partner in the community.

By 2016, the value brought to the table by the FireLake Arena to the Citizen Potawatomi Nation, and the surrounding community, only served to highlight the fact the Arena needed a lending partner to further its mission and expand its business. As the only Native CDFI approved and awarded capital through the U.S. Treasury Department's CDFI Bond Guarantee Program, the CPCDC was there to lend a hand.

By orchestrating the first ever bond collaborative, the CPCDC was able to fund an \$8.5 million-dollar tribal project for the Citizen Potawatomi Nation through a

leasehold mortgage of the FireLake Arena. These funds allowed for refinancing, consolidation and cashing out of previously paid out of pocket capital improvements. These Bond funds issued through the CPCDC freed the FireLake Arena to reach new business heights, expanding profit margins and event bookings, while seeing thousands of visitors walk through its doors. Since reaching out to the CPCDC, the FireLake Arena has gone on to host concerts, community events, tradeshow, and sporting events.

The CPCDC loan to the FireLake Arena is laying the groundwork for Indian Country to explore new opportunities with the ability to mortgage assets with financing from a nontraditional source. The success of FireLake Arena and ventures like it are why CPCDC exist, to push for economic development in Indian Country and advocate every day on behalf of Native success everywhere.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 74%
- Unemployment Rate: 4.6%
- Poverty Rate: 18.1%
- Non-Metropolitan Statistical Area
- Jobs created or retained: 126

Organization Highlights

- Timeframe/years for the organization data highlights: 1977 - 2017
- Jobs created or retained: 37,705
- Businesses assisted: 2,728
- Individuals provided with financial counseling and literacy training: 55,963
- Community revitalization projects assisted: 314
- Housing units developed and percentage developed for low-mod households: 2,075
- Total square footage of commercial or retail space developed: 985,900
- Total dollar amount loaned: \$278,055,255
- Clients served by community facilities: 24,752

Contact

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Coastal Enterprises (CEI) integrates financing, business and industry expertise, and policy solutions to increase good jobs, advance environmentally sustainable enterprises, and grow more broadly shared prosperity in Maine and other rural regions. CEI is committed to building an economy that works for everyone, particularly people with low incomes, women, minorities, and people of color.

CEI’s lending and investment products respond to the financing needs of businesses and projects in rural communities. CEI offers microloans up to \$50,000 and business loans up to \$3 million. Through its subsidiaries, CEI offers venture capital, solar capital, and New Markets Tax Credit (NMTC) financing.

As a mission-driven investor, CEI works closely with individuals and businesses to address operational, workforce, and environmental challenges, focusing particularly on key natural resource-based industries that can contribute to an inclusive and environmentally sustainable economy. In addition to providing comprehensive business advice, CEI staff members provide housing counseling and financial training for individuals and families, recognizing that building assets and managing debt, as well as a good job, are key ingredients for family financial security.

The CDFI Fund has awarded over \$22.7 million to CEI so that it can invest in projects and business located in low-income communities and/or that benefit people with low incomes.

Greater Portland Health

Greater Portland Health (GPH) is a federally qualified health center committed to providing high-quality healthcare to a diverse client base, regardless of their ability to pay. Patients receive financial counseling, peer support, case management, and a full suite of healthcare services that includes medical, behavioral health and oral healthcare. GPH’s 96 staff members serve over 10,000 patients every year. Approximately 50 percent of patients are uninsured and may have not had prior access to healthcare services.

GPH is committed to creating quality jobs, offering full benefits, vacation time, training, and fair wages. In 2013, when GPH began operating as an independent 501(c)(3) after four years of support from the City of Portland, CEI was there to help with the transition.



Project Highlights

- Median Income Compared to Area Median Income (AMI): 71.28%
- Unemployment Rate: 2.3%
- Poverty Rate: 11.1%
- Jobs created or retained: 81 total, 6 new, 6 part-time jobs

With CDFI Fund resources, CEI provided workforce development technical assistance to GPH as it recruited and trained its diverse staff. A loan from CEI allowed GPH to secure additional capital to build and expand its facilities.

“We were a huge risk, barely able to make payroll at the time. As a standalone nonprofit, we wouldn’t be here without CEI,” said GPH CEO Ann Tucker. A second loan from CEI provided the necessary capital to bring IT infrastructure in-house to reduce hosting expenses and provide more healthcare services to the uninsured. CEI is currently working with GPH to meet additional financing needs.

Colorado Enterprise Fund

Denver, Colorado

Colorado Enterprise Fund (CEF) is a certified, nonprofit CDFI established in 1976 with a mission to accelerate community prosperity by financing and supporting entrepreneurs and small businesses. CEF serves low-income and minority communities in Colorado and new and existing business owners who cannot access traditional financing from banks due to poor credit, insufficient collateral or equity, and/or lack of a track record running a business. CEF offers a range of loan products including micro and small business loans, healthy food financing, VALOR veteran loans and the SBA Community Advantage program. CEF also provides small business technical assistance (TA) to its more than 600 borrowers in its current portfolio.

CEF's in-house Business Acceleration Services (BAS) team provides TA advising and coaching in person, online or by phone in English or Spanish. Key consulting areas include business planning, finance and accounting, sales and marketing, legal and IT offered at minimal or no cost to borrowers.

Since 1996, CEF has received \$12,502,306 in total CDFI Fund awards which CEF has leveraged over three times with private capital for lending and to build a strong financial base. The CDFI Awards have also helped CEF with staff training and capacity building, loan loss reserves, and development of tools and resources to improve its business advising.

Organization Highlights

- Timeframe/years for the organization data highlights: 1996 - 2018
- Jobs created or retained: 12,243
- Businesses assisted: 2,367
- Individuals provided with financial counseling and literacy training: 617
- Community revitalization projects assisted: 131
- Total dollar amount loaned: \$81,882,000
- Clients served by community facilities: 5,300

Contact

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Lorena Cantarovici, Owner of Maria Empanada



Lorena Cantarovici was raised by her single mother in Argentina, where they were impacted by a volatile economy and constantly on the verge of homelessness. While working full-time to support herself and her mother, Lorena obtained her degree in accounting and later earned a master's degree in marketing. Her first career in Argentina was in banking, but she wanted to improve her English and provide a better life for herself and her mother. She came to Denver, Colorado, where she became a U.S. citizen in 2008.

"I wasn't happy working in a corporate environment and wanted to do something different," she said, "so I started making empanadas in my garage. Before I knew it, people started ordering them and it just kept growing." Lorena had found her passion and the American Dream: making savory gourmet empanadas for Coloradoans to enjoy. She named her business "Maria Empanada" after her mother and opened in Denver in 2011.

In 2014, after being turned down by banks to finance a move to a bigger restaurant space, Lorena was referred to Colorado Enterprise Fund (CEF) where she got her first business loan which helped her expand to a second location, purchase the necessary equipment, and hire the personnel to succeed. Lorena expanded her business again in 2016 and 2018, securing two more prime retail locations in Metro Denver, qualifying for traditional bank financing and additional CEF loans.

In 2018, Lorena received a multimillion dollar equity investment from the Colorado Impact Fund to scale her production by building a new industrial-sized kitchen and expand her retail presence to a fourth location in Denver's popular historic district. Lorena now employs 41 people, 80 percent of whom are LMI and are paid above market wages including benefits. With CEF's assistance, Lorena went from being a small-scale caterer to the owner of an award-winning, *Zagat*-rated restaurant, ranked as "One of the 12 Hottest Bakeries in the U.S." Lorena has also been featured on the Food Network's *Diners, Drive-ins and Dives*.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 56%
- Unemployment Rate: 3%
- Poverty Rate: 16.4%
- Jobs created or retained: 41

Organization Highlights

- Timeframe/years for the organization highlights: 2013
- Jobs created or retained: 621
- Businesses assisted: 121
- Individuals provided with financial counseling and literacy training: 45
- Community revitalization projects assisted: 4
- Housing units developed and percentage developed for low-mod households: 126
- Total dollar amount loaned: \$ 9,090,772
- Clients served by community facilities: 4

Contact

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Common Capital is a community loan fund and nonprofit organization committed to a thriving local economy in order to create positive social and community impacts. Common Capital aligns capital and resources to community needs and opportunities by providing financing and assistance to small businesses and high-impact community projects. Every dollar that Common Capital deploys is an investment in job creation, providing opportunity for low-income people, essential community services, neighborhood rejuvenation, and environmental sustainability.

Common Capital is focused on businesses and nonprofit organizations located in Western Massachusetts that are locally owned and that recirculate local dollars. Of the organization’s borrowers, 50 percent are women, 70 percent are looking to expand or grow their businesses, and most fall in the low and moderate income range. Those borrowers served do not have access to financing from conventional services because of one or more of the following factors: poor or inadequate credit history, low or no collateral, or being a high risk or start-up venture. Borrowers include an even mix between retail, restaurants and service based industry with a few manufacturing and nonprofit organizations.

The Common Capital Business Assistance Program offers comprehensive training and supportive counseling to engage business owners at their specific stage and level of operation. Owners leverage Common Capital’s business assistance program to gain referrals to regional resource partners, access to vetted and proven industry experts as well as our own in-house trainings and one-on-one counseling sessions.

Devine Designs by Micheline & Co.

Devine Designs by Micheline & Co is a hair salon that was founded by Micheline Martin in March 2005. Ms. Martin originally received an SBA micro loan from Common Capital in 2005 for \$18,000 to start her business. After four years of growth, Ms. Martin relocated and expanded to increase her capacity by six new stylists. Within five years at this location, this dedicated entrepreneur was facing irreconcilable issues with the landlord. She downsized her business and took a month to month lease at a new location.

In 2007, she received notice that the building she was renting had been sold and that she needed to relocate. Ms. Martin and her husband submitted a winning bid to purchase the building for \$40,000.

Common Capital believed in Ms. Martin’s ability to grow a business and having worked with her since 2005, we knew that she had started her business with a solid foundation. When no other lender would consider financing to purchase the building, Common Capital was able to step in. With a loan for \$150,000 in December 2016, Ms. Martin and her husband became the owner of three separate storefronts. This previously blighted property located in a HUB zone of Springfield continues to have full occupancy, while Ms. Martin is growing her expanded salon business and building her



Project Highlights

- Median Income Compared to Area Median Income (AMI): 67.89%
- Jobs created or retained: 6

Over the years, Ms. Martin has managed her business with expert skill and extraordinary perseverance. She continues to be a willing recipient of technical assistance and has attended an extensive in-person training on marketing and advertising. Perseverance and commitment are her specialties, encouragement and support are Common Capital's.

Community Development Bankers Association (CDBA) is the national trade association of the community development bankers. CDBA member banks are focused on providing access to capital and responsible financial services in low-income urban, rural, and Native American communities. All members are double bottom line enterprises that balance margin and mission.

Community Development Banks:

- Engage in a wide range of lending to support affordable housing, small business, community facilities, mixed-use facilities and commercial real estate, and consumers. Community Development Banks provide financial services and technical assistance to low-income consumers in order to help move these individuals from the unbanked to the formal banking sector;
- Provide technical financial assistance to make sure their customers are informed consumers, and understand the products and services they are receiving; and
- Do not practice predatory lending, including abusive payday loan products or predatory mortgage lending.

CDBA leads the growth and development of building healthy institutions with the capacity to promote access to capital and financial services in distressed and underserved communities through federal policy advocacy, facilitating networking opportunities, and promoting best practices in social impact, innovation, and financial inclusion.

Organization Highlights

- CDBA represents 75 CDFI-certified banks or 55% of CDFI certified banks.
- CDBA members also include 21 of the 37 CDFI banks that are Minority Depository Institutions.
- CDBA member banks are located in urban, rural, and Native communities with a branch presence in 29 states and the District of Columbia.
- CDBA members collectively manage \$35.4 billion in total assets (67 percent of sector assets) and have \$4.1 billion in business loans in their portfolios.

Contact

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Best Western Plus, Catalyst for Small Town's Economic Growth



Financing a hotel in a small community of 3,400 residents in Oklahoma is not without significant risks. Seeking to meet a local community need, CDBA Member Security State Bank, realized that the proposed Best Western Plus hotel was in the middle of a Bank Enterprise Award (BEA) program qualified investment area, which incentivized the bank to finance the \$4.7 million high-risk project.

The hotel soon became known as the nicest in the tri-city area of Wewoka, Seminole, and Holdenville, and occupancy rates have been running near 100 percent. The hotel project created 16 full-time jobs and generated significant tax revenue for the area. It has also spurred the development of a greatly needed new restaurant nearby, which is expected to provide an additional 18 full and part-time jobs.

The new Best Western Plus has been so successful it recently received the “Business of the Year” award at the 2017 Wewoka Chamber of Commerce banquet. The buzz generated by the new hotel and restaurant has led to plans for the remodel and restoration of the old Wewoka Aldridge Hotel, a historic registered building that has been vacant for decades. The developer of the Aldridge Hotel is also planning to build eight new affordable homes in Wewoka. New homes have not been built in Wewoka since the late 1970s. Due to the positive economic impact and job creation efforts of Security State Bank within the low-income communities of Wewoka and Holdenville, the bank has earned the highest level BEA award in the last four application rounds.

Project Highlights

- Unemployment Rate: 5.9%
- Poverty Rate: 35.6%
- Non-Metropolitan Statistical Area
- Persistent Poverty County
- Jobs created or retained: 16 FTE and an expected 18 full-time jobs with opening of new restaurant

Organization Highlights

- Timeframe/years for the organization highlights: 1995 - 2019
- Began managing its own capital in 2002
- Jobs created or retained: 13,978
- Businesses financed: 254
- Currently manages \$183 million

Contact

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Formed in 1995, the Community Development Venture Capital Alliance (CDVCA) is a nonprofit, 501(c)(3) organization, certified by the Department of the Treasury as both a CDFI and a CDE. CDVCA's mission is to promote the availability and use of startup and growth capital to businesses that create good jobs, productive wealth, and entrepreneurial capacity that advance the livelihood of low-income people and the economies of distressed communities.

CDVCA is a network of community development venture capital funds, offering education and peer learning opportunities, identifying and promoting best practices, providing fund formation and management services, and advocating for a positive public policy environment. CDVCA began managing its own capital in 2002, and currently manages \$183 million for investors ranging from the Ford Foundation, to the Appalachian Regional Commission, to the Puerto Rican disability insurance fund, to GE Capital, Goldman Sachs, and Bank of America. CDVCA is also the managing general partner of two specialized funds-of-funds: the Innovate NY Fund, which is fully invested in eight, early-stage developmental venture capital funds across New York state, and the Puerto Rico

Fund for Growth, a fund focused on spurring economic growth and high-quality employment in Puerto Rico.

In addition, CDVCA operates direct business investment funds in Arkansas, Florida, Illinois, Kentucky, Nebraska, and Mississippi, as well as a national fund. CDVCA has long-standing and deep expertise in using market-based capital to achieve not only strong financial returns for investors but also exceptional and measurable social impact for communities.

Ryla Teleservices in Georgia

When CDVCA first met Mark Wilson, the African-American founder and president of Ryla, the company was an inbound call center in Kennesaw, Georgia, with 21 employees. By the time CDVCA made its first equity investment in 2005, it had grown to 151 employees. CDVCA was attracted to Mark not only because he had the makings of a great entrepreneur, but also because job quality was integral to his business model. He had large banners in his call centers that read "The Best Job You'll Ever Have." In an industry notorious for white-collar sweatshops, he offered above-industry wages, paid for 100 percent of medical insurance, and treated his employees with respect. Salaries were higher, but turnover was low, which made service quality for customers superior.

CDVCA made five more rounds of equity investments and helped attract additional financing. From a virtual startup when CDVCA first partnered with Mark, the company was ultimately sold for \$95 million. Most importantly, at exit, Ryla had 3,500 mostly lower-income African American employees. Within a year, employment at the Ryla facilities grew to over 6,000. Mark ran the unit for a while, but left to found a workforce solutions company and, more recently, started a cloud-based successor to Ryla.

The long-term impact of backing a terrific entrepreneur like Mark years ago has been the creation of thousands of good jobs at three businesses over the decades.



Project Highlights

- Median Income Compared to Area Median Income (AMI): 84.67%
- Unemployment Rate: 11.8%
- Poverty Rate: 16.4%
- Jobs created or retained: 3,500

Community Reinvestment Fund, USA

Minneapolis, Minnesota

Community Reinvestment Fund, USA (CRF) is a national, nonprofit CDFI with a mission to empower people to improve their lives and strengthen their communities through innovative financial solutions. CRF develops flexible financial products and services to meet the needs of small businesses that lack access to conventional sources of capital in underinvested communities across the country.

CRF has a 30-year history of working with a network of lending partners to make credit available in low-income communities to start or grow businesses and develop community facilities with a focus on creating and preserving high-quality jobs for residents.

CRF's financial products and services include New Markets Tax Credits, CDFI Guaranteed Bonds, Small Business Administration 7(a) loans, and Contract Loan Servicing.

Organization Highlights

- Timeframe/years for the organization highlights: 1989 – December 2018
- Jobs created or retained: 85,000 jobs created and retained
- Businesses assisted: 1,700 businesses
- Communities served: 1,000 in 49 states and D.C.
- Total dollar amount loaned: \$2.4 billion
- People served by CRF's work: 1.8 million people served

Contact

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American Cable in Philadelphia



After immigrating to the United States with his wife and two children, Carlos Gonzalez continued the great American tradition of entrepreneurship and in 1976 started a cable company out of his family's garage called American Cable. By 1978, he employed 30 people and was able to purchase his first commercial facility in Philadelphia.

The business continued to grow by manufacturing battery cables, wiring harnesses and other products for the original equipment market. By the early 1990s, the founder's son, Carlos Jr., took over as business manager. Despite surviving other sluggish economic times, the business was hit hard by the Great Recession. Due to the automotive industry crisis and customers who moved manufacturing overseas to cut

costs, the company struggled and took on high-interest debt to stay open.

Eventually the business recovered from the recession and started to grow again. To support this growth, American Cable needed to refinance real estate and retire their high-interest debt. Despite upward trends in business, the owner was unable to find a conventional lender willing to take a chance on the business. That's when the owner was referred to CRF.

CRF recognized that American Cable had a strong and diverse client base and the company's positive impact on the community. CRF provided \$2.3 million in SBA 7(a) financing and saved American Cable more than \$233,000 per year in interest payments. American Cable now boasts 64 full-time employees (FTE) and plans to add 20 more jobs in the near future.

The Financial Assistance awards CRF receives provide foundational support for CRF's SBA 7(a) lending activities and enable the organization to provide credit to firms like American Cable that create jobs and serve as "economic engines" in low- and moderate-income communities. Without these award dollars, CRF and other CDFI small business lenders would not be able to extend credit to small business owners who cannot qualify for conventional financing from banks.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 62.33%
- Unemployment Rate: 10%
- Poverty Rate: 30.9%
- Persistent Poverty County
- Jobs created or retained: 64 FTE jobs; planning 20 more jobs

Organization Highlights

- Timeframe/years for the organization highlights: 2014-2017
- Jobs created or retained: 2,848
- Businesses assisted: 492
- Individuals provided with financial counseling and literacy training: 8,927
- Community revitalization projects assisted: 7
- Housing units developed and percentage developed for low-mod households: 59 units developed; 100% low-mod households
- Total square footage of commercial or retail space developed: 37,479 sq. ft.
- Total dollar amount loaned: \$159,566,389
- Clients served by community facilities: 54,462

Contact

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Community Ventures (CV) strengthens communities by helping people achieve their dreams of greater economic opportunity. From affordable financing, to education, to neighborhood revitalization, our areas of focus offer the opportunity to dramatically improve the quality of life for people across Kentucky.

CV has demonstrated experience delivering a variety of lending products to disadvantaged entrepreneurs and residents in both rural and urban markets throughout Kentucky. CV's SBA Microenterprise program offers loans up to \$50,000 for small business owners, while the SBA Guarantee 504 program offers capital for large-scale projects up to \$5 million. For homebuyers, CV offers both first and second mortgages and down payment assistance. CV also offers construction financing, permanent financing out of its own portfolio, and commercial financing for its newer projects like Mustard Seed Hill.

Beyond financing, CV offers small business technical assistance for entrepreneurs and small business owners, pre-purchase and post-purchase counseling for homebuyers, and foreclosure counseling for homeowners.

Thanks to the financial assistance awards from the CDFI Fund, CV leveraged additional sources of funding that allow it to reach more clients each year, while growing and expanding the scope of products and services to individuals, businesses, and communities across the state.

Cedar Street Development

Community Ventures (CV) has been exploring ways to serve the residents of West Louisville, where the community has experienced significant

poverty, high unemployment, and lack of access to adequate healthy food, and lack of adequate housing. For example, in 2015 CV announced a partnership with the City of Louisville, thanks in part to the CDFI Fund, to develop custom-built market-rate homes for low to moderate income households on Cedar Street, located in the Russell neighborhood of West Louisville.

Ms. JoAnn Austin, a daycare teacher and lifelong resident of Russell, had previously lived in Section 8 rental housing. She had given up on the dream of homeownership, but after a few conversations with a CV homeownership counselor, she learned that she qualified for a loan, and decided to sign up for homeownership counseling to learn more about the home buying process. She began saving money wherever she could and once she had secured her lot on Cedar Street she was able to work with a CV Housing Development Specialist to tailor her home to her needs – and some of her wants too.

CV's development on Cedar Street would not be possible without the support of the CDFI Fund. CV leveraged these awards into additional sources of funding that allow the organization to develop an entire street of new, market-rate homes. The funding CV brought to the table helped to secure the partnership with the City of Louisville and attract other bank partners to be able to build these homes and develop this community for existing Russell residents like Ms. Austin, who might not have otherwise been able to purchase a home. More importantly, this funding allowed CV to be a part of important growth in this neighborhood that continues to struggle with poverty, low rates of home ownership, and where the violent crime rate is five times that of the rest of Louisville.



Project Highlights

- Median Income Compared to Area Median Income (AMI): 31%
- Unemployment Rate: 30%
- Poverty Rate: 62%
- Persistent Poverty County

Cooperative Fund of New England Amherst, Massachusetts

The Cooperative Fund of New England (CFNE) was founded in 1975 to work for economic, social, and racial justice. CFNE advances community-based, cooperative, and democratically owned or managed enterprises, with a preference for assisting cooperatives in low-income communities by providing financial products at reasonable rates; developing business skills; and offering an investment opportunity that promotes socially conscious enterprise. CFNE borrowers are largely tenant-owned affordable housing, community-owned grocery retail, and worker-owned business across the economy.

Despite their critical role in meeting community economic needs, conventional lenders often misinterpret co-ops' shared ownership structure as a liability, which overlooks the power of community ownership and the need for co-op financing.

CFNE has met this need by leveraging \$10.6 million in CDFI Fund Financial Assistance (FA) Awards to disburse \$54 million in term loans and lines of credit to co-ops across New England and New York. While CFNE's loans average \$80,000, they range from \$10,000 to over \$1 million.

CDFI Fund awards were critical to CFNE's growth, from \$6.7 million in assets in 2009 to over \$30 million today. CFNE also offers technical assistance, largely around loan readiness, and has strong partnerships for referrals when needed. This work has created or preserved over 11,800 jobs and 5,800 affordable housing units largely in low-income communities.

Organization Highlights

- Timeframe/years for the organization data highlights: 2017
- Jobs created or retained: 747
- Businesses assisted: 37
- Housing units developed or low- to moderate income households: 183
- Total dollar amount loaned: \$5,049,827

Contact

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A Yard & A Half Landscaping



To understand CFNE's work, one only has to look at its partnership with A Yard & A Half Landscaping. The business founder was retiring after investing 26 years in the landscaping business. She employed 20 people, mostly Salvadoran immigrants, and had a loyal customer base. Ready for her next chapter, the owner wanted to sell her business, but without a ready, friendly, outside buyer, a co-op conversion (the sale of a business to a co-op) was the only way to save her legacy and her employees' jobs.

The CDFI Fund's FA awards grew CFNE's equity, which in turn has leveraged millions of dollars of private investment. This growth allowed CFNE to easily finance the A Yard & A Half transaction and provide a \$325,000 line of credit.

Those funds helped finance the co-op conversion, which not only saved the workers' livelihood, but also helped them achieve the American Dream of business ownership.

Since then, the co-op has expanded their loan to \$450,000, grown revenue by 82 percent, tripled net income, and hired eight more workers.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 119.50%
- Unemployment Rate: 3.6%
- Poverty Rate: 10%
- Total Project Cost: \$ 635,000
- Jobs created or retained: 20

Organization Highlights

- Timeframe/years for the organization highlights: 1995 – 2018
- Jobs created or retained: 13,690
- Businesses assisted: 1,282
- Community revitalization projects assisted: 175
- Total dollar amount loaned: \$510,490,524

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Established in 1994, Craft3 is a non-bank community lender that delivers capital throughout Oregon and Washington. We lend to established nonprofits and growing and start-up businesses – including those that don’t qualify for traditional loans. And for more than ten years, we’ve been helping families of all income levels finance the replacement of failing septic systems and the installation of home energy upgrades.

Since its inception, Craft3’s 1,282 commercial and 5,602 consumer loans totaled \$510 million, which supported the following outcomes: 272 start-ups assisted; 618 entrepreneurs of color and woman-/immigrant-/veteran-owned businesses; 13,690 jobs created or retained (2,026 living wage, 3,451 in high-poverty areas); \$1.16 billion in 3rd party investment leveraged; 240 million gallons of water treated annually; 207 metric tons of greenhouse gases averted or sequestered; 100,521 low-income families assisted; 78,543 education/training slots created; \$1.8 billion in local ownership strengthened.

Craft3 has been an excellent steward of past CDFI Fund Financial Assistance (FA) Awards, consistently meeting performance goals and reporting requirements. Craft3 has demonstrated its capacity to use scarce government dollars to achieve positive results. Since 1998, \$12.7 million of FA awards has

resulted in \$157.9 million in total asset growth. For each \$1 from the CDFI Fund we have leveraged \$12.43 from other sources to serve our target market.

High Desert Biomass Co-Op in Oregon

Five years ago, the residents of Harney County realized that they had to finally act on the long-time problem of inadequate heating systems in public and nonprofit buildings in downtown Burns, Oregon. In response, community members came together and founded High Desert Biomass Co-Op to establish long-term, community ownership of an innovative, biomass district heating system. The system now provides renewable heat to the local courthouse, jail, elementary school, and an addiction treatment facility.

Without a biomass system, higher-cost fossil fuel would have had to be trucked in to heat the community facilities. The system consumes roughly 500 tons of biomass a year and provides a market for low-value forest residuals that are generated from local timber harvests, including restoration/fire risk reduction treatments on U.S. Forest Service lands.



“We created an innovative cooperative to provide heat to the community, fueled by debris from our local forests,” said Lori Cheek, High Desert Biomass Coop. “With the help of Craft3 and our other partners, we’re proud to ensure the long-term community ownership of this biomass district-heating system.”

Project Highlights

- Median Income Compared to Area Median Income (AMI): 90.98%
- Unemployment Rate: 6.8%
- Poverty Rate: 18.7%
- Non-Metropolitan Statistical Area
- Jobs created or retained: 2

Craft3 financed \$1.1 million of the overall project, which was possible with capital from the CDFI Fund and Ford Family Foundation. The project also received significant support from Portland-based Meyer Memorial Trust, a Business & Industry Loan Guarantee from

U.S. Department of Agriculture Rural Development, and tax credits from the Oregon Department of Energy.

Diamond Lakes Federal Credit Union

Malvern, Arkansas

Diamond Lakes Federal Credit Union (DLFCU) is committed to providing low-cost financial products and services to the citizens of Clark, Garland, Hot Spring, Montgomery Pike, Grant and a portion of Saline counties of Arkansas.

DLFCU is a not-for-profit financial cooperative owned by the people that save and borrow money at Diamond Lakes. Membership is represented in a \$5 deposit to a Share Savings Account. Profits are returned to members in the form of lower rates on loans, lower fees and a higher return on savings products.

Diamond Lakes Federal Credit Union, originally called the Jones Mills Federal Credit Union, was formed in 1960 to serve the employees of the Reynolds Metals Reduction Plant. Over the years, the credit union has expanded its membership base to include individuals who live, work, worship, attend school or regularly conduct business in and employers and organizations in the Diamond Lakes Region.

Since November 2016, DLFCU has deployed \$52 million in member loans and 92 percent were to members who live in CDFI Target market areas. Diamond Lakes Federal Credit Union received its first CDFI Fund Financial Assistance (FA) Award of \$776,500 in July 2018. Diamond Lakes will deploy these dollars out to its members to assist with mortgage and payday lending alternatives.

Organization Highlights

- Timeframe/years for the organization highlights: March 2016 – July 2018
- Jobs created or retained: 1801
- Individuals provided with financial counseling and literacy training: 2017: 5,314 members served
- Total dollar amount loaned: \$65,819,709
- Clients served by community facilities: 10,859

Contact

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Helping Make Diamond Lakes Residents Homeowners



Diamond Lake Federal Credit Union's (DLFCU) partnership with Community Development Credit Union (CDCU) helped the credit union establish a program that allows the organization to give back to its low- to moderate-income members. Since submitting the first mortgage to CDCU, Diamond Lake has assisted many members with access to their own homes, many of whom would not have had the means or the opportunity to own a home of their own otherwise.

Diamond Lakes worked to deploy its CDFI award funds to sustain its allowance for loan loss reserves and built up its team while launching its mortgage lending program. This program has been specifically designed to assist LMI members in

Diamond Lakes' target market in addition building relationships with its CDFI partners, CDCU Mortgage and Southern Development Corporation.

Billy and Sherry Glaze were one such couple that Diamond Lakes was able to help thanks to CDFI resources. Diamond Lake closed on the Glaze's mortgage loan in August 2018, but they asked not to put their story on the DLFCU Facebook page until they told their kids, because they wanted it to be a surprise.

The Glazes were so excited about their new home, but they kept it a secret from their family until they were moved in and could have a party to show off the new house!

And that's what DLFCU's work as a CDFI is all about – changing lives.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 91%
- Unemployment Rate: 4.6%
- Poverty Rate: Arkansas liquid asset Poverty rate 48.4%
- Non-Metropolitan Statistical Area
- Jobs created or retained: 1,740 our wheels to work program

Organization Highlights

- Timeframe/years for organization highlights: 10 years
- Jobs created or retained: 3,500
- Businesses assisted: 62
- Individuals provided with financial counseling and literacy training: 1,725
- Community revitalization projects (schools, social services, or health facilities) assisted: 16
- Housing units developed and percentage developed for low-mod households: 2,242
- Total square footage of commercial or retail space developed: 73,250
- Total dollar amount loaned: \$51,000,000
- Total dollar amount invested: \$103,000
- Total amount of financing leveraged from non-CDFI sources: \$42,000,000

Contact

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The mission of the Disability Opportunity Fund (DOF) is to provide technical and financial services to individuals and organizations serving the disability market throughout the United States, with a focus on affordable housing, education, vocational training and employment.

The Vision of DOF is to create a society where financing is readily available to address the gap in housing and related services for people with disabilities and their families. The DOF bridges the disability market and community development financial institutions (CDFIs), that have the necessary infrastructure and resources to address the continuing needs of this growing market.

DOF has funded projects in 22 states, from California to Massachusetts and Florida to Wisconsin. From less than \$400,000 in assets in 2008, DOF now has \$38 million in total assets and \$8.8 million in net assets of which half are the result of Awards from the CDFI Fund.

DOF's technical assistance function is critical to its borrowers and ultimate beneficiaries. DOF's work in public policy includes increasing housing solutions for people with disabilities and developing new asset development programs like the Achieving a Better Life Experience (ABLE) Accounts.

Rising Tide Grows Employment Opportunities for People with Disabilities

DOF is working with borrowers, including for-profit companies, on job-creation initiatives. DOF's first such project came in 2016 and 2017 with our two loans (\$800,000 in 2016 and \$2,000,000 in 2017) to Rising Tide Car Wash, a

Parkland, Florida, for-profit business. More than 80 percent of its employees are people with disabilities. Our financing helped Rising Tide get off the ground, and we are now providing funding for a second and third location. To date over 80 young adults with disabilities have been employed at Rising Tide.

Rising Tide delivers a first-rate car wash experience to its Margate, Florida, customers and demonstrates that private-sector employers can hire and train people with disabilities in ways that make good business sense.

By leveraging awards from their CDFI Fund, DOF attracted additional capital which invested in DOF as an intermediary so the organization could in turn lend this money to Rising Tide Car Wash to build a second location. DOF's partnership provided additional opportunities for individuals with autism to have stable, fulfilling careers.



To date, Rising Tide boasts a 100 percent customer satisfaction rating and was named "Employer of the Year" by the Autism Society of America and by the South Florida Business Connection.

Project Highlights

- Unemployment among people with disabilities exceeds 70%
- Total Projects Cost: \$4,000,000

Enterprise Community Loan Fund Columbia, Maryland

Enterprise Community Loan Fund (ECLF) is a national CDFI whose mission is to deliver innovative financial products and technical assistance to mission-aligned organizations. ECLF borrowers acquire, develop, and preserve quality affordable housing that is connected to good jobs, first-rate schools, transportation, and healthy living environments. The organization strives to revitalize communities and create access to opportunity by financing housing, community facilities, and sustainable, energy efficient development.

ECLF's borrowers are developers and owners of affordable housing and operators of community facilities that serve low-income end-users/beneficiaries. ECLF provides flexible, affordable loan products, both on and off -balance sheet, that meet borrowers' critical financing needs.

For more than 25 years, ECLF has strategically invested more than \$1.7 billion in communities lacking access to traditional sources of capital. Assistance from its partners helps further ECLF's mission to deliver innovative financial products to mission-aligned organizations.

Currently, with over \$300 million in loans under management, ECLF is one of the country's largest CDFIs. ECLF places an emphasis on financing affordable housing, however, it also has targeted a percentage of its portfolio to non-housing loans in the communities it serves.

Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Jobs created or retained: 15,880
- Businesses assisted: 4
- Community revitalization projects assisted: 1
- Housing units developed and percentage developed for low-mod households: 3,972 units
- Total square footage of commercial or retail space developed: 400,000 sq. ft.
- Total dollar amount loaned: \$172,000,000
- Clients served by community facilities: 31,000 clients

Contact

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The San Francisco Tenderloin Neighborhood Gets a Lift



Residents in the San Francisco Tenderloin neighborhood have a difficult time finding safe, affordable housing. Many of the buildings are not up to code. The former owner of 308 Turk Street received more than 200 building complaints, as well as citations for hazardous mold and mildew. Despite the high levels of affluence in San Francisco, the city's Tenderloin neighborhood is an area of ethnic diversity with a large number that suffers from high poverty and low employment rates in comparison to the rest of the city.

Enterprise Community Loan Fund provided the San Francisco Community Land Trust (SFCLT) with a \$2 million loan for the acquisition of 308 Turk Street. The loan enabled the preservation of 20 mixed-income apartments and assured building residents of long-term affordability and quality housing. The property is a part of a partnership through the Small Sites Program (SSP) of the San Francisco Mayor's Office of Housing and Community Development, which aims to reduce the displacement of long-time residents by providing financing that helps community developers acquire, renovate and preserve smaller, rent-controlled apartment buildings that are at risk of losing their affordability.

The renovation and rental of 308 Turk Street has provided residents with healthy, safe, and affordable housing in an area with many public transportation options. These residents now have the ability to continue calling this area home.

Project Highlights

- Unemployment Rate: 3%
- Poverty Rate: 12.5%
- Renovation/preservation of 20 apartments
- Approximately 20 low-income families live in this building

Organization Highlights

- Timeframe/years for the organization data in the preceding questions: FY 2017
- Jobs created or retained: 2,110
- Businesses assisted: 48
- Individuals provided with financial counseling and literacy training: 9,070
- Community revitalization projects (schools, social services, or health facilities) assisted: 8
- Housing units developed and percentage developed for low-mod households: 137 constructed / 100%
- Total dollar amount loaned: \$71,571,873
- Clients served by community facilities: 813

Contact

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Fahe provides support to local leaders in Appalachia to ensure that every American is given the opportunity to achieve the American Dream. As a Membership Network of over 50 nonprofits, Fahe has boots on the ground and is making a difference in communities across the Appalachian portion of Alabama, Kentucky, Maryland, Tennessee, Virginia, and West Virginia. Fahe uses its expertise in finance, collaboration, innovation, advocacy, and communication to achieve a more prosperous Appalachian region.

Fahe serves a variety of borrowers including individual homebuyers, community development projects, businesses, and member nonprofit organizations. One common thread among Fahe borrowers is that many live and work in some of the toughest, most economically distressed, and remote places in the country making access to traditional forms of capital extremely limited. To fill this need, Fahe offers a wide range of services including mortgage lending, community lending services, strategic programs, and loan servicing.

Since 1980, Fahe has invested \$703.5 million, generating \$1.4 billion in financing. This investment was channeled through Fahe members and community partners, directly changing the lives of 450,000 people. The CDFI Fund has helped Fahe facilitate these investments by providing needed capital, allowing the organization to reach more people and communities.

Warrior Creek Development

A major challenge to recruitment and retention of teachers across Appalachia is the lack of adequate, safe, and affordable housing. Fahe used CDFI Bond Guarantee funds to provide Warrior Creek Development, Inc. (WCD) with a \$226,000 permanent loan to operate six new duplex rental units for teachers in Welch, West Virginia. WCD took on the project to improve the appeal of the area for teachers in Welch and surrounding McDowell County.

For context, McDowell County ranks near the bottom of several selected criteria compared to West Virginia and the whole U.S. including median income, poverty level, median housing value, and median housing age. The loan necessary for this project would have been very difficult for WCD to obtain through traditional channels, but with the Bond Guarantee Program, Fahe was able to facilitate the flow of funds and assist a community in need.

Without the financing from Fahe, it would have been nearly impossible for WCD to obtain the necessary capital to undertake this project and contribute to the advancement of the McDowell County community.

Using a construction loan, previously provided by Fahe through their loan fund, WCD renovated two homes into duplexes, and built one brand new duplex. WCD's six newly built or rehabbed units offered a larger than normal square footage at very affordable prices, making them quite desirable. The current and continued desirability of these units has been integral in attracting teachers and even medical support staff to the area.



Project Highlights

- Median Income Compared to Area Median Income (AMI): 150%
- Unemployment Rate: 8.3%
- Poverty Rate: 36.3%
- Non-Metropolitan Statistical Area
- Persistent Poverty County
- Jobs created or retained: 6 FTE construction jobs

Fresno CDFI DBA Access Plus Capital

Fresno, California

Fresno CDFI DBA Access Plus Capital (Access Plus) is a SBA Community Advantage and Microlender located in central California, that provides affordable financing to micro entrepreneurs and small businesses in underserved communities.

Access Plus provides loans combined with comprehensive wrap around technical assistance to low-income, minority, rural, and female entrepreneurs to help new or expanding businesses thrive in 14 counties in central California.

Access Plus offers a comprehensive package of marketing, outreach, technical assistance and financing to assist targeted existing business segments as well as new entrepreneurs. Currently, the organization has a robust network of partners that provide referrals, technical assistance, and loan fund outreach. To date, Access Plus has received \$2.5 million from the CDFI Fund and has revolved those funds into 114 loans for over \$4.75 million.

Organization Highlights

- Timeframe/years for the organization highlights: January 2009 – December 2018
- Jobs created or retained: 3,227
- Businesses funded: 812
- Individuals provided with financial counseling (2017): 449
- Community revitalization projects (schools, social services, or health facilities) assisted: 4
- Total dollar amount loaned: \$27,845,703
- Clients served by community facilities: 4

Contact

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Hazel's Christian Preschool



Hazel's Christian Preschool is a progressive year-round preschool and full-service child care facility that cares for toddlers ranging from six weeks to twelve years. The curriculum, coupled with a custom designed facility, and a low teacher to student ratio, ensures a top-notch service for children and their parents. Hazel recognized the need for a high-quality childcare center in her community after the large childcare center where she had worked abruptly closed its doors and she decided to try and open a new facility with her husband Odom.

After developing their business plan, the Domson's were able to secure a \$20,000 microloan with Fresno CDFI to start their new childcare center. The center opened in 2014 and employs 20 teachers and aides with their annual enrollment at 85 children.

In 2016, the couple saw an opportunity to open a second center allowing them to expand by 56 students. By that time they had paid off their original microloan and applied for a second from Fresno CDFI. The second microloan was for \$40,000 and provided the capital needed to obtain licensing, furnish, and hire an additional 15 teachers and aides.

Within a short period of time, Hazel's Christian Preschool & Childcare Center became a household name in Modesto and in 2016 was awarded Macaroni's Kids Best Childcare/School, Day Care Category. Access Plus is proud to have partnered with the Domsons and wish them many more successful years ahead.

Project Highlights: Modesto, CA

- Median Income: \$50,671
- Unemployment Rate: 8.3%
- Poverty Rate: 18%
- Jobs created or retained: 33

Organization Highlights

- Timeframe/years for the organization highlights: 20 years
- Jobs created or retained: 1,010
- Individuals provided with financial counseling and literacy training: 2
- Housing units developed and percentage developed for low-mod households: 232 – 100%
- Total dollar amount loaned: \$8,529,000

Contact

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Homes are Possible's (HAPI) was founded in 1999 and its purpose is to facilitate very low- to moderate-income households in securing and/or refurbishing good quality, affordable housing.

HAPI currently operates in Beadle, Brown, Buffalo, Campbell, Clark, Codington, Day, Deuel, Davison, Deuel, Edmunds, Faulk, Grant, Hand, Hughes, Hyde, Jerauld, Marshall, McPherson, Potter, Roberts, Spink, Stanley, Sully, Walworth Counties in northeast and north central South Dakota.

To date, HAPI has received \$700,000 in Financial Assistance (FA) awards from the CDFI Fund, and raised \$600,000 in local capital. The organization has built over 200 new homes, developed 11 single family and one multi-family subdivisions that encompass 500 single family homes, and 165 multi-family units.

Making Homeownership Affordable in Rural South Dakota

As part of Homes are Possible's focus on affordable housing, there was an effort to develop new affordable housing to help the people of rural South Dakota to become homeowners. The first step was the purchase of a nuisance property that had been identified by the local City Code Enforcement officers. That house was demolished, the lot was replotted from three tiny lots into one large enough to meet City guidelines, and a pre-built new home was purchased from the South Dakota Housing Development Authority.

Once the new infrastructure was in place and the house/garage underway, HAPI was contacted by a 75-year-old widow who was seeking to obtain home ownership, but had very limited repayment ability. HAPI's CDFI staff was assisted her in obtaining financing at 1 percent interest, which, along with other assistance programs that were also brought to the table, allowed her to keep her payments below the amount she had been paying for rent. Now, she is able to live in an affordable and safe home of which she can be proud.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 50%
- Total project cost (i.e. CDFI Funds and other leveraged funds): \$116,000
- Jobs created or retained: 3.5 jobs



Homewise, Inc.

Santa Fe, New Mexico

The mission of Homewise is to create successful homebuyers so that they improve their financial wellbeing and contribute to the vitality of their communities. Homewise’s services include free individual financial coaching, group classes in financial fitness and homebuyer education, real estate sales services, real estate development, disinvested property rehabilitation and neighborhood revitalization, lending for home purchase, home improvement and refinance and loan servicing.

Homewise’s home purchase loans lower the down payment and eliminate mortgage insurance. All of the organization’s services are aligned to help families overcome barriers to homeownership that include affordability, credit, debt, and savings challenges. Traditional home purchase financing products and services do not address their needs. Homewise also engages in new home development and community revitalization.

Since 1999, Homewise has received just over \$9.8 million in grants and loans from the CDFI Financial Assistance (FA) and Technical Assistance (TA) program and \$3.1 million from the Capital Magnet Fund program. Homewise was approved for a \$15 million Bond Guarantee Program loan and has received two New Markets Tax Credit allocations for eligible construction projects.

Since its inception, Homewise has deployed more than \$679 million in lending capital to our communities while creating over 4,000 new homeowners, financing improvements on more than 2,000 owner-occupied homes, helped 700 owners refinance their loans, built over 700 high-quality homes, and provided free education to more than 15,000 households. Those kinds of impacts have been made possible in large part because of the support of the CDFI Fund’s various programs, which provide Homewise with equity and debt to build our loan fund and support affordable housing development.

Maria Luisa Finds Her Home



When Maria Luisa first came to the United States from Mexico, it was her dream to own a home and create a better life for herself. However, the better life didn’t come easily and her life went down the road of alcoholism and drug addiction. She eventually found herself living on the streets of Santa Fe, but in 2005 she decided to turn her life around.

Maria Luisa achieved sobriety, learned English, attained her U.S. residency, and earned her GED and a certificate in community health. A friend referred her to Homewise, where she first met with her Home Purchase Advisor (HPA). Her HPA explained how credit works and helped her create a plan to pay down debt and build savings. After completing her action plan, Maria Luisa was ready to buy and her Homewise Realtor helped her find a Homewise -built home in Santa Fe that suited her

perfectly. Her closing coincided with receiving her U.S. citizenship.

Maria Luisa’s dream of homeownership started in Mexico on her grandparents’ farm. Her grandmother was the most important person in her life and the one who always believed in her and encouraged her to achieve her dreams. Maria Luisa received the keys to her new home on the one-year anniversary of her grandmother’s death. She cried happy tears as she spoke with her grandmother’s spirit that day. When reflecting on what she has achieved, she says simply, “This is my place. I did it!”

Organization Highlights

- Timeframe/years for the organization highlights: 1986—2018
- Housing units developed for low-mod households: 710
- Total dollar amount loaned: \$679 million

Contact

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Project Highlights

- Median Income Compared to Area Median Income (AMI): 49.2%
- Unemployment Rate: 5.8%
- Poverty Rate: 34%
- Jobs created or retained: 125 Jobs | 210 FTE Construction

Organization Highlights

- Timeframe/years for the organization highlights: January 2000 – June 2018
- Jobs created or retained: 512
- Businesses assisted: 100
- Housing units developed and percentage developed for low-mod households: 3,060/90%
- Total dollar amount loaned: Over \$81 million

Contact

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The Idaho-Nevada CDFI's (ID-NV CDFI) mission is to increase access to capital for affordable housing and community facilities, halt community deterioration, and create jobs throughout the economically disadvantaged areas of the Intermountain West. The region has been one of the fastest growing areas of the nation for several decades and bears a higher level of poverty than the United States as a whole.

Lack of access to flexible capital to develop affordable housing is especially acute in the Intermountain West region. With few large or regional banks in the market and a dearth of CDFIs, the region is a fly-over zone for capital. ID-NV CDFI is the only CDFI that provides permanent financing for affordable housing in the region.

ID-NV CDFI has been successful in recruiting banks from outside the region and CDFI to collaborate on construction financing, predevelopment and land acquisition financing but these tend to be for the strongest developers and projects. Emerging affordable housing developers and difficult projects in outlying areas have no other private market source of capital available to them.

The Idaho-Nevada CDFI offers a full spectrum of community development finance loans for both affordable housing and community facilities, including but not limited to: Pre-development, acquisition, mini-perm and permanent loans. Those loans are used to develop affordable housing, quality community facilities, and real estate based community economic development.

River Place Senior Apartments

High unemployment and foreclosure rates were the predominant drivers in the recent economic downturn that hit Reno, Nevada. The housing market, already stressed by a high proportion of renters, was thrown into disarray when large numbers of single-family homes then entered the rental market. This was especially troublesome for the population of senior citizens in the area living on limited fixed incomes.

The Idaho-Nevada CDFI, with its strong record of financing affordable housing, brought relief to seniors by providing funding needed to build River Place Senior Apartments—a 55-unit, senior, affordable housing complex completed in June 2011. More than 40 percent of the River Place residents earn less than \$13,000 annually and the average resident is 69, with 21 percent over the age of 80.

Its close proximity to Renown Medical Center makes River Place an ideal location for seniors. Other nearby amenities include a large shopping center and easy access to banking and dining facilities. River Place maintains a computer room with free Internet access, library, and community room that boasts a kitchen and fitness equipment. In addition, there is an exam room for on-site medical screenings and office space for case management.



Project Highlights

- Median Income Compared to Area Median Income (AMI): 47%
- Unemployment Rate: 10.4%
- Poverty Rate: 13%
- Jobs created or retained: 100.5

Idaho-Nevada CDFI used a Capital Magnet Fund award as an anchor resource and a \$9.9 million funding package was developed to break ground on River Place. Funding to complete the project came from a variety of sources, including: an allocation of Low-Income Housing Tax Credits (LIHTCs) from the Nevada Housing Division (NHD), with Citibank as the LIHTC equity investor; Washoe County HOME resources; NHD Exchange funds; and Idaho-Nevada CDFI loan (utilizing CMF resources).

Founded in Chicago in 1988, IFF serves across the Midwest, including Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Ohio, Wisconsin, and Northern Kentucky. IFF’s mission is to strengthen nonprofits and the communities they serve by providing leadership, capital, and real estate solutions. “Leadership” reflects IFF’s research and public policy work; “Capital” includes IFF’s flexible loans, New Markets Tax Credits, and equity investments; and “real estate solutions” refers to the technical assistance IFF provides through their consulting and development services.

IFF’s core business is helping nonprofits and businesses to plan, build, and finance the facilities they depend on, such as community health centers, early childhood education facilities, schools, affordable and accessible housing, and grocery stores in areas with low-access to fresh food. Unlike traditional banks, IFF is not an appraisal-based lender, so they have the flexibility to lend to nonprofits and businesses in neighborhoods where real estate and collateral values are low. IFF’s standard loans can pay for 95 percent of total project costs, range from \$10,000 to \$2 million, and be for up to 15 years. In addition, IFF can provide leasehold mortgages to borrowers who don’t own their buildings or lack collateral, and IFF can subordinate loans to those of traditional banks.

Organization Highlights

- Timeframe/years for the organization highlights: 1988 to 2017 (30 years)
- Jobs created or retained: 69,170
- Businesses assisted: 1,585
- Community revitalization projects (schools, social services, or health facilities) assisted: 1,585
- Housing units developed and percentage developed for low-mod households: 8,956
- Total square footage of commercial or retail space developed: 21,008,979 sq. ft.
- Total dollar amount loaned: \$794,287,250
- Clients served by community facilities: 6,437,242

Contact

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IFF helps ‘Meet the Need’



Meet The Need (MTN), is an all-volunteer, low-budget nonprofit in a small town outside of Kansas City, Missouri. The organization does just what its name says – it helps meet the needs of people who are having trouble making ends meet because of job loss or health problems. But what started out in 2004 with \$40 and the goal to help neighbors through tough times has blossomed into a vibrant social enterprise that assists thousands of people each year.

MTN first came to IFF in 2009 to finance the acquisition of the building it was renting.

“Back then, the building was not in great shape, but it was all we could afford,” MTN founder Kris Peoples says. “I called normal banks, and they all wanted 20 percent down, and there was just no way could we do that.” Noting that IFF required just a 5 percent down payment, Peoples adds, “IFF is the only reason we are in existence today – that and the grace of God.”

The \$309,000 loan closed in July 2009 – but three months later, tragedy struck when a fire destroyed most of the building. Although MTN was insured, the building’s value didn’t cover the substantial repairs. IFF worked with MTN again, and after paying off the first loan with the insurance money, MTN obtained a new \$275,000 IFF backed loan in April 2010 to rebuild. After a massive effort involving volunteers, churches, and businesses, MTN re-opened later that year. Today, the upgraded building is worth \$1.2 million.

When MTN was ready to launch a new venture, Opportunity Café and Coffee Shoppe, IFF was there with a third loan of \$61,000. The new café, which opened in 2017, provides hands-on job-training opportunities for MTN clients, while also generating additional revenue. If the past is any indication, MTN will do great things with their new café.

Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Jobs created or retained: 194
- Businesses assisted: 11
- Community revitalization projects (schools, social services, or health facilities) assisted: 2
- Housing units developed and percentage developed for low-mod households: 215/ 85% for LMI
- Total dollar amount loaned: \$8,017,482

Contact

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Impact Seven knows that families thrive when they have safe, stable, and affordable housing. Communities are stronger when their elderly and disabled residents are able to live independently in their own homes, and resilient when entrepreneurs have the resources they need to run successful businesses. With a vision to expand opportunities for people to improve their lives at the intersection of community development and service, Impact Seven is guided by the belief that local engagement is essential to success.

Impact Seven, Inc. was founded in 1970 by local residents in a seven-county area of northwestern Wisconsin who were concerned with a waning economy and high poverty. Since then, the organization has grown into a well-established statewide community development financial institution (CDFI) that organizes the resources and capacities of low-income communities by providing development and services in economic development, affordable housing, and property management.

Over its forty-nine year history, Impact Seven’s services and activities have resulted in the creation of over 23,000 jobs, provided 4,400 small business and affordable housing loans, over \$95 million in affordable single- and multi-family housing totaling more than 2,000 units, and rehabilitated 1,410 single-family homes.

Gerald L. Ignace Indian Health Center, Inc.

The Gerald L. Ignace Indian Health Center, Inc. (GLIHC) is a nonprofit community clinic with a mission to improve the health, peace, and well-being of urban American Indians in the Greater Milwaukee area. GLIHC’s mission is focused on providing health services to American Indians from all federally recognized tribal nations and also serves any community member wishing to access healthcare regardless of race, ethnicity, gender, or any other attribute.

GLIHC currently serves approximately 2,500 patients per year, but wanted to expand what it offered to its patients. That goal resulted in a plan to build a dental clinic with a focus on pediatrics and a pharmacy. Impact Seven’s market niche is providing flexible financing for high-impact, complex, community development projects and GLIHC’s project was exactly what Impact Seven looks to support. There was no real estate collateral available to secure GLIHC’s expansion so Impact Seven accepted receivables, inventory and equipment as collateral. Impact Seven’s small business loan pool made tax credit equity available for a smaller project that otherwise would not have been able to attract traditional financing.



Project Highlights

- Median Income Compared to Area Median Income (AMI): 49.9%
- Unemployment Rate: 3.4%
- Poverty Rate: 46%
- Jobs created or retained: 50

Thanks to the partnership with Impact Seven, GLIHC’s dental clinic is on track to become a reality and anticipates serving eight patients per day, providing an average of four services per patient (e.g., cleaning, fluoride treatments, fillings and others), while the pharmacy projects filling 92 prescriptions per day. This volume represents a unique opportunity to positively affect the health of more than 2,000 low-income and underserved patients annually, many of whom would not otherwise receive these services.

Inclusiv is a nonprofit, membership organization, and CDFI that builds inclusive economies by helping low- and moderate-income people and communities achieve financial independence through credit unions. Inclusiv's mission is to advocate for the financial rights of every person by providing impartial financial service and financial tools access.

Inclusiv's network is organized by, of and for low-income people and is comprised of member community development credit unions in 46 states and territories, more than 7 million members served, and holds more than \$75 billion in community-controlled assets.

Santa Cruz Community Credit Union

More than 26 percent (33.5 million) of US households are reported as being unbanked or underbanked. Inclusiv addresses this issue by providing capital to strengthen the capacity of community development credit unions (CDCUs) in furthering the organization's mission of "helping low- and moderate-income individuals and communities achieve financial independence."

Inclusiv Secondary Capital is a subordinated loan that is treated as equity for regulatory purposes, serving as a catalyst for scaling financial growth and expanding the social impact of credit union-led financial inclusion initiatives.



Organized in 1977 by local community activists, Inclusiv member Santa Cruz Community Credit Union (SCCCU) was the first member-owned CDFI in Santa Cruz County, California. SCCCU provides financial and development services to members in the south end of Santa Cruz County, an agricultural community that is more than 80 percent Latino, and the north end of the county, a small entrepreneurial community that supports small businesses and nonprofit organizations.

In 2017, SCCCU provided safe and affordable financial access to more than 12,000 members, directly providing more than \$29.4 million in affordable loans and credit to people of modest means. SCCCU is best known for providing resources that enable

borrowers to buy a home, start a business, avoid predatory lenders, and build credit. SCCCU also provides financial counseling along with affordable financing for real estate loans. Additionally, the organization provides small and micro-business loans along with assisting with credit re-establishment.

SCCCU is using Inclusiv Secondary Capital to support programs like the Migration Plan, a suite of loan products, and training to help members in low-income areas avoid predatory lenders by building or strengthening their credit, and Financial Capability Initiatives, an expansion of SCCCU's financial coaching and counseling program. SCCCU will also introduce Mobile Banking, launch a new BALANCE program on their website for those members who are unable to come into the office, and expand Malauzai, a bilingual platform that will also increase financial access for the growing Latino population in the community.

Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Businesses assisted: 223
- Individuals provided with financial counseling and literacy training: Collective Impact: 7,463,370; Inclusiv Direct Impact: 1,807
- Housing units developed and percentage developed for low-mod households: Collective Impact: 106,004; Inclusiv Direct Impact : 10
- Total dollar amount loaned: Collective Impact: \$23 billion; Inclusiv Direct Impact: \$12.1 million

Contact

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Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Jobs created or retained: 898
- Businesses assisted: 31 loans/investments, 134 technical assistance
- Housing units developed and percentage developed for low-mod households: 147/20%
- Total square footage of commercial or retail space developed: 431,499 sq. ft.
- Total dollar amount loaned: \$34,354,230

Contact

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Invest Detroit is a mission-driven lender, investor, and partner that supports business and real estate projects that will ignite economic growth in Detroit. Invest Detroit’s goal is to increase density and job opportunities in a way that is strategic and inclusive.

The organization has three areas of focus: real estate development lending, commercial and business lending, and venture investment. Invest Detroit works with projects and business owners that struggle to find financing from traditional sources, but can have great benefit to the surrounding community.

To complement their financial tools, Invest Detroit offers technical assistance in the form of one-on-one consulting for deal structuring, business consulting, financial packaging, and funding for further assistance. Invest Detroit has received two awards from the CDFI Fund in the amount of \$2,320,306.

The CDFI Fund has been a critical part of the organization’s success in terms of access to capital and information sharing among members.

Strategic Neighborhood Initiative for Inclusive Development

Invest Detroit’s recent, flexible below-market equity investment in the Kercheval/Van Dyke West Village project exemplifies Invest Detroit’s collaborative approach and philosophy. Funding from the CDFI Fund allowed Invest Detroit to offer the favorable terms necessary for the project to be possible. The project is a key catalytic investment in West Village, one of the first areas identified under the Strategic Neighborhood Initiative, which is focused on inclusive development in all parts of Detroit. The project will provide 92 units of rental housing, 6,000 –square feet of commercial space, and parking for 80 vehicles.

Invest Detroit’s community outreach team identified a group of eight neighborhood associations, community development organizations, and churches as primary stakeholders. Individually and collectively, this group weighed in on aspects of project design,



residential unit mix, affordability levels, and the targeting of the commercial space to local, independent businesses. Based on a shared goal of maximizing quality affordable housing, Invest Detroit worked iteratively with other CDFIs active in Detroit to obtain additional below-market financing for the project. This enabled the addition of 20 units to the project resulting in 92 units that are formally designated as affordable (mix of 50 percent, 80 percent, and 120 percent of AMI).

The project has the support of the eight stakeholder groups, one of which is partnering with Invest Detroit to maximize neighborhood construction hiring and apprenticeships. Invest Detroit also directly participated in public community planning meetings where the project has received widespread acceptance and positive feedback.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 62%
- Unemployment Rate: 13.6%
- Poverty Rate: 40%
- Jobs created or retained: 226 temp construction, 10 full time, 12 part time

Kentucky Highlands Investment Corporation's (KHIC) board approved mission statement is to "Provide and retain employment opportunities in southeast Kentucky through sound investments, training and management assistance." KHIC was founded in 1968 to create jobs and alleviate poverty in its economically distressed Target Market (TM) of rural Appalachian Kentucky.

KHIC financing and Technical Assistance (TA) is made in its TM of rural Appalachian Kentucky, where it has worked to strengthen businesses, build assets, increase economic diversity, improve access to healthcare, and create economic opportunity for 50 years. It accomplishes this through four primary financial products: microloans, small business loans, equity investments, and loans made through the Uplift America USDA Community Facilities (CF) program. Businesses that receive KHIC financing, are provided with customized TA, offered in the classroom and increasingly delivered online. Most businesses that secure TA through KHIC are not able to obtain such services from other sources.

KHIC has received \$15.1 million from the CDFI Fund in the form of Financial Assistance (FA) and loans, \$26 million NMTC Allocation, and \$10 million from the CDFI Bond Fund. The funding has enabled KHIC to provide financing and technical assistance to its portfolio that currently includes 275 separate companies that support 15,323 jobs.

Chocolate Inn & Cafe



Dustin Cornett was born and raised in Beattyville, Lee County, Kentucky. Dustin's sports broadcasting days took him to Western Kentucky

University, then to Kobe, Japan, where he met and married his wife Mai who wanted to live in Beattyville, so the couple returned to the United States. Today they are an example of area farmers and entrepreneurs who have received assistance from KHIC to move into commercial production.

Kentucky Highlands Investment Corporation's financial and technical assistance helped the Cornetts fund production of two of life's greatest pleasures: chocolate and coffee, as well as growing a new business, the Chocolate Inn & Café. As a new home for their business, the Cornetts remodeled an old motel 10 miles south of Natural Bridge State Park. This eight-room bed and breakfast has rooms decorated with an international theme including a Paris room with a French motif, a London room, a New York room, a Berlin room two-room suite divided into East and West Berlin, and an Osaka room. There is also a modern café/bakery where Dustin roasts his own coffee and makes his own chocolate and Mai makes pastries that are sold in the café/bakery and to guests.

The Cornetts used their \$7,500 SOAR farm microloan from KHIC to purchase larger roasting and grinding equipment to increase scale so that the chocolate and coffee can be sold to outside markets. The Cornetts represent small businesses that add value to items and sell competitively in the marketplace. They are micro-entrepreneurs who are key to building the economic base of the Appalachian economy. The project demonstrates the strength of the small farm economy and what they actually need to help them: financing and technical assistance that KHIC is proud to offer.

Organization Highlights

- Timeframe/years for the organization highlights: January 1968 – March 2018
- Jobs created or retained: 25,124
- Businesses assisted: 811 with financing
- Individuals provided with financial counseling and literacy training: 100 per year 1968 - 2010; 500 per year 2011-2018
- Community revitalization projects (schools, social services, or health facilities) assisted: 50
- Housing units developed and percentage developed for low-mod households: 154
- Total square footage of commercial or retail space developed: 150,000 estimate
- Total dollar amount loaned: \$394,240,667
- Clients served by community facilities: 668,098 (2017 only)

Contact

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Project Highlights

- Median Income Compared to Area Median Income (AMI): 71%
- Unemployment Rate: 13.8%
- Poverty Rate: 38.4%
- Non-Metropolitan Statistical Area
- Persistent Poverty County
- Jobs created or retained: 2

Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Jobs created or retained: 1,916
- Businesses assisted: 3,668
- Individuals provided with financial counseling and literacy training: 3,368
- Total dollar amount loaned: \$ 29,900,000

Contact

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LiftFund transforms lives by opening doors, leveling the financial playing field, and building a community of shared success. LiftFund was founded as Accion Texas in 1994 by Janie Barrera. Since that time, it has provided 20,000 loans totaling over \$280 million.

LiftFund provides more than small business loans; they provide confidence, guidance and assurance to the thousands of small business owners they serve yearly through seminars and consultation services. LiftFund’s mission is to provide credit and support to new and existing entrepreneurs who have limited access to traditional sources for a business loan.

Since certification, LiftFund has received \$19.1 million in awards from the CDFI Fund. These awards have allowed LiftFund to lend and invest in low-income and economically distressed areas throughout its thirteen state footprint, helping hardworking entrepreneurs support their families, grow their businesses, and contribute to their communities.

Bayou City Interpreting

At a young age, Sophie Macey learned American Sign Language (ASL) to communicate with her deaf cousin, Yasmin, and forged lasting friendships with other deaf children throughout her time in school. Upon graduating, Sophie’s aunt encouraged her to pursue an ASL career and follow her passion of bridging the gap between the deaf and hearing communities.

Sophie became ASL certified in 2008 and interpreted in various industries. While interpreting at an elementary school, she witnessed the high turnover and poor quality of interpreters working with the students. Sophie knew something had to change.

In 2017, she opened Bayou City Interpreting, an ASL interpreting agency dedicated to providing classrooms with quality interpreters. After a successful semester, Sophie hired six interpreters to meet the needs of her clients. Unfortunately, that was the same time Hurricane Harvey hit and the school districts closed. With bills and employees to pay, Sophie wasn’t sure how her business would survive.



Project Highlights

- Median Household Income: \$37,257
- \$54,727 Unemployment Rate: 7%
- Poverty Rate: 18.5% compared to state at 16.7%
- FEMA designated County post Hurricane Harvey
- Jobs created or retained: 6

“They weren’t processing our invoices,” Sophie said. “We were in a hard place... We were denied by our bank and our credit union. [Our business was] only nine months old, and even though we could show them ‘Hey, we have money coming in,’ it just isn’t here yet, nobody would lend to us.”

Sophie continued searching for funds and found LiftFund through her local Chamber of Commerce. “I was approved for the full \$25,000 literally the day before payroll was due,” she said. “It really was like a Christmas miracle.”

Today Sophie and Bayou City Interpreting are doing what they do best: connecting students and communities through high quality and dedicated sign language services. “It is my dream to one day be able to take on other school districts,” she said.

Local Initiatives Support Corporation (LISC) New York, New York

Local Initiatives Support Corporation (LISC)'s mission is to revitalize neighborhoods and build sustainable communities by expanding investments in housing and other real estate, increasing family income, stimulating economic development, improving access to quality education, and supporting healthy environments.

Since its inception, LISC has invested \$18.6 billion in the communities it serves. LISC offers pre-development, acquisition, construction, mini-permanent loans, and revolving working capital loans and lines of credit. The financing is primarily acquired by community-based, nonprofit organizations involved in the development and preservation of affordable housing, childcare facilities, charter schools, community facilities, and commercial space to meet the needs of blighted communities. In addition to loans, LISC also provides organizational development, strategic planning, and project grants.

The funding provided by the CDFI Fund has enabled LISC to leverage private capital, to increase its lending, and to offer new and innovative loan products. CDFI Fund awards have been used by LISC to finance a variety of activities, including: predevelopment, acquisition, and debt financing to preserve homes in neighborhoods with high foreclosure rates; bridge financing to support charter school operators; supermarkets, grocery stores, and other food retail outlets in low-income communities; and zero-cost, non-recourse loans to help families repair or rebuild their homes in areas devastated by hurricanes. Without the CDFI Fund's support, LISC would not have been able to fully address these and other pressing challenges facing low-income communities nationwide.

Anacostia Economic Development Co.



Anacostia Economic Development Corporation (AEDC) was established in the 1970's to improve the quality of life for District of Columbia residents, specifically those residing in the Anacostia community. AEDC partnered with Flaherty & Collins to adapt the historic St. Elizabeth's psychiatric facility into 252 units of mixed-income rental housing. When completed, nineteen units will be affordable for households earning up to 30 percent AMI and an additional 182 units up to 50 percent of AMI and include a pool with aquatics, wellness classes and education programs. Further improving the community, the center of the property would offer 14,000-square feet of commercial space for small businesses and local entrepreneurs. Thirteen of the units would receive additional permanent supportive services provided by Community Connections.

This redevelopment of the vacant site had been a vision for over two decades prior to obtaining the necessary financing in order to proceed. LISC provided an early stage predevelopment loan for architectural and engineering studies, third-party reports, environmental remediation, minor demolition, and roof repairs. The predevelopment work was required to be completed prior to securing other tax credit and city financing.

With predevelopment out of the way, this \$108 million housing project will be financed with Low Income Housing Tax Credits, Historic Tax Credits, Washington DC's Department of Housing and Community Development funds, Tax-Exempt Bond Financing, developer equity, and commercial debt; seeded with a \$6.01 million dollar predevelopment loan funded in part through LISC's Capital Magnet Fund (CMF) award from the CDFI Fund.

Organization Highlights

- Timeframe/years for the organization highlights: 1979 to 2017
- Businesses assisted: 151
- Individuals provided with financial counseling and literacy training: 165,514
- Community revitalization projects assisted: +1,000
- Housing units developed and percentage developed for low-mod households: 376,191
- Total square footage of commercial or retail space developed: 62.6 million square feet
- Total dollar amount loaned: +\$3.9 billion
- Total dollar amount invested: \$18.6 billion
- Clients served by community facilities: 375,600

Contact

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Project Highlights

- Median Income Compared to Area Median Income (AMI): 30% and 50%
- Poverty Rate: 45%

Organization Highlights

- Timeframe/years for the organization highlights: January 1980 – March 2018
- Jobs created or retained: 150,000
- Housing units developed and percentage developed for low-mod households: 75,000 housing units; 93% of units for low-income households
- Total square footage of commercial or retail space developed: 32,728,125
- Total dollar amount loaned: \$1.2 billion
- Clients served by community facilities: 139,900

Contact

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Founded in 1984, the Low Income Investment Fund (LIIF) is a national community development organization with a strong record of creating life-enhancing opportunities for low-income families and communities. LIIF is committed to alleviating poverty and creating healthy and sustainable communities. LIIF is a steward for capital invested in an array of neighborhood stabilization programs, including affordable and supportive housing, transit-oriented development, education, healthy foods, health clinics, child care, and public policy.

Since its inception, LIIF has invested \$9.5 billion in capital and technical assistance, leveraging \$11 billion for development projects, serving more than two million individuals, and generating \$56.7 billion in family and societal benefits. Its investments and expertise have supported development of 73,000 units of affordable housing, 269,000 childcare slots, 92,000 school spaces, and more than 31-million-square feet of community space.

Headquartered in San Francisco, California, with offices in Atlanta, Los Angeles, New York, and Washington, D.C., LIIF has received more than \$37 million in awards from the CDFI Fund, which has helped LIIF to leverage millions of dollars in investments to advance community development projects that revitalize low-income communities. LIIF's flexible and affordable capital fills a gap for community development organizations and attracts private capital to projects they might not otherwise invest in.

Avondale Meadows Developments

The closure of several markets over the past decade left Indiana's Avondale Meadows residents making a two-mile trip to the nearest grocery store. As residents struggled to supply their families with healthy meals, the potential health risks associated with lack of access to healthy food – obesity, diabetes, and high blood pressure - increased. Avondale Meadows needed someone to invest in their community.

Utilizing \$1 million in support from the CDFI Fund's Healthy Food Financing Initiative (HFFI), Low Income Investment Fund (LIIF) partnered with The Meadows Community Foundation (MCF), Purpose Built Communities (PBC) and Strategic Capital Partners to construct a 40,500-square foot retail center in the Avondale Meadows neighborhood in northeast Indianapolis. The space is home to a 16,000-square-foot Save-a-Lot grocery store, a 12,000-square-foot Goodwill store, and 12,500-square-feet of inline retail including medical providers. The grocery store serves as the final piece of the neighborhood's restoration, which began in 2007 when community members joined forces with MCF and PBC to breathe life back into the long-neglected Avondale Meadows community.



Project Highlights

- Median Income Compared to Area Median Income (AMI): >80% AMI
- Unemployment Rate: 5.4%
- Poverty Rate: 1/3 of families in the county live below the poverty line
- Jobs created or retained: 70 full + part-time positions

The project is one of several developments around the country that have partnered with PBC to reduce crime and rebuild and redevelop neighborhoods in economically disadvantaged communities. Avondale Meadows now incorporates over 800 units of mixed-income housing, an 18,000-square foot Federally Qualified Health Clinic, a 32,000-square foot YMCA, and three charter schools, which are among the top performing schools in the city. The LIIF-financed retail space equipped with healthy, affordable grocery options will bring much-needed relief to residents who previously traveled more than two miles to the nearest grocery store. The development will help complete the residents' vision for the thriving, safe neighborhood they have worked so long to create.

MetaFund

Oklahoma City, Oklahoma

MetaFund was established in 1999 to help low-income individuals and communities using its model of impact investing. Through two decades of activity, MetaFund has facilitated over \$300 million in flexible financing and achieved significant community outcomes, including the creation of over 4,000 jobs and the development or rehabilitation of over 2 million square feet of real estate. This activity includes tax credit facilitation, lending, and equity financing to manufacturing companies, health care facilities, child development centers, and real estate developments located in distressed communities or serving low-income people. MetaFund has also acquired over \$20 million in mortgages to help fund Habitat for Humanity and similar organizations that lend to disadvantaged families.

MetaFund has achieved this impact while being consistently profitable and self-sustaining. Although MetaFund is a 501(c)(3) not-for-profit entity, it has not historically relied on grants or charitable contributions and has instead been capitalized by equity-equivalent notes from its network of 25 community banks. MetaFund is a key component in these banks' Community Reinvestment Act strategy and works alongside them to deliver capital in distressed areas.

MetaFund is certified by the United States Treasury Department as a Community Development Financial Institution (CDFI) and Community Development Entity (CDE). These certifications have allowed MetaFund to amplify its impact through the New Markets Tax Credits program. MetaFund is also a member of The Federal Home Loan Bank of Topeka – a distinction shared by only a handful of CDFIs.

Stillwater Medical Center



In 2018, MetaFund used \$16 million of its New Markets Tax Credits (NMTC) allocation provided by the CDFI Fund to finance the acquisition of equipment necessary for the expansion of Stillwater Medical Center, a rural hospital in Stillwater, Oklahoma, providing vital medical services within a federally designated Health Professional Shortage Area. This expansion will give the hospital the ability to provide cancer, cardiology, and surgical services that are not available elsewhere in north-central Oklahoma, and allow 175,000 people to receive care locally without having to travel over 100 miles roundtrip to the nearest urban areas.

Stillwater Medical Center is a major economic driver for the region, with over 1,200 employees and 100-plus physicians representing more than 30 specialties. As Oklahoma has endured five recent rural hospital closures, Stillwater Medical Center has transitioned from a community hospital to a regional healthcare system, taking over the operations of two additional hospitals and four clinics, all serving economically distressed rural Health Professional Shortage Areas in north-central Oklahoma. This latest expansion financed by MetaFund's New Markets Tax Credits allocation is further developing an area with a poverty rate of 39 percent, and will facilitate Stillwater Medical Center's model of improving access to quality care for rural communities.

Organization Highlights

- Timeframe/years for the organization highlights: 19 years
- Jobs created or retained: +4,000
- Businesses assisted: 142
- Individuals provided with financial counseling and literacy training: 5
- Community revitalization projects (schools, social services, or health facilities) assisted: 24
- Housing units developed and percentage developed for low-mod households: +800
- Total square footage of commercial or retail space developed: over 2 million
- Total dollar amount loaned: \$300 million
- Clients served by community facilities: 35,000

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Project Highlights

- Median Income Compared to Area Median Income (AMI): 69%
- Poverty Rate: 38.8%
- Non-Metropolitan Statistical Area
- Persistent Poverty County
- Jobs created or retained: 1,200

Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Served 860 minority entrepreneurs
- Secured \$13.1 million in financing, and helped obtain \$166.7 million in contracts.
- Meda’s clients created or retained more than 1,700 jobs.
- Most of these jobs paid a living wage and 56% were filled by a person of color.
- Meda’s clients employ 6,000 people and have an aggregate annual revenue of \$1 billion.

Contact

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Metropolitan Economic Development Association (Meda) is a minority business development nonprofit focused on leveraging minority entrepreneurship to grow the economy and address racial economic inequities. By providing business consulting, access to capital, and access to market opportunities, Meda helps minority businesses grow to scale and become long-term sustainable employers.

Meda’s founding purpose is to help create thriving communities through equal economic participation by helping minority entrepreneurs succeed. Since 1971, Meda has served over 20,000 minority entrepreneurs and helped start 500 minority businesses.

Since 2014, the CDFI Fund has awarded Meda \$2.2 million. With the CDFI Fund’s help, Meda will achieve its goal to grow their loan fund to \$20 million by the close of 2018, ahead of 2020. Beyond lending, Meda’s partnership with the CDFI Fund has helped to attract other funders, further diversifying and stabilizing the organization’s operating base. In 2016, several new national foundations began supporting Meda programs.

Integrated Staffing Solutions

It’s not easy matching employees and employers – especially when they are from different regions. But Rolando Borja and Federico Velasco, Mexican-American co-owners of the bilingual employment agency Integrated Staffing Solutions (ISS), based in the Minneapolis, St. Paul, Minnesota area, are starting to hit their stride. Their work is benefiting overwhelmed employers and over 100 bilingual (Spanish) job hunters – and counting.

Borja established ISS in 2010, turning to Meda for startup funding and business expertise. Borja focused on temporary labor services at first and when demand for corporate recruitment services grew, he welcomed Velasco as a partner. In 2017, ISS acquired its first corporate client: Winnebago. Needing a deeper candidate pool to fill many light industrial jobs, they began recruiting candidates in Puerto Rico – incurring significant relocation expenses for travel, temporary housing, and more. Once again, the growing business turned to Meda for working capital. Operating as a socially responsible business, ISS has successfully placed over 100 Puerto Rican workers. Their own staff has grown from two employees to nine in a year and now they work with employers across the Midwest.



Project Highlights

- Median Income Compared to Area Median Income (AMI): \$53,000/ \$94,000
- Unemployment Rate: 3%
- Poverty Rate: 21.3%
- Jobs created or retained: 9

Meda’s partnership with the CDFI Fund the provided funding for ISS, as well as the leverage to secure additional loans dollar utilized in the project. The Fund also provided funding for the Development Services that helped the company expand and become sustainable.

“Meda has our best business interests in mind as we grow,” said Velasco. Meda consultants have extended the partners’ business network and introduced them to an experienced recruiter who acts as a mentor. “As important as capital is, Meda’s support, business perspective and objective feedback have been invaluable,” said Borja.

Mortgage Guaranty Insurance Corporation (MGIC) is a pioneer of the modern -day, private mortgage insurance industry. Since 1957, MGIC has insured more than 10 million mortgage loans, supporting affordable homeownership in communities across the country. MGIC is the only mortgage insurance company that has been a constant in all states and metropolitan statistical areas (MSAs) through all market challenges.

MGIC provides a critical component to the country's residential mortgage finance system, protecting mortgage lenders and investors from credit losses. MGIC's strength comes from its history, leadership, and employee commitment to the mission of prudent, affordable homeownership. The continuous pursuit of world-class products and customer service remains the cornerstone of MGIC's corporate philosophy, shared by all co-workers.

MGIC's pricing philosophy reflects its commitment to balancing competitively priced private mortgage insurance with prudent risk mitigation strategies. This philosophy has consistently allowed MGIC to support the success of its partners, including CDFIs, while ensuring confidence in MGIC's counterparty strength.

Contact

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Danielle & Jimmy's Home



When Danielle and Jimmy returned to their home state after three years in Germany, they spent the next six months looking for their first home. They found the perfect neighborhood: Bay View, Wisconsin. They also found a house in a perfect location, right across from a park, with a lovely view of Lake Michigan.

However, the house itself wasn't so perfect: it needed about \$20,000 worth of renovations. And the sale price was on the high side of their price range.

"We looked at other homes in the neighborhood that were cheaper and in better shape, but we kept coming back to this one. It was in the perfect spot. And, when we found out there is a beer garden in the park in summer, it was a done deal!" Danielle said.

They successfully closed on the house in January and spent a month painting, installing a new kitchen floor, and remodeling the master bath before they moved in.

How did Danielle and Jimmy manage to buy a more expensive home and have money left over to fix it up? With direction from their MGIC loan officer, they were preapproved before starting the house hunt, so they knew their price range. Daniel and Jimmy used conventional financing with private mortgage insurance, which allowed them to put down 5 percent instead of 20 percent. While their mortgage payment is higher, though still within their monthly budget, the lower down payment made it possible to buy the more expensive home and allowed them to keep cash for the renovations. By working with MGIC, Danielle and Jimmy were able to afford their dream home.

Organization Highlights

- Timeframe/years for the organization highlights: 2018
- Served 1,110 clients with loans and TA
- 48% of financing clients were low income
- 44% of loans went to Investment areas
- Jobs created or retained: 1,350
- People served by community facilities: 7,700

Contact

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Founded in 1986, MoFi's mission is to provide financing and consulting services that transform the lives of individuals and strengthen community prosperity. With a \$40 million business loan fund, MoFi provides financing to low-income entrepreneurs, people living in low-income investment areas, and other disadvantaged people in Montana and Idaho. All of MoFi's borrowers have been turned down by a bank and lack access to capital to build or grow their business.

MoFi's lending program includes micro-loans, loans to businesses that provide community services, and business loans. All loans come with free, comprehensive technical assistance in areas of marketing, management, accounting, personal savings and credit score building, and human resources to help entrepreneurs run successful businesses.

Financing New Capitol Distributing, Inc. Facility in Idaho

Capitol Distributing, Inc. is a grocery supplier/distributor to convenience stores across the Rocky Mountain West. CDI has been growing rapidly and trying to keep up with evolving convenience store needs, including an increased demand for prepared food, fresh fruits and vegetables, hot breakfasts, and pizza. However, its existing facility in Meridian, Idaho was not equipped to keep up with the changing demand.

CDI designed a new, 220,000-square-foot facility to fulfill requests from its customers, and identified an ideal site in Caldwell, Idaho, a community located about 20 miles northwest of Meridian. The rapidly developing area was a priority for the City of Caldwell, and local leaders were excited about the benefits CDI would bring to the local community, including low-income residents, job seekers, recent



refugees and formerly incarcerated individuals. But the multi-million-dollar price tag was more than the company and its bank could put together. In 2018, MoFi made a direct loan to help complete the financing stack and get the project off the ground.

Capitol Distributing pays its employees above living wages, and offers strong benefits packages, training ladders, on-site GED and ESL courses, and free educational reimbursement. In Caldwell, where the median family income is 58 percent that of the state, poverty is 26 percent, and unemployment is 1.5 times the national average, the new jobs will help move the needle on economic vitality.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 58%
- Unemployment Rate: 12%
- Poverty Rate: 26%
- Economically Distressed Area
- Jobs created or retained: 250 Full-Time Jobs | 200 Construction Jobs

National Community Investment Fund

Chicago, Illinois

Established in 1996, National Community Investment Fund (NCIF) is an impact investor, CDFI, and nonprofit private equity fund whose mission is to increase access to responsible financial services and products. NCIF invests capital and financial products in underserved communities nationally, and is the largest investor in the Mission-Oriented Financial Institution (MOFI) banking industry. NCIF has approximately \$200 million in assets under management, including \$173 million in New Markets Tax Credit (NMTC) allocations.

The CDFI Fund has awarded NCIF over \$334.2 million in technical assistance grants, Financial Assistance (FA) Awards, and NMTC Awards from the CDFI Fund, which support NCIF programs that build opportunities for CDFI Banks, Minority Depository Institutions, and other MOFIs.

NCIF's NMTC business strategy involves partnering with CDFI Banks that are anchor institutions in low-income communities, thus fostering long-term community benefits. NCIF informs banks, investors, and others of the industry's financial and social performance, using its proprietary Social Performance Metrics (SPM), BankImpact.org and BankImpactmaps.org and its forward-thinking industry research. By connecting banks to one another, NCIF serves as a catalyst for collaboration and innovation, encouraging banks to leverage new opportunities and creative business models. In this way, NCIF and its network aspire to better address the realities of underserved low-income communities

Organization Highlights

- Timeframe/years for the organization highlights: 1997-2018
- Jobs created or retained: 11,400
- Businesses assisted: 35 NMTC projects
- Businesses provided with financial counseling and literacy training: 44
- Community revitalization projects (schools, social services, healthcare or job creators) assisted: 35 NMTC projects
- Total square footage of commercial or retail space developed: 4,450,000 total sq. ft.
- Total dollar amount loaned: \$7.4 million
- Clients served by community facilities:
- 1.1 million

Contact

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Community Bank of the Bay



In March 2018, NCIF invested an additional \$500,000 in Community Bank of the Bay (CBB) for a total investment of \$1.5 million. CBB, a California CDFI Bank that provides financial services to customers in the greater San Francisco Bay area. The investment funding sources came from CDFI Financial Assistance award funds and NCIF matching funds.

As the first CDFI Bank certified in California, CBB has a strong history as a consistent community development anchor in the greater San Francisco Bay area. CBB has a strong track record of social impact and is primarily focused on providing financing to businesses that employ residents of low- and moderate- income neighborhoods, as well as to customers who are small and middle market business and individuals

residing in the local community. CBB has received numerous ratings and awards for their work and has been a Bank Enterprise Act (BEA) award recipient.

An example of a CBB community initiative is the Bay Area Green Fund (BAGF), which is a program that enables depositors to become "green" impact investors. The BAGF deposits are leveraged to finance "green" projects, businesses, and nonprofit companies with a mission to positively impact the environment. As of December 31, 2016, the BAGF initiative had approximately \$23 million in deposits and approximately \$13 million in "green" qualified loans.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 84.9%*
- Poverty Rate: 10.5%*
- Social Performance Metrics:
Development Lending Intensity: 16.3%; Development Deposit Intensity: 50.0%
- Will create jobs via its lending and deposit taking activities.

**Weighted average for CBB branches*

Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Jobs created or retained: 221
- Housing units developed and percentage developed for low-mod households: 42 communities totally 5,222 Units
- Total square footage of commercial or retail space developed: 26 million square feet
- Total mission banking activity: \$200.4 million
- Total dollar amount loaned: \$3.7 million

Contact

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Chartered by Congress in 1978 and privatized in 1981 as a cooperatively owned financial institution, National Cooperative Bank’s (NCB) mission is to support and be an advocate for America’s cooperatives and their members, especially in low-income communities, by providing innovative financial and related services.

NCB provides comprehensive banking products and services to cooperatives and other member-owned organizations throughout the country. What makes NCB unique is that the bank was created to address the financial needs of an underserved market niche, people who join together cooperatively to meet personal, social or business needs, especially in low-income communities.

NCB’s customers are cooperatives, such as grocery wholesaler co-ops, food co-ops, purchasing co-ops, consumer-owned credit unions or housing co-ops. Other customers share in the spirit of cooperation, driven by democratic organizing principles. They may be Native American enterprises, which by their very nature, are member-run and member-owned. Others What they all have in common is a single fundamental principle – they have joined together cooperatively to meet personal, social, and/or business needs.

NCB has a significant commitment to community revitalization; NCB has succeeded in funding to more than \$6 billion in specialized lending, investments, and technical assistance critical to low-income Americans, and strengthen communities in both urban and rural areas.

Tanaina Child Development Center in Alaska

Tanaina Child Development Center (Tanaina), a private non-profit 501 (c) (3) organization located in Anchorage, Alakam is a nonprofit organization dedicated to serving 18-month to 5-year old children in the Anchorage community. The organization provides an early childcare program on the campus of the University of Alaska Anchorage (UAA). The childcare program serves UAA students, UAA employees, and the greater Anchorage community.

As a member-owned financial institution, NCB has been a stable source of capital for Alaska and Native organizations since its inception, providing over \$500 million in direct loans to over fifty Native organizations and Alaska customers. NCB provided a \$620,000 loan to fund leasehold improvements after the childcare program was forced to relocate from its location on the UAA campus in May 2015 to a temporary location in Anchorage when the UAA needed the space for other University business.



Project Highlights

- Median Income Compared to Area Median Income (AMI): \$41,328
- Unemployment Rate: 6.1%
- Poverty Rate: 9.6%

In response to Tanaina’s continued need for a permanent location, Alaska Regional Hospital offered to lease one of its medical office buildings on the UAA campus as a gift-in-kind contribution to Tanaina. The childcare program is now housed in a new facility that includes 9,000 square feet of indoor space and 38,000 square feet on the exterior to be used for a playground. NCB’s loan proceeds will fund the leasehold improvements needed to transform the donated space into a licensed child development center. In addition to Alaska Regional Hospital, the Rasmuson Foundation, a long-standing family trust benefiting the residents of Alaska, provided a \$250,000 direct grant and an unlimited liquidity support agreement to Tanaina.

National Development Council (NDC) was founded as a national nonprofit in 1969 and has worked for 50 years fulfilling its mission to increase the flow of capital for investment in low-income communities. NDC directs capital to support the development and preservation of affordable housing, the creation of jobs through training and small business lending, and the advancement of livable communities through investment and social infrastructure. Since 2014, CDFI Fund awards have helped to expand NDC's operation and services to better serve the country's most in need neighborhoods. NDC's financial products include the Grow America Fund (GAF) and the Community Impact Loan Fund (CILF).

GAF operates in over 37 of the country's most distressed neighborhoods. GAF seeks to fuel economic growth by supporting eligible small businesses that have needs beyond a conventional lender's profile. GAF is the nation's only SBA licensed small business lending company dedicated solely to community development, and the only one owned by a nonprofit with a clear and unmitigated mission of promoting community development.

CILF was established to meet the needs of the local neighborhood small business by providing non-SBA character loans. As a mission-driven lender focused on building wealth in minority communities, CILF's Capital Access Fund program provides business owners with the support and capital they need to sustain and grow their business.

Organization Highlights

- Timeframe/years for the organization highlights: January 1992 – August 2018
- Jobs created or retained: 14,741
- Businesses assisted: 643
- Individuals provided with financial counseling and literacy training: +40
- Community revitalization projects (schools, social services, or health facilities) assisted: +21
- Total dollar amount loaned: \$243,660,706

Contact

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Taylor's Tots Preschool in Florida



When she was a young girl, Lawanda Henderson loved babysitting. Now, at age 45, Lawanda has made caregiving her career. A former school administrative assistant and track-and-field coach, she owns Taylor's Tots Preschool, a child development center in a working-class neighborhood just outside of Fort Lauderdale, Florida. Lawanda had wanted to run her own child learning center since the early 1990s, but couldn't focus on it because she had children and needed to provide a steady income. As the years passed, she built up her administrative and business skills, learning to budget, run accounting systems, and deal with staff.

In 2017, her opportunity arrived when she learned the owner of Taylor's Tots Preschool wanted to retire and sell the business. Lawanda began volunteering there and eventually she purchased the center. Everything was set for Lawanda to takeover except for the extra financing needed to run the center.

One morning, while visiting the Urban League of Broward County to learn about the entrepreneurship center's workshops, Lawanda found out about NDC's Capital Access Fund. She had several meetings with the Urban League staff, took classes, and before long was approved for a \$54,000 loan.

"I was new at business and it would have been impossible to get that kind of money from a regular bank," Lawanda said.

The loan enabled her to pay down her debts, make the renovations to the center, and begin thinking about bigger plans: opening another child development center in the area.

"It's been my mission in life to give children in my community a great place to learn, be safe and get prepared for the world to come."

Project Highlights

- Median Income Compared to Area Median Income (AMI): 60.2%
- Unemployment Rate: 9.2%
- Poverty Rate: 20.6%
- Federally Declared Disaster Zone
- Jobs created or retained: Created 1, Retained 4

Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Jobs created or retained: 614
- Businesses assisted: 641
- Community revitalization projects (schools, social services, or health facilities) assisted: 5
- Total square footage of commercial or retail space developed: 12,220
- Total dollar amount loaned: \$12,462,746
- Clients served by community facilities: 416

Contact

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Natural Capital Investment Fund’s (NCIFund) mission is to catalyze environmentally sustainable development by providing affordable, flexible capital and advisory services to small and emerging businesses that create employment. NCIFund focuses on triple bottom line enterprises: those that generate environmental, social, and economic benefits in sectors from sustainable agriculture to renewable energy and eco-tourism.

Access to capital for small businesses is increasingly difficult in the rural, distressed geographies NCIFund serves. Young companies are not able to attract traditional lenders, which have “moved upstream” to focus on more established companies. In addition, banks are closing branches and leaving rural regions in droves, making NCIFund’s work more important than ever. NCIFund lends from \$10,000 to \$750,000 in senior and subordinated debt. The fund often partners with other CDFIs or traditional lenders to secure the full amount of financing needed. NCIFund mitigates risk through extensive technical assistance provided by staff and by third-party contractors funded by NCIFund.

NCIFund’s portfolio includes over 250 companies that have created or retained 4,500 jobs. 75 percent of its loans are rural, and more than 50 percent of its borrowers in 2017 were women. NCIFund has received \$6.41 million in six CDFI Fund Financial Assistance (FA) Awards since 2009. CDFI Awards serve as balance sheet equity, allowing NCIFund to borrow from banks and foundations to grow its capital pool. NCIFund uses a portion of its Awards to fund critical staff additions so the organization can grow and increase its geographic reach and impact.

X-Cel Therapy

Physical therapist Karen Shambaugh specializes in Lymphedema treatment and is the only therapist who does so within 75 miles of Ridgeley, West Virginia. She also provides a full range of other physical therapy services. Those services are certainly needed: West Virginia has the highest rate of Social Security disability recipients in the United States.

After 16 years of ever-increasing responsibilities working for two other rehabilitation services, Karen wanted to enhance the level of care and treatment available to people in her community, and she decided to strike out on her own. She recruited an experienced staff and found a perfect location near Ridgeley. Almost everything Karen needed was there—a talented and seasoned team, a long list of clients, referring physicians, a real local need for her services, and a perfect location. But she was short of the capital she needed to fund her start-up.



Project Highlights

- Median Income Compared to Area Median Income (AMI): 94.51%
- Unemployment Rate: 7.3%
- Poverty Rate: 12.6%
- Jobs created or retained: 7

Unable to obtain financing from a conventional lender, Karen turned to NCIFund, which partnered with a multi-county revolving loan fund to provide a loan to cover the cost of equipment, needed building renovations, supplies, and working capital. Opened in January 2016, X-Cel's patient load has grown steadily; NCIFund helped her purchase her building with a follow-on loan in September 2017.

Today, X-Cel serves about 100 patients per week and has grown to a staff of six therapists and one administrator, making it an important employer in Ridgeley, a town of 643.

NeighborWorks Capital

Silver Spring, Maryland

NeighborWorks Capital (NC) is a national nonprofit community development loan fund based in Silver Spring, Maryland, serving NeighborWorks Organizations (NWOs) in all 50 states and the District of Columbia. NC is certified by the U.S. Department of the Treasury as a CDFI and rated by Aeris-Insight, which demonstrates NC's investment grade and leadership in public policy. NC is governed by an 11 member Board of Directors, a majority of whom are Executive Directors of NWOs along with others with senior level expertise in affordable housing development, lending and nonprofit operations.

NeighborWorks Capital's mission is to support the high-impact community development projects and growth opportunities of every member of the NeighborWorks America network. NC accomplishes this by providing flexible, responsive, and affordable financing solutions for all types and stages of residential and commercial real estate development and business expansion, including capital for specific projects or for an entire enterprise.

NC's financing solutions cover critical costs for pre-development, land and property acquisition, construction, rehabilitation, and preservation. NC invests in communities where mainstream financial institutions cannot reach with appropriate products or terms, filling critical resource gaps in communities that result in stronger neighborhoods, with new and preserved affordable housing and community facilities.

Organization Highlights

- Timeframe/years for the organization highlights: 17 Years
- Jobs created or retained: 500
- Community revitalization projects (schools, social services, or health facilities) assisted: 15
- Housing units developed and percentage developed for low-mod households: 18,500
- Total square footage of commercial or retail space developed: 895,000
- Total dollar amount loaned: \$295,000,000

Contact

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North Park Senior Apartments



NeighborWorks's (NC) long-standing customer Community HousingWorks (CHW) was founded in 1988 and develops, rehabilitates, preserves and operates affordable apartment communities in San Diego and throughout California. In addition to providing stable homes, CHW offers programs, services, and connections to resources to help people attain financial stability, improve health and well-being, and help school-age children in the classroom and beyond. A recent housing project in San Diego is a good illustration of the work NC does to better its surrounding communities.

NC's newly built North Park Senior Apartments development in San Diego opened in late April 2017. NC provided \$1.5 million to a \$4.6 million site acquisition loan with a participating CDFI. It is one of only seven LGBT-affirming home developments in the United States, and the first in San Diego. It is open to all senior citizens 55 and up who meet the income requirements of \$37,500 (60 percent AMI for one person). One in five California seniors live in poverty, and many seniors in San Diego face housing challenges, including hostility and discrimination.

A study run by the San Diego LGBT Community Center found that LGBT seniors are especially vulnerable, and felt uncertain about their future as they can lack family and social support. The study recommended finding a developer who could provide safe and affordable homes for seniors. The San Diego City Council unanimously voted to support the project.

The community is welcoming to LGBT seniors, with on-site services provided by the San Diego LGBT Community Center include resources, referrals and activities to help improve quality of life, and create a community of acceptance. These include educational sessions on senior issues such as living with Alzheimer's, and social events like shared meals so community members can get to know their neighbors.

Organization Highlights

- Timeframe/years for the organization highlights: 30 years (1998-2017)
- Jobs created or retained: 10,700
- Businesses assisted: 417
- Individuals provided with financial counseling and literacy training: 683
- Community revitalization projects assisted: 239
- Housing units developed and percentage developed for low-mod households: 9,950 housing units
- Total square footage of commercial or retail space developed: 3,000,000 sq. ft.
- Total dollar amount loaned: \$524,000,000
- Clients served by community facilities: 25,300

Contact

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New Jersey Community Capital (NJCC)—the trade name for the Community Loan Fund of New Jersey, Inc. (CLF) and its affiliated entities—transforms underserved communities through strategic investments and knowledge. NJCC provides flexible financing and technical assistance to nonprofit and mission-driven community builders for neighborhood revitalization and economic development projects that create quality housing, education, child care, and jobs for thousands of underserved New Jersey residents every year. NJCC's borrowers typically cannot access conventional loans, yet their projects consistently provide both economic and social returns, allowing NJCC to maintain its 100 percent repayment rate to investors, while improving quality of life in the communities it serves.

Since 1997, NJCC has received over \$19 million in Financial Assistance (FA) Awards from the CDFI Fund. This critical capital has helped NJCC expand to over \$200 million in total assets and provide over \$524 million in financing to low-income New Jersey communities to date. NJCC capitalizes the acquisition, predevelopment, construction, and mini-permanent needs of single- and multi-family affordable housing projects and provides flexible lines of credit to high-capacity community development organizations.

NJCC is a pioneer in directly stabilizing distressed, high-foreclosure neighborhoods. Through a real estate subsidiary, NJCC acquires abandoned properties on a large scale and redevelops them into new, affordable homes. Through its ReStart program, NJCC bulk purchases and modifies mortgages to protect families from foreclosure and displacement.

Living Cities Strong Healthy Communities Initiative

Ascension Capital Partners, LLC (Ascension Capital) is a small, affordable housing developer serving the neighborhoods dealing with economic distress and community instability throughout Newark, New Jersey. Since 2015, NJCC has provided Ascension Capital with \$2.3 million in approved loans, allowing the organization to redevelop 26 housing units to stabilize and revitalize Newark neighborhoods.

This partnership includes properties within the Living Cities Strong Healthy Communities Initiative neighborhood, a program designed to solve resource inequities for low-income residents. Ascension Capital also successfully completed NJCC's Community Asset Preservation Corporation (CAPC) construction training course, allowing them to continue rehabilitation distressed properties throughout the community.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 31.19%
- Unemployment Rate: 6.3% (as of May 2018)
- Poverty Rate: 29.1%
- Jobs created or retained: 2

Due in large part, to the support of FA awards provided by the CDFI Fund, NJCC continues to support Ascension Capital's scattered-site development projects with a \$1 million revolving line of credit. These funds further Ascension Capital's capacity to reduce vacant housing in and around Newark, helping to stabilize its communities and provide critical opportunities to low-income residents.



Nonprofit Finance Fund

New York, New York

Nonprofit Finance Fund (NFF) works to create a more just and vibrant society by unlocking the full potential of mission-driven organizations that serve low-income people and communities.

NFF's financial products, working capital and bridge loans, and lines of credit translate into on-the-ground after-school programs, charter school options, job training and re-entry programs, and health, mental health, and substance-use services that benefit children, youth, adults, and their families.

In addition, NFF's technical assistance and consulting services – which include financial education, financial analysis and planning, and strategic planning, help nonprofits toward long-term strength and adaptability.

Since 1996, NFF has received over \$18.725 million in awards from the CDFI Fund, and \$346 million in New Markets Tax Credits Financial Assistance (FA), enhancing the support we bring to expanding hope and opportunities among low-income and marginalized communities.

Organization Highlights

- Timeframe/years for the organization highlights: 1980-2018
- Jobs created or retained: Not tracked
- Businesses assisted: 576
- Community revitalization projects (schools, social services, or health facilities) assisted: 576
- Total square footage of commercial or retail space developed: 19,430,084
- Total dollar amount loaned: \$491,657,505.29
- Clients served by community facilities: 47,973,436

Contact

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Inner City Education Foundation Public Schools



Inner City Education Foundation Public Schools (ICEF) chartered its first school in 1999 and today offers students in the primarily low-income, African-American and Latino neighborhoods of South Los Angeles, a rigorous curriculum geared toward enrollment in one of America's top 100 colleges. Almost 90 percent of ICEF students are eligible for the federal Free and Reduced Priced Meals Program; 12.3 percent are English Language Learners.

In 2006, ICEF embarked on a substantial expansion fueled by a groundswell of community and philanthropic support, opening 12 new schools in just four years and enrolling 4,500 more students. But this growth stretched ICEF's organizational and financial capacity, and by 2010 it had limited cash and more

debt than ideal. Teamed with NFF, ICEF received financial planning advice and a \$2 million working capital loan that helped ICEF restructure its debt and free up significant resources for use in its educational programming. With continued help, ICEF stabilized its finances and in 2014 refinanced NFF's loan with lower-cost capital from a conventional lender.

Repaying NFF's loan, ICEF's CFO wrote: "Your organization reached out to help ICEF in a time when very few would. You stepped up and helped save this organization from what could have been a catastrophic failure. During our recovery you stood side by side with us as we evolved into the organization we are today. NFF was an absolutely key partner that believed in and helped facilitate ICEF's recovery from an extremely challenging financing situation."

Organization Highlights

- Timeframe/years for the organization highlights: 2009 - 2018
- Jobs created or retained: 348
- Individuals provided with financial counseling and literacy training: 457
- Total dollar amount loaned: \$2,956,791

Contact

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Northwest Native Development Fund (NNDF) has a mission to foster economic and financial independence for Native people by assisting in the development of personal assets through financial and entrepreneurial education, as well as providing access to capital. NNDF provides tribal employee loans, small business loans, Individual Development Accounts, financial education, and business training to a Target Market (TM) of tribal members in Oregon, Idaho, Montana, and a focus on northeastern Washington including the Colville and Spokane reservations.

NNDF's Target Market (TM) consists of Native Americans who live in northeast Washington State, with a particular focus on Okanogan, Stevens, Ferry, Pend Oreille and Spokane Counties. These five adjacent counties encompass the Colville and Spokane Reservations, small adjoining communities, as well as the city of Spokane. The Reservations, which are NNDF's primary TM, and Spokane MSA have a combined Native population of 31,641 (2012-2016 ACS). Both Reservations are characterized by extreme economic distress with limited private sector economies.

NNDF's loan products and development services have created new economic opportunities for hundreds of tribal members. They have brought a number of new services and preserved existing ones in our isolated communities. From 2015 to 2017, at least 23 tribal members avoided payday lenders by obtaining an NNDF consumer loan. Microenterprise and small business loans, coupled with Indianpreneurship trainings, helped to create or retain 269 jobs and create 15 new businesses on the Reservations. Over 126 individuals have increased their financial skills by completing one or more of NNDF's personal financial management trainings, as measured through pre- and post-training tests.

The Bunkhouse Hotel in Montana

The Bunkhouse Hotel, located in Jackson, Montana, a short drive from the mountains nestled between the continental divide trail, ski resorts, and a number of natural hot springs, makes the perfect getaway for any traveler seeking solitude and relaxation. Visiting the hotel now it is easy to understand the vision Rick Harwood had when he decided to take on the project of turning the lodge into a hotel. However, local and national banks did not share the vision and the project nearly missed being grounded on take-off. Due to unfortunate circumstances, Mr. Harwood's credit had taken a terrible hit a few years earlier and it seemed that there was little to no chance that funding would be available. That was until February 2015 when Rick contacted Northwest Native Development Fund (NNDF).



Project Highlights

- Median Income Compared to Area Median Income (AMI): 70.6%
- Unemployment Rate: : 5.9 – 9.8% on Colville Reservation
- Poverty Rate: 21.2%
- Non-Metropolitan Statistical Area
- Persistent Poverty County
- Jobs created or retained: 348

At the time, the soon-to-be hotel had seen better days, standing as merely a "shell" with no plumbing, heating system, or walls of any kind. Harwood saw potential, and after a few favors and putting in hours hammer to nail, the Bunkhouse Hotel opened in May 2015. Today, the Bunkhouse is a fully licensed hotel, eatery, tavern, laundromat, and even houses the town's U.S. Post Office in the front lobby.

Since working with NNDF on credit counseling, Rick was able to rebuild his credit nearly 100 points and reestablish his historically good credit. The Bunkhouse Hotel and Rick Harwood serve as a paradigm to the success the Native CDFI industry works towards every day. This is all made possible by the funding available to the CDFI industry such as the NACA program which will allow NNDF to revise and possibly provide new loan terms for Rick and help many other loan clients.

Oportun is a mission-driven financial-technology company and CDFI that provides inclusive, affordable, financial services that empower customers to build a better future. As of August 2018, Oportun loans were available in eleven states including Arizona, California, Florida, Idaho, Illinois, Missouri, New Mexico, Nevada, Texas, Utah, and Wisconsin.

Oportun's core offering is a simple-to-understand, unsecured installment loan ranging in size from \$300 to \$9,000, which is fully amortizing with fixed payments that are tailored to match each customer's cash flow. As part of its responsible lending philosophy, Oportun underwrites loans based on its determination of each customer's ability to pay the loan in full and on schedule, leading to better outcomes compared to alternative credit products available to customers, who typically earn modest incomes and have no credit record or have a thin credit profile.

Oportun helps customers start establishing a credit history by reporting their loans to two of the three nationwide credit bureaus. Customer also receive credit education during loan disbursement and can work with a financial coach through one of our partners.

Organization Highlights

- Timeframe/years for the organization highlights: January 2006 – June 2018
- Individuals provided with financial counseling and literacy training: 1.2 million
- Total dollar amount loaned: \$5.4 billion

Contact

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Small Car Loan Helps Build Credit and Future Prospects



Willian Rivera used to ride his bike to the pizza restaurant where he worked as a store manager in Half Moon Bay, California, and dream of the greater range of job opportunities he might have if he only had a car. By being frugal and living with relatives, he was able to save several thousand dollars toward the purchase of a used car. Unfortunately, he was still several hundred dollars short and his bank would not lend him the difference due to his lack of credit history.

Willian's first loan with Oportun was a \$500 unsecured consumer installment loan that helped him purchase that car and also helped him start establishing the credit history he lacked. Over time, he had sufficient credit history and score to qualify for credit cards and even for a subsequent loan from the very same bank that had first rejected his loan application.

Willian was so grateful to Oportun, he decided to apply for a job at one of Oportun's retail locations, where he now works. "I want to help others in the same way that Oportun helped me," Willian said. He recently got married and the newlyweds are now saving money to buy their first home.

Organization Highlights

- Timeframe/years for the organization highlights: 1986 - 2017
- Jobs created or retained: 1,348,300
- Businesses assisted: 321,500
- Community revitalization projects (schools, social services, or health facilities) assisted: 11,000
- Housing units developed: 2,000,000
- Total square footage of commercial or retail space developed: 79,782,350
- Total dollar amount loaned: \$68 billion

Contact

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Opportunity Finance Network (OFN) is a leading national network of CDFIs with a mission to lead CDFIs and their partners to ensure that low-income, low-wealth, and other disinvested people and communities have access to affordable, responsible financial products and services. OFN's members invest in opportunities that create quality, affordable housing, vital community services, and entrepreneurial capital in urban, rural, and Native communities. Through 2017, OFN's members held more than \$21.8 billion in total assets and provided \$8 billion in financing.

OFN seeks to maximize the effectiveness of CDFIs through direct financing, learning opportunities, industry research, events, and advocacy. As an intermediary, OFN in 2018 manages more than \$600 million in on- and off-balance sheet capital. OFN provides capital through its on-balance sheet Financing Fund to CDFIs through unsecured debt, secondary capital investments, equity investments, and loan participations, and currently has \$130 million outstanding to and in participation with CDFIs.

As a certified CDFI, OFN has received a total of \$21.6 million in CDFI Fund Financial Assistance awards and \$22 million in New Markets Tax Credit (NMTC). In addition, the CDFI Fund has regularly contracted with OFN to provide capacity building training and services to strengthen the industry. OFN is a Qualified Issuer for the CDFI Fund's CDFI Bond Guarantee Program, enabling it to facilitate the provision of long-term, low-cost debt to eligible CDFIs. In total, OFN has issued \$472 million in Bonds for 16 CDFIs to date, of which \$234 million has been disbursed.

American Health Management in Kentucky

Opportunity Finance Network (OFN) was an early proponent of the Bond Guarantee Program (BGP), and led industry efforts to help create this transformative source of capital for CDFIs. From efforts to create and pass initial legislation, to the expansion of the BGP through alternative financing structures, to its role as an approved and experienced Qualified Issuer (QI), OFN is committed to realizing this program's full potential to bring long-term, fixed rate debt capital to lenders serving underserved areas of the country, all at no cost to the taxpayer.

In 2013, OFN led the inaugural round of Bond guarantees as QI and issued the first ever CDFI Bond, a \$100 million Bond on behalf of Clearinghouse CDFI. In 2015, OFN issued two bonds totaling \$227 million: a second \$100 million bond to Clearinghouse CDFI and a \$127 million bond to another group of seven diverse CDFIs that included rural, urban, and Native CDFIs. In 2017, OFN's fourth issue, a \$145 million bond involved eight small and mid-sized CDFIs; this issuance includes the most participants in a single issue since the program's inception in 2010.

American Health Management, an adult health care facility located in Kentucky, is one beneficiary of the BGP program. OFN member Kentucky Highlands Investment Corporation's borrower, American Health Management, was able to refinance its outstanding debt and expand its services to rural Kentucky's senior population. The \$3 million loan considerably improved the terms of American Health Management's debt and enabled their purchase of commercial real estate to expand services to a significantly larger population and house their corporate offices.



Opportunity Fund

San Jose, California

Opportunity Fund is a nonprofit financial institution that advances the economic well-being of working people by helping them earn, save, and invest in the future. Opportunity Fund small business clients are predominantly made up of people that are low- to moderate-income, ethnic minorities, women, and those with little to no credit history.

Opportunity Fund provides loans of \$2,600 to \$250,000 with responsible, fixed interest rates to underserved entrepreneurs, and invest in high impact real estate projects, including health and educational centers, and other nonprofit facilities. During underwriting, Opportunity Fund addresses cash flow, credit building, and offer referrals for credit repair, and legal assistance. Post-loan support addresses marketing, financial controls, cash flow management, and diversifying a client base.

Since 1994, Opportunity Fund has invested over \$744 million, along with thousands of hours of financial and business assistance, into low- to moderate-income neighborhoods across the United States, improving lives in more than 28,000 households.

Two Amigos Western Wear



The CDFI Fund Financial Assistance (FA) awards enable Opportunity Fund to serve clients like Adolfo Ortiz, owner of Two Amigos Western Wear. Shortly after moving to Oakley, a small Northern California town on the edge of Central Valley farmland, Adolfo saw the need for a store catering to local farmers, ranchers, and cowboys. As a state champion horse trainer, Adolfo knows what his fellow riders and ranchers need to stay in style and competition.

“Every time we needed something, like riding boots, nice hats, outfits for riding, or accessories, there were no places to shop around here.” Adolfo explained.

Adolfo started Two Amigos Western Wear in 2006 and it has grown to a one stop shop with riding gear such as saddles, hats, boots, livestock feed, and horse care supplies. “It makes me happy when my customers walk in and say, ‘Look at how much inventory you have! This is a beautiful store’,” he said.

Opportunity Fund’s microfinance programs serve a target market of low-to-moderate income and/or Hispanic people in California, like Adolfo. The CDFI Fund helps Opportunity Fund reach these vulnerable entrepreneurs who may have no other options for capital except high-cost alternative lenders. Adolfo’s first loan of \$47,000 from Opportunity Fund helped keep inventory fresh. Since then, Two Amigos Western Wear has become a 7-time repeat borrower with loans of \$40,000 each time; the most recent loan in October 2017 helped purchase stock for the holiday shopping rush. “Since working with Opportunity Fund, my cash flow has improved so much,” he said. “The loans give me the push to do more things with my business. The money is right there within 2 to 3 days.” Two Amigos Western Wear has grown so much that Adolfo had to add more staff and is looking to open a second location in the next year.

Organization Highlights

- Timeframe/years for the organization highlights: 25 Years
- Jobs created or retained: 25,586
- Businesses assisted (unduplicated): 8,866
- Individuals provided with financial counseling and literacy training: 9,100
- Community revitalization projects (schools, social services, or health facilities) assisted FY 2018: 25
- Low-mod income housing units developed: 8,659
- Total square footage of commercial or retail space developed: 1,284,053 sq. ft.
- Total dollar amount loaned: \$744,274,406
- FY18 Clients served by community facilities: 394,654 people

Contact

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Project Highlights

- Median Income Compared to Area Median Income (AMI): \$89,392
- Unemployment Rate: 5.5%
- Poverty Rate: 7.5%
- Jobs created or retained: Family business with 4 employees

Organization Highlights

- Timeframe/years for the organization highlights: 2018
- Businesses, nonprofits, and people assisted: 1,997
- Total dollar amount loaned: 175 loans totaling \$17.06 million

Contact

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Optus Bank (formerly South Carolina Community Bank) is one of 23 African American controlled banks in America, a U.S. Treasury-certified CDFI, and a federally recognized Minority Depository Institution. Optus Bank's mission is to transform opportunities into wealth for all of its customers while balancing the needs of all other stakeholders including communities, employees, and shareholders.

The origins of Optus Bank date back to 1921, when visionary and courageous African American leaders created a bank to provide economic opportunities to those excluded by mainstream banks. Although much has changed since those days, much remains the same for many people as a significant gap in access to responsible and responsive financial services continues to exist across America.

Optus Bank's wealth building strategies are based on cheaper, faster, and easier transactions; incentivized savings integrated into everyday life; assets for entrepreneurship and homeownership capital; and empowerment through education, reinforced with access to the right products.

Optus provides hope and opportunity to people and businesses, but especially those historically underserved in South Carolina and beyond. With the most recent Bank Enterprise Award (BEA) award received from the CDFI Fund, the bank was able to significantly grow its assets and increase sustainability as a small, mission-driven bank.

Expanding South Carolina Entrepreneur's Cleaning & Landscape Business

Orlando Snipes, a longtime account holder, has grown his commercial cleaning and landscaping business with support from Optus Bank. Optus assisted him by consolidating Orlando's equipment debt and lowering his monthly payments. The bank also worked with him to finance additional equipment and provided a line of credit, allowing him to pursue larger contracts.

Optus has helped hundreds of hard working entrepreneurs like Orlando start, expand or preserve their businesses, create jobs, and build lasting wealth. The bank's team spends hundreds of hours every week helping empower, educate, and bank people who are excluded by traditional financial institutions, with a primary focus on minorities, women and other historically underserved people and places.



Project Highlights

- In 2018, originated 144 commercial and industrial loans to businesses like Orlando Snipes
- Average loan size \$74,744
- Average credit score 667
- 35% startup business loans

The CDFI Fund resources have filled a critical gap in Optus Bank's capital. The BEA resources have allowed the bank repeatedly step into the economic opportunity void encountered by underserved people in underbanked places, especially during the most recent recession.

OPTUS

BANK

PACE Finance Corporation

Los Angeles, California

PACE Finance Corporation (PFC)'s mission is to promote community development by providing loans and development services to small businesses in the underserved communities of Los Angeles.

While PACE began as an organization to serve low-income Asian Pacific Islanders (APIs), PACE clients today reflect the increasing ethnic diversity of our target areas in and around Los Angeles. PACE is recognized as a leader in addressing problems of poverty and economic inequity in minority, ethnic and immigrant communities.

PACE Business Development Center aspires to develop the diverse Los Angeles community by empowering small business owners with the knowledge, tools and resources to successfully tap the marketplace and achieve their dreams. Although initially launched to provide emergency disaster loans to businesses affected by the riots, the BDC recognized the growing need to serve a broad spectrum of business owners in the market. To this end, PACE currently provides a variety of services for low-moderate small business owners and minority communities to not only start up, but also expand their businesses.

Organization Highlights

- Timeframe/years for the organization highlights: 2013-2017
- Jobs created or retained: 500
- Businesses assisted: 510
- Individuals provided with financial counseling and literacy training: 150
- Total dollar amount loaned: \$4,978,000

Contact

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Pacific Harp



Carolyn Sykes, owner of Pacific Harp, an award-winning harpist, immigrated to the United States from Melbourne, Australia in 1980. Shortly after her arrival, Ms. Sykes received a full scholarship to the University of Arizona and, in 1998, received a Masters of Fine Arts (M.F.A.) from the California Institute of the Arts. Ms. Sykes has since performed in Jazz festivals and competitions around the world.

In addition to her musical career, Carolyn provides harp services and music lessons out of her Pasadena studio to the community, including a significant number of children from low-income families. In 2016, Carolyn expanded her business beyond harp services and lessons to include selling harps. Recognizing what her business needed to succeed, Carolyn sought to expand to a new location, needed to increase her harp inventory for sales, and needed to accommodate for her increased lessons.

Ms. Sykes eventually came to PACE Finance Corporation and was able to secure a \$150,000 loan. As a result of this capital injection, Ms. Sykes has been able to add an additional sales representative to her team and expand her music lessons to serve the greater Los Angeles areas.

Project Highlights

- Unemployment Rate: 12.05%
- Poverty Rate: 28.4%
- Persistent Poverty County
- Jobs created or retained: 2

Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Jobs created or retained: 2,553
- Businesses assisted: 107
- Individuals provided with financial counseling and literacy training: 833
- Total dollar amount loaned: \$40,267,052

Contact

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Pathway Lending’s mission is to provide lending solutions and educational services that supports the development, growth, and preservation of underserved small businesses, affordable housing, and sustainable communities throughout Tennessee and Alabama.

Pathway Lending serves minority communities and rural portions of Appalachia and the Delta Region with fewer connections to bank branches and business resources, limited home equity, and fewer resources from family and friends.

Pathway Lending’s Target Market includes African American owned businesses and those in CDFI Qualified Investment Areas. PL offers business loans from \$5,000 to \$5 million, plus technical assistance (TA) through programs like its Women’s Business Center (WBC) and Veterans Business Outreach Center (VBOC).

CDFI Keeps Local Tennessee Plant Operating

Kiefer Manufacturing is the largest private employer in Sneedville, Tennessee. After changing hands several times, Kiefer had been taken over by a major corporation in Iowa. But as sales and profits dropped, the owners began looking for a change. Hancock County in Tennessee is among the poorest counties in the nation, so keeping this business up and running was essential to the long-term health of the community.

When the Mayor of Hancock County learned the employer was planning on shuttering their local factory, he turned to the Greene family, a long-time fixture in the community with strong business experience, to see if they could keep the business up and running.

“It took us two years of looking at numbers, deciding what overhead we could cut and what we couldn’t if we bought the factory,” says David. “At the time, I knew we needed working capital upfront – told dad we won’t make it six months without a loan.” With seller financing in place, their accountant and the seller’s business analyst agreed that a loan was crucial to the new owners weathering the first six months.

The final step in securing their USDA and SBA-guaranteed loan was some environmental testing of the land used as collateral. At one time David’s dad operated a service station on the property, and tests revealed trace amounts of gasoline. “That shut the whole deal down,” says David. “Our loan fell through all because there’s gasoline at an old service company.”



Project Highlights

- Distressed/Persistent Poverty County
- Business Acquisition loan keeps largest private employer in county open
- 47 jobs impacted

A contact at the Tennessee Department of Economic and Community Development (TDEC) put the Greene family in touch with Pathway Lending, and within a month they had their working capital and were back to building trailers.

“As the business grows, accounts receivable grow, finished goods grow, work in process grows, and you face hiccups,” says David. “When Pathway stepped in, it couldn’t have been better timing. It’s been a blessing and got us back to rolling again... and that’s where we are today.”

Pennsylvania Assistive Technology Foundation (PATF) provides education, financing opportunities, and advocates for People With Disabilities (PWD) and older Pennsylvanians, helping them to acquire the assistive technology (AT) devices and services that improve the quality of their lives. PWD's face challenges like high debt-to-income ratios, low or no credit scores, and no collateral. This means that traditional lenders consider them a poor credit risk and will not extend necessary loans. PATF is the only CDFI in Pennsylvania that provides financial products and services which allow PWD to buy the AT that they need. PATF offers no-interest loans from \$100 to \$2,000, or low-interest loans ranging from \$2,000 to \$60,000 with or without a guarantee.

PATF works with state agencies and nonprofits to identify potential funding resources for AT purchases, thereby reducing the amount that the beneficiary must borrow. In 2013, PATF published the first-ever, comprehensive financial education book for PWD entitled, "Cents & Sensibility." In addition to being a CDFI, PATF is also an Alternative Financing Program (AFP).

Due to its strong belief in the CDFI program and its ability to help underserved populations, PATF is working with the Disability CDFI Coalition to expand AFP participation in the CDFI program. Since 1998, PATF has been awarded a total of \$1.3 million in Financial Assistance (FA) awards from the CDFI Fund, has made over \$37 million in loans, and has helped more than 14,000 Pennsylvanians.

Organization Highlights

- Timeframe/years for the organization highlights: July 2017 – June 2018
- Individuals provided with financial counseling and literacy training: 2,613
- Housing units developed and percentage developed for low-mod households: PATF extended \$206,000 in low-interest loans and \$20,000 in no-interest loans for home modifications, making homes accessible, and keeping people with disabilities out of nursing homes and other institutions.
- Total dollar amount loaned: No-interest loans: \$144,622; low-interest (3.75%) loan guarantees: \$228,432

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Certified Mental Health & Addictions Therapist



Working in the mental health field for close to 30 years, LaTrice has always cared about helping others, and she was excited when she opened her own practice as a Certified Mental Health and Addictions Therapist. In 2015, LaTrice came to PATF to discuss purchasing an adapted vehicle. She uses a wheelchair and had been using a van with a ramp, a swivel driver's seat, and hand controls. She managed to make it to work every day for years, but her van was quickly beginning to feel run-down and LaTrice was feeling the pressure to get a newer, safer mode of transportation.

LaTrice had always taken pride in her work and in being able to manage her own finances. Speaking from experience, she knew how hard it can be when you do not have someone else to lean on for financial support. A disability presents many unforeseen expenses and maintaining good credit can be tricky even in the best of times. Luckily for LaTrice, she chose to partner with PATF. PATF's low-interest rate

made it possible for LaTrice to afford the monthly payments and build good credit. When LaTrice suffered a temporary setback, PATF provided rescue payments which it tacked onto the end of her loan so that her credit would not be impacted. LaTrice worked hard and, as a result, she was approved for a loan for her new van.

LaTrice returned to PATF in 2018 when she needed emergency repairs made to her van ramp and was approved once again. In describing her recent experience with PATF, LaTrice said: "My bank would not extend a loan for the repair. I was out of options and turned to PATF. A loan from PATF made it possible for me get back on the road so that I could continue to work."

Project Highlights

- Median Income Compared to Area Median Income (AMI): 89.56%
- Unemployment Rate: 4.2%
- Poverty Rate: 3.13%
- Jobs created or retained: 1

Organization Highlights

- Timeframe: 25 years
- Jobs created or retained: 10,000
- Total dollar amount invested: \$570 million
- Businesses assisted: 2,000
- Community revitalization projects (schools, social services, or health facilities) assisted: 133
- Total square footage of clinic space developed: 1.8 million square feet
- Clients served by community facilities: 1,100,000

Contact

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Primary Care Development Corporation (PCDC) is a national CDFI with a 25-year history of investing in the communities that are in need of improving the health of local residents. PCDC's Capital Investment team invests in communities by providing advisory services and responsible, affordable loan capital. PCDC is uniquely positioned to provide financing that is tailored to transforming and expanding primary care, including, wherever possible, the co-location of medical, dental, and behavioral health services.

PCDC provides strategic advice to help organizations that are planning facility development projects, and offers a variety of affordable and flexible short-term and long-term financing solutions to support those capital projects as well as other business expansions. PCDC's Capital Investment staff understand primary care business models, and monitor policy changes that affect revenue streams and health center regulations so that they can best advise borrowers on what it takes to successfully finance capital projects in a changing health care environment.

To fund PCDC loans, the organization raises impact-focused capital from government, banks, and foundations. PCDC also partners with other community lenders and primary care advocates to ensure all borrowers' needs are met, regardless of project size

Queens Health Center Renovation

In early 2018, the Primary Care Development Corporation (PCDC) completed \$22.5 million in financing to transform a health center serving underserved neighborhoods in Queens, New York, affected by Hurricane Sandy. The project will bring new space, services, and jobs to an area disproportionately affected by poor health outcomes such as heart disease, cancer, respiratory diseases, and diabetes.

The project will also transform nearly every aspect of the Joseph P. Addabbo Family Health Center's main facility, situated on the Rockaway Peninsula in Queens. The nearest alternative for care is five miles away, requiring a 20-minute drive or hour-long commute by public transportation.



Project Highlights

- Median Income Compared to Area Median Income (AMI): 67%
- Unemployment Rate: 9%
- Poverty Rate: 19.2%
- Federally Declared Disaster Zone
- Jobs created or retained: 120+

Exacerbating the matter was Hurricane Sandy, which in 2012 caused widespread flooding and severe damages throughout the area. A companion project is currently underway with the Dormitory Authority of the State of New York (DASNY) to strengthen Addabbo's existing infrastructure, physically and operationally. Funding for the project included \$17 million of New Markets Tax Credits (NMTC), \$9 million from PCDC, and \$8 million from Building America, with Bank of America serving as the tax credit investor.

Propel Nonprofits Minneapolis, Minnesota

Propel Nonprofits' (Propel) mission is to fuel the impact and effectiveness of nonprofits with guidance, expertise, and capital. Propel's clients are nonprofits in Minnesota and the surrounding states that are rooted in their communities, and many are led by the minority population they serve. Since incorporating in 1998, Propel has deployed over \$200 million in loans to nonprofits. This growth would not have been possible without \$7.4 million in Financial Assistance (FA) awards it's received from the CDFI Fund. These investments, have allowed Propel to consistently grow its impact.

Bank loans for working capital, pre-development, gap financing, and growth capital are often unavailable to nonprofits because they frequently lack collateral, accumulated equity or reserves, or unrestricted income sources. If bank financing is an option, the loan may not provide the flexibility nonprofits need, especially those whose funding is tied to state or federal funding contracts. Propel fills the financing need for nonprofits by providing working capital, lines of credit, and facility loans ranging from \$20,000 to \$1 million.

Beyond capital, Propel provides a range of other services to support nonprofits at various points in their lifecycles, including strategic consulting, fiscal sponsorship, accounting and finance, trainings, and free online resources.

Organization Highlights

- Timeframe/years for the organization highlights: FY 2018
- Jobs created or retained: 221
- Businesses assisted: 426
- Individuals provided with financial counseling and literacy training: 4,213
- Community revitalization projects (schools, social services, or health facilities) assisted: 15
- Housing units developed and percentage developed for low-mod households: 46 units, 100% affordable
- Total square footage of commercial or retail space developed: 223,590 sq. ft.
- Total dollar amount loaned: \$18,828,210
- Clients served by community facilities: 275,478 clients served

Penumbra Theatre



Penumbra Theatre is one of the preeminent African American performing arts organization in the United States. Under the artistic direction of its founder, Lou Bellamy, it has served as a beacon for the Black Arts Movement and is a mainstay of the Twin Cities' arts scene. Penumbra is located in St. Paul's Rondo community, a historically African American neighborhood that underwent large displacement in the 1960s due to the I-94 freeway construction and where incomes remain below the area average.

When Penumbra hit a financial crisis in its 2011-2012 season, its leaders turned to Propel Nonprofits to make tough but necessary organizational shifts. Propel helped stabilize the company with a \$65,000 working capital loan, but realized more than money was needed. Propel's advisory role with Penumbra emphasized capitalization and its business model, while keeping its mission central to the conversations.

For nonprofit theatre companies like Penumbra, challenges with cash flow are a common concern. Expenses go out before revenue comes in. In this case, as with others, Penumbra also keeps its ticket pricing affordable so performances are accessible to the Rondo community. The company offsets expenses with grants. As a nonprofit with limited collateral, a bank would not have been able to make this bridge loan, and if they did, it likely would not have been at a rate affordable to the organization.

Penumbra leadership cites Propel's customized financial training for nonprofits as an indispensable resource. Propel's partnership with Penumbra is ongoing; the company is one of 21 nonprofits in Propel's Equity Builder Loan Program, an innovative program that adds equity to undercapitalized community anchors like Penumbra through a forgivable loan and ongoing technical assistance.

Contact

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Project Highlights

- Median Income Compared to Area Median Income (AMI): 52.6%
- Unemployment Rate: 11.3%
- Poverty Rate: 38.6%
- Jobs created or retained: 9 FTE at time of loan; 30 to 40 contractors

Organization Highlights

- Timeframe/years for the organization highlights: 34 years
- Jobs created or retained: 29,911
- Minority- or women-owned/controlled businesses assisted: 185
- Educational opportunities for K-12 students: 65,607
- Housing units developed: 23,787
- Total square footage of commercial or retail space developed: 21.3-million-square feet
- Total dollar amount loaned: \$2.1 billion
- Annual patient visits supported at community health centers: 1.5 million

Contact

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Reinvestment Fund is a national mission-driven financial institution that creates opportunity for underserved people and places through partnerships. The organization marshals the capital, analytics, and expertise necessary to build strong, healthy, and more equitable communities.

Reinvestment Fund finances projects in low-income communities where many traditional lenders shy away from both the real and perceived risks of financing. Through the use of accurate data and market knowledge, Reinvestment Fund is able to offer low-cost debt that is flexible and appropriately structured to meet the unique needs of its borrowers. Reinvestment Fund’s financial products and services—including predevelopment, construction and rehabilitation, real estate acquisition, equipment/equipment leasing, bridge and permanent financing, and New Markets Tax Credits—are grounded in an understanding of local markets and needs.

Reinvestment Fund also helps clients leverage financial resources, incorporate energy efficiency into construction and equipment plans, assess site feasibility, create financial models, structure negotiations, and understand the dynamics of a business plan. Finally, Reinvestment Fund helps borrowers identify synergies in project financing, such as combining healthy food retail projects with health centers.

First Step Staffing in Atlanta Fights Homelessness Through Jobs

Reinvestment Fund is helping First Step Staffing provide employment opportunities for homeless and returning citizens in Philadelphia.

With financing from Reinvestment Fund and other investors, First Step—an Atlanta-based nonprofit—acquired a for-profit, Philadelphia-based staffing firm and converted the company into a mission-driven nonprofit dedicated to fighting homelessness through jobs. In its first year, First Step provided 18,000 rides to help its associates reach their jobs and helped nearly 600 mostly homeless and formerly incarcerated individuals find daily employment. Of these, 175 secured full-time positions. By the end of three years, First Step anticipates it will help 1,000 people annually.



Project Highlights

- 600 homeless or formerly incarcerated individuals supported with employment
- 175 associates placed into full-time employment
- 18,000 rides provided to connect associates to job opportunities

Reinvestment Fund had been engaged with First Step in Atlanta, providing guidance as its leadership considered options for a first expansion city. With a per capita homeless population larger than any city besides Detroit, Philadelphia rose to the top of the list due to the composition of its labor market and the city’s existing social services infrastructure. Philadelphia also offered an engaged group of public officials and nonprofit partners, and many regional employers.

This loan aligns closely with Reinvestment Fund’s mission by connecting extremely low-income individuals to economic opportunity and helping them overcome challenges to employment and stability.

Rural Community Assistance Corporation (RCAC) provides training, technical and financial resources and advocacy so rural communities can achieve their goals and visions. RCAC serves rural communities in 13 western states and their targeted populations (Native communities, colonias, and agricultural workers). RCAC provides training and technical and financial services to local nonprofit organizations, small businesses, Tribes and government agencies.

RCAC's financing fills gaps and/or serves a client population that has been neglected by conventional markets. Loan products include short and long-term affordable housing, environmental infrastructure, community facility, household water-well and septic, and small business financing.

Since 1996, RCAC has received \$32,678,571 in Financial Assistance (FA) awards and loans from the CDFI Fund. As of June 30, 2018, RCAC had closed 1,011 loans which totaled \$526,427,853 and leveraged more than \$2.057 billion for projects in rural communities. With support from the CDFI Fund, RCAC has made a significant impact in the rural West. CDFI FA awards have financed critical affordable housing, community facilities and drinking water utilities projects that have improved the lives of low-income rural residents.

Organization Highlights

- Timeframe/years for the organization highlights: 2018
- Jobs created or retained: 18,502
- Businesses assisted: 7
- Individuals provided with financial counseling and literacy training: 6,400
- Community revitalization projects assisted: 3
- Housing units developed and percentage developed for low-mod households: 587 (100%)
- Total square footage of commercial or retail space developed: 323,151
- Total dollar amount loaned: 25,683,198
- Clients served by community facilities: 523,180

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Major Market in Rural New Mexico



RCAC's Loan Fund provided financing for the business construction, equipment, and working capital for Major Market. Major Market is a registered New Mexico Corporation, owned by a husband and wife, who are Zuni Tribe members. Major Market wanted to open a deli/convenience store in Zuni Pueblo, a town of mostly Tribal members located in rural New Mexico with about 6,300 residents and 150 miles west of Albuquerque. With grocery shopping in the community limited to convenience stores, the owners saw an opportunity to provide fresh meat and produce as healthier alternatives to what was currently available.

Major Market family members, one of whom is a chef will operate the deli/convenience store. The owners plan to hire Tribal members for part-time positions as needed for cashier and other duties. In total, the project is

expected to create six full-time and three part-time jobs.

RCAC's Loan Fund provided a \$544,000 business loan to get the project started. However, there was a long delay while the Bureau of Indian Affairs processed the guarantee. In the interim, the owners had an opportunity to purchase equipment for the store at auction, but were paying high interest rates on their credit card. Based on the prior loan approval and relationship with the borrowers, RCAC's Loan Fund provided an additional \$52,250 bridge loan to help relieve the financial pressure. As the project moves forward to construction and completion, it will contribute to Zuni Pueblo's economic vitality.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 75.95%
- Unemployment Rate: 9.9%
- Poverty Rate: 38.9%
- Jobs created or retained: 6 full time | 3 part time

Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Jobs created or retained: 220
- Businesses assisted: 2,461
- Total dollar amount loaned: \$1,735,760

Contact

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Rural Investment Corporation (RIC) is a Nebraska-based CDFI that supports the startup and expansion of small businesses in low-income and Latino communities. In fact, the Latino population in Nebraska has grown by 77 percent from 2000-2010, among the fastest rate of population growth in the nation and is predicted to grow from 11 to 24 percent by 2050. Given the relatively low wages of the industries attracting new workers, the Latino poverty rate is 22 percent.

In 2017, RIC was able to serve the surrounding communities with microloans under \$50,000 for startups and small businesses with distressed or no credit, limited assets, and smaller business needs. These smaller loans comprised 30 percent of RIC's portfolio but represent 96 percent of our borrowers. For growing businesses and start-ups with larger capital needs RIC also provided loans to small business that ranged between \$50,000 and \$150,000. This relatively new product was made possible with a 2015 CDFI Fund Technical Assistance (TA) award. Projected volume is expected to quadruple in the next few years.

Entrepreneurs Dream Becomes Reality with The Enchanted Bakery

Thirteen years ago, Ana Gonzalez wanted to start her own bakery. Ana had been working from home in Hastings, Nebraska, making cakes for friends and family, but always wanted to open her own shop. In 2008, Ana decided to open up cake sales to the public and started selling cakes out of her own basement for weddings, Quinceaneras, and birthdays. Ana managed her own fledgling business while also holding a part-time job outside her home. Eventually, Ana recognized the demand to open her own store.

"I always wanted to have my own place, my own bakery. More than once customers asked when I was going to open my bakery," said Ana.

Ana teaming with Rural Investment Corporation (RIC) services was essential to realizing that goal. Ana qualified for two loans: one for the purchase of a van to transport the cakes and the other for remodeling a site for her new bakery. Thanks to support from a CDFI Fund Technical Assistance award, an RIC Latino Business Specialist was able to provide technical assistance on the business plan and to assist with required permits and services from the electrician, plumber, accountant, and attorney.



Project Highlights

- Median Income Compared to Area Median Income (AMI): 91.28%
- Unemployment Rate: 2.9%
- Jobs created or retained: 3

In 2015, Ana finally accomplished her dream and opened "The Enchanted Bakery" in Grand Island, Nebraska. Ana gives this advice to entrepreneurs who have the desire to start on their own: "Don't give up on your dream. Find the resources, ask the questions, and be persistent."

Self-Help Durham, North Carolina

Self-Help, founded in Durham in 1980, is a nonprofit credit union, community development lender, and real estate developer with a mission to create and protect ownership and economic opportunity for all. While Self-Help's work benefits communities of all kinds, the primary focus is on those who may be underserved by conventional lenders, including people of color, women, rural residents and low-wealth families and communities. Self-Help strengthens underserved communities by providing financing to homebuyers, nonprofits, childcare centers, community health facilities, public charter schools, and facilitating residential and commercial real estate projects.

Self-Help provides responsible financial services via three certified CDFIs: Self-Help Credit Union, Self-Help Federal Credit Union and Self-Help Ventures Fund. Both credit unions offer a full range of financial products and services, in addition to financing personal, vehicle, mortgage, and business loans.

Self-Help Credit Union is a state-chartered, federally insured credit union serving 76,000 members through 29 retail branches located in North Carolina, Florida and, most recently, South Carolina.

Self-Help Federal Credit Union is a federally chartered and insured credit union serving 74,000 members through 28 retail branches in California, Chicago and Milwaukee.

Self-Help Ventures Fund is a nonprofit loan fund capitalized with loans and grants from foundations, religious organizations, corporations, and government sources. The loan fund manages Self-Help's larger business loans, real estate development, and home loan secondary market programs.

Self-Help also founded the nonprofit, non-partisan Center for Responsible Lending in 2002 in order to help protect homeownership and family wealth by fighting predatory lending practices. CRL focuses on consumer lending: primarily mortgages, payday loans, credit cards, bank overdrafts and auto loans.

Organization Highlights

- Timeframe/years for the organization highlights: 1980-2017
- Home Loans: 62,000
- Jobs created or retained: 45,000
- Businesses assisted: 4,700
- Community revitalization projects (schools, social services, or health facilities) assisted: 1,100
- Housing units developed and percentage developed for low-mod households: 2,000/95%
- Total square footage of commercial or retail space developed: 3,000,000
- Total dollar amount loaned: \$7.1 Billion
- Clients served by community facilities: 78,000
- Credit Union members: 150,000

Contact

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Blow Molded Solutions in Mayodan, NC



Blow molding may not be a household topic, but households depend on blow-molded products, including molded dashboards, playground parts, and plant containers. One growing manufacturer of these products is Blow Molded Solutions (BMS) in Mayodan, North Carolina, located in rural Rockingham County. Self-Help financed a warehouse for BMS in 2013, and in 2017 financed a plant expansion that doubled their manufacturing space. Self-Help provided \$1.2 million of the \$2.9 million combined project costs. Both loans were part of the SBA 504 loan program, a Small Business Administration economic development program that offers low, long-term fixed interest rates.

BMS now employs 68 workers and expects to hire 18 more in the next few years. CDFI Fund support has been critical to the growth of Self-

Help Ventures Fund, which funded these loans in partnership with BB&T and River Community Bank.

Project Highlights

- Unemployment Rate: 5.6%
- Poverty Rate: 31%
- Jobs created or retained: 68 FTE

Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Jobs created or retained: 220
- Businesses assisted: 6
- Community revitalization projects (schools, social services, or health facilities) assisted: 1
- Housing units developed and percentage developed for low-mod households: 624
- Total square footage of commercial or retail space developed: 53,030 sq. ft.
- Total dollar amount loaned: \$6,700,000
- Clients served by community facilities: 4,714

Contact

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South Carolina Community Loan Fund’s (SCCLF) mission is to advance equitable access to capital by providing loans, technical assistance, and advocacy for affordable housing, healthy food, community facilities, and community business enterprises. SCCLF borrowers are nonprofit and for-profit developers, small business owners, and government entities whose projects benefit low-income individuals.

SCCLF’s clients are those borrowers that struggle to access traditional sources of credit. Nonprofit and for-profit developers often struggle with securing adequate financing to complete an affordable housing or community facility project. SCCLF community business borrowers are often challenged by a number of factors, including lack of equity and collateral, lack of credit or poor credit, and lack of ability to self-finance or access the “friends and family” network on which so many entrepreneurs rely. SCCLF often funds startups, which many banks will not, since these borrowers are often trying to finance much-needed projects in the community with minimal tax and budget impact. SCCLF offers loans to finance acquisition, predevelopment, infrastructure, construction, rehabilitation, and permanent financing development costs.

The CDFI Fund has been a critical component of the growth and success of SCCLF. SCCLF leveraged CDFI Fund Financial Assistance (FA) awards and loans to leverage other sources of capital. The CDFI Fund made SCCLF stronger through not only financial support alone- their support lent credence to our organization and mission, and has had a ripple effect throughout the state of South Carolina.

Elijah Craig, LLC Brings Affordable, Healthy Food to Community

Tim Waters, owner of Elijah Craig, LLC and a lifelong resident of the neighborhood, wanted to help the North Dargan Street community by bringing a full-service grocery store to the area. Tim struggled to secure financing for his project, but refused to give up. He attended an SCCLF loan application workshop, and later enrolled in Feeding Innovation, an SCCLF program for aspiring entrepreneurs seeking to increase healthy food access in their communities.

“The lending team at SCCLF encouraged me, and so I surrounded myself with experts,” says Tim. “I want to be the things this community needs.”

His determination to bring the project to market gained support from the City of Florence, which provided Tim with an incentive package as part of their downtown redevelopment strategy, and eventually meant he could secure a \$500,000 loan from SCCLF. The Elijah Craig, LLC Save-A-Lot, which is slated to open in fall 2018, will initially create 20 new jobs for community members, 12 of which will be full time.

Soon, families in the community will have their first opportunity to purchase fresh, healthy food in their neighborhood. Further, a neighborhood currently defined by the city as blighted will have a revitalization effort led in part by a lifelong resident with a vision of community change. The greatest impact of this loan is felt by Tim, who said, “This loan has changed the trajectory of my family’s life. We now have something that I can pass to my son, who can pass it to his son, too.”



Project Highlights

- Median Income Compared to Area Median Income (AMI): 51.53%
- Unemployment Rate: 5.7%
- Poverty Rate: 43.25%
- Jobs created or retained: 13

Southern Bancorp (Southern) was founded more than 30 years ago by some of the nation’s most prominent political, business, and philanthropic leaders, including then Arkansas Governor and First Lady Bill and Hillary Clinton, Former Walmart Chair Rob Walton, the Winthrop Rockefeller Foundation and others, who came together around the idea that a financial institution could be a mechanism for increasing economic mobility in rural America.

Three decades later, their visionary idea is today’s Southern Bancorp, a family of three certified Community Development Financial Institutions (CDFIs), including a community development bank holding company, a community development bank, and a nonprofit financial development organization and loan fund working together to create economic opportunity for everyone in rural and underserved communities while balancing profits with purpose.

Southern provides responsive financial products and services where they’re needed most, along with the development tools needed to help individuals utilize them responsibly. From small business and home loans to credit counseling and financial education, Southern provides a tailored experience based not only on where the customer is today, but also where they want to be tomorrow. In 2017, Southern made \$444 million in loans across its markets, over half of which were for less than \$10,000 and approximately one quarter were less than \$1,000.

Southern continues to grow and expand upon its original mission, launching operations in several rural communities in recent years across Arkansas and Mississippi. It also seeks to impact those beyond its traditional market borders through public policy initiatives aimed at increasing savings and financial awareness.

Today, Southern Bancorp has \$1.3 billion in assets, over 65,000 customers, and 46 branches located primarily in underserved markets.

Carmen Morfin-Villa Proud Homeowner



Carmen Morfin-Villa moved to the rural South Arkansas community of El Dorado, Arkansas, with a desire to build a better life for her family. Yet as hard as she worked, she found herself unable to achieve the one dream she wanted above all else – her own home – because with no credit history established, she was regularly turned down by lenders.

That changed the day she met Maggie Goff, one of Southern Bancorp’s Spanish-speaking staff, who listened to her concerns and proposed a new path forward.

Maggie helped Carmen open a Southern Bancorp Credit Builder CD, which is designed to help individuals build or repair credit. The customer takes out a

\$500 or \$1,000 loan that is immediately placed into a CD. The customer then makes regular, monthly payments until the loan is repaid, at which time they receive the money they have saved, plus interest. The payments are reported to the credit bureaus and the customer is on their way to establishing credit.

In 2017, Carmen proudly relied on her new credit score to purchase a home for her family with financing from Southern Bancorp. In doing so, she not only celebrated achieving her own dream, but also the financial lesson that was taught to her children through the process.

Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Jobs created or retained: 11,310
- Total dollar amount loaned: \$444 million

Contact

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Project Highlights

- Median Income Compared to Area Median Income (AMI): \$37,366 (Arkansas: \$43,813)
- Poverty Rate: 26.2%
- Unemployment Rate: 5.3%
- Non-Metropolitan Statistical Area

Organization Highlights

- Timeframe/years for the organization highlights: 5 years (FY14-FY18)
- Jobs created or retained: 482 Construction jobs
- Housing units developed and percentage developed for low-mod households: 1130 units, 64% affordable
- Total dollar amount loaned: \$15,891,995 disbursed
- Clients served by community facilities: 4,000

Contact

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The Genesis Fund is a critical link in the development of affordable housing and community facilities for underserved people in Maine. For over 26 years, the Genesis Fund solicited donations and investment loans from individuals, churches, corporations, and foundations and re-loaned the money to nonprofit agencies serving low-income families, seniors, youth, and people with special needs.

The Genesis Fund has received a total of nine CDFI Financial Assistance (FA) awards, providing \$4.225 million in loan capital that were leveraged with additional private investment to loan more than \$40 million to 260 nonprofits. In turn, these loans have helped borrowers leverage another \$230 million to be used for predevelopment, property acquisition, construction, rehabilitation, or working capital.

Genesis Fund borrowers often cannot access traditional forms of capital either because they are inexperienced or involved with complicated projects. Through careful underwriting and technical assistance, Genesis Fund works with borrowers to ensure that financing is in line with their needs and capacity. Genesis Fund financing enables projects to succeed, sometimes by providing the only project financing, and other times by bridging a gap in the amount available from traditional funders.

The organization also offers technical assistance developing project plans, conducting feasibility studies, creating financial projections, and finding additional sources of funding. Since 1992, the Genesis Fund has provided over 19,100 hours of assistance to more than 270 projects.

Revitalizing Biddeford Downtown: Lofts at Saco Falls

Like many Maine towns, Biddeford, once a thriving textile center, fell victim to the changing economy and what was once a vibrant, active community fell quiet. People still saw the great opportunity this riverside town had to offer and worked to revitalize the community by addressing the need for affordable housing near downtown amenities. A rehabilitation loan from the Genesis Fund helped repurpose an old mill into a thriving residential complex – Lofts at Saco Falls. The Genesis Fund disbursed a \$475,000 CDFI Fund FA award directly into the project, enabling the developers to leverage an additional \$14,489,604 in other funding.



Project Highlights

- Project targeted 50-60% of AMI, Biddeford median income is \$47,265
- Unemployment Rate: 3.2%
- Poverty Rate: 18%
- Non-Metropolitan Statistical Area
- Jobs created or retained: 70

The Lofts at Saco Falls created 80 one and two bedroom units that incorporated the beautiful original architecture and provided 70 construction jobs. Green building standards and a large landscaped courtyard added additional appeal to the location. The Genesis Fund was pleased to be part of transforming downtown Biddeford into a vibrant community hub once again.

Three Roots Capital Knoxville, Tennessee

Three Roots (3Roots) located in Knoxville, Tennessee, was certified as a CDFI in January 2015. Its team has a twenty-year history in community development finance and \$65 million of assets under management. Three Roots' strategy is based on focused, lead generation around its core business strategy of making loans to job creating small businesses, place making commercial real estate, and community facilities in low-income communities.

3Roots addresses the needs and challenges of its Target Market by using financial products and developmental services to support client companies in growing the three roots of a successful business – access to capital, connections, and expertise. Financial products include loan and equity programs as well as access to a broader network of regional lenders and investors. Direct lending and investing programs through 3Roots include a microloan fund, USDA Rural Microentrepreneur Assistance Program (RMAP), a proof of concept, micro-equity fund (TennesSeed Fund), and a general small business loan fund.

3Roots' developmental services include direct mentoring, coaching, classroom instruction, moderating panels, participation in area-wide innovation and entrepreneurial activities, and workshops around business plan development, financial budgeting and modeling, fundraising, marketing and branding, and operational scaling.

The CDFI fund awarded a Technical Assistance Grant to Three Roots in August 2017 and 2018.

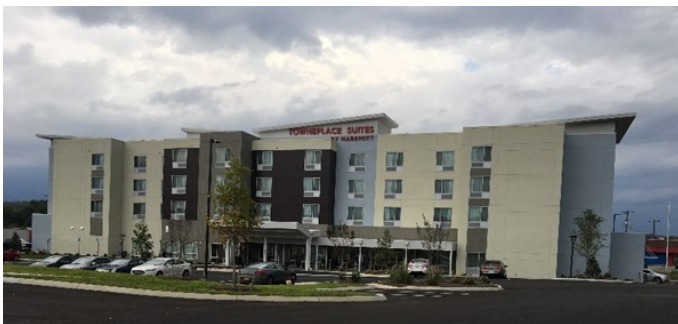
Organization Highlights

- Timeframe/years for the organization highlights: January 2015 – August 2018
- Jobs created or retained: 305 retained; 952 created (projected)
- Businesses assisted: 229 businesses including 315 entrepreneurs
- Total square footage of commercial or retail space developed: 218,466
- Total assets under management: \$65M

Contact

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Email: grady@3rootscapital.org
Phone: 865-220-1714
Website: www.3rootscapital.org

Main Street Oak Ridge Redevelopment



Oak Ridge is a distressed municipality in Anderson County, Tennessee. Three Roots' personnel have been engaged in this community for more than twenty years, with strong ties to regional economic development, the city Industrial Development Board, regional institutions, and state and local governments. As part of its "Main Street Oak Ridge" plan, the city is planning and has initiated the redevelopment of dormant commercial real estate, which has been unoccupied and/or unproductive for twenty years. The plan's vision includes over 600,000-square feet of mixed-use projects.

Part of the Main Street plan, and critical to Oak Ridge, is the need for additional hotel rooms to support business and government activities. A governing board member of Three Roots, who is also a former Mayor of Oak Ridge, helped introduce the hotel project to Three Roots because the hotel had stalled on conventional financing. Funding this project involved community engagement at the city manager's office, the director of development for the city of Oak Ridge, and several bank partners of Three Roots. Leveraging the benefits of its CDFI/CDE status, Three Roots was able to provide a \$6 million loan for the construction of the new hotel.

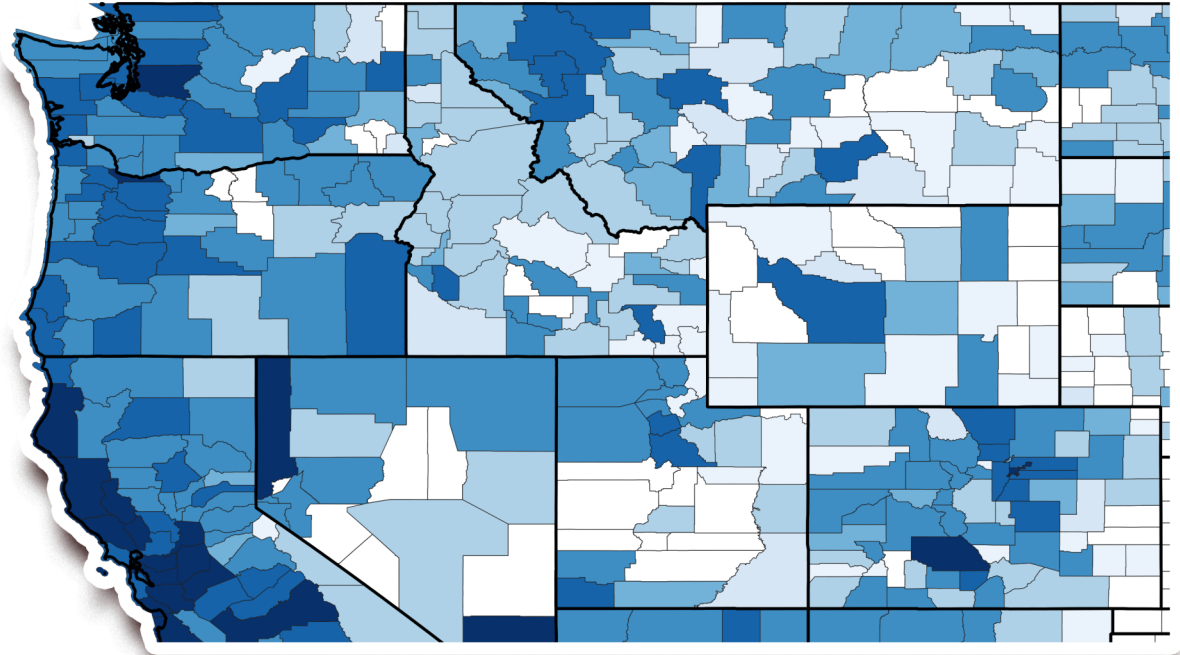
Further, triggered by Three Roots' engagement in the "Main Street Oak Ridge" redevelopment strategy, Three Roots has financed two other commercial real estate projects totaling \$2.3 million that are contributing to the redevelopment of the area.

Project Highlights

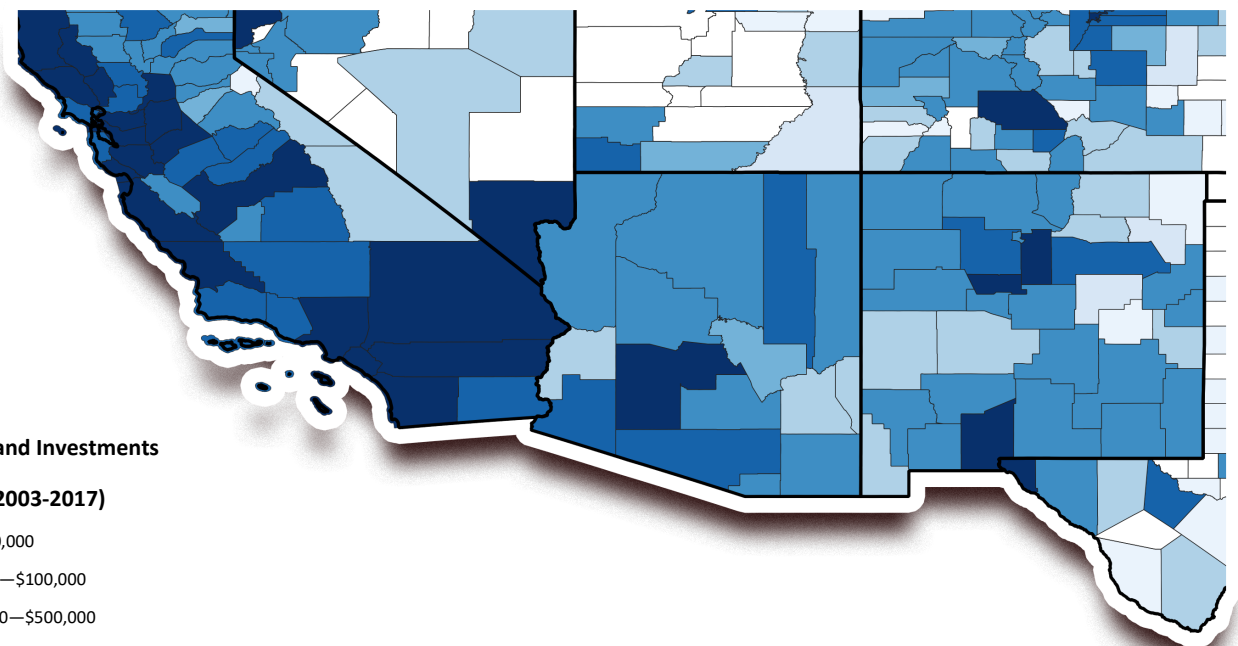
- Median Income Compared to Area Median Income (AMI): 58.37%
- Unemployment Rate: 4.5%
- Poverty Rate: 17.2%
- Jobs created or retained: 44 FTE

CDFI Loans and Investment by County

NORTHWEST

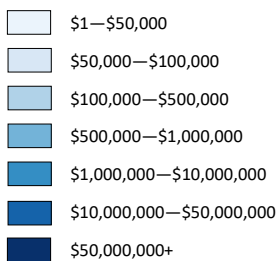


SOUTHWEST

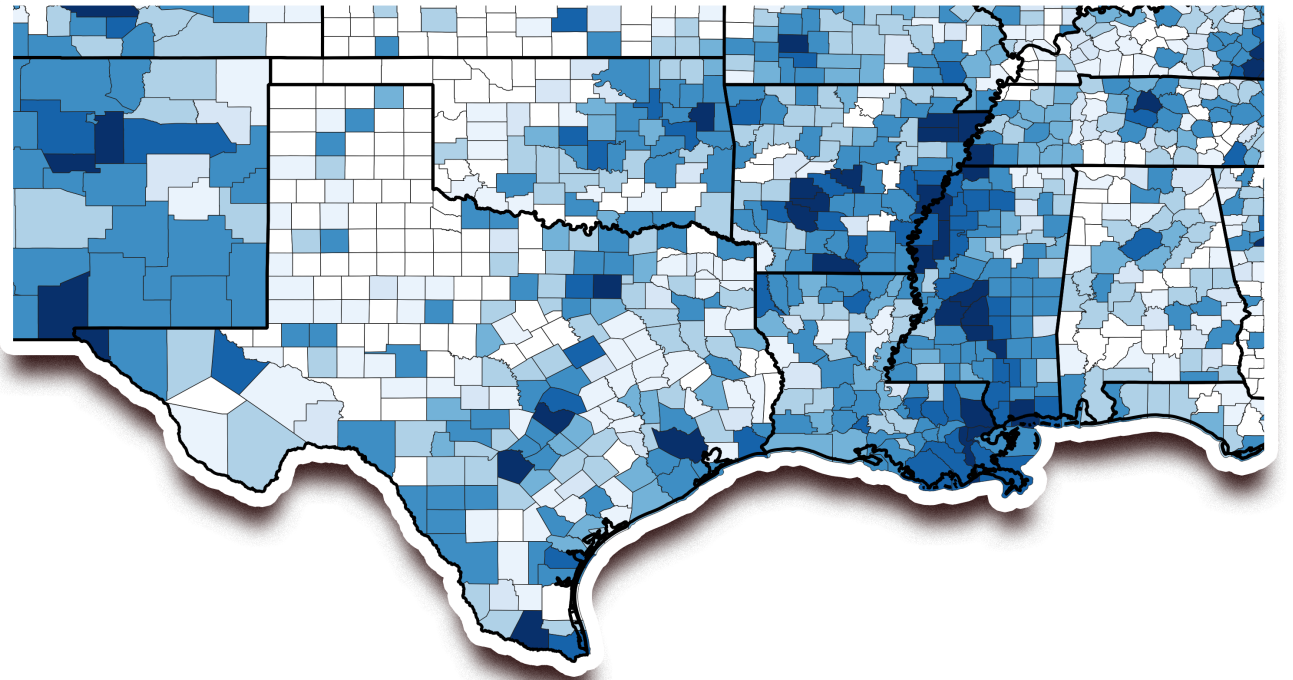


CDFI Loans and Investments

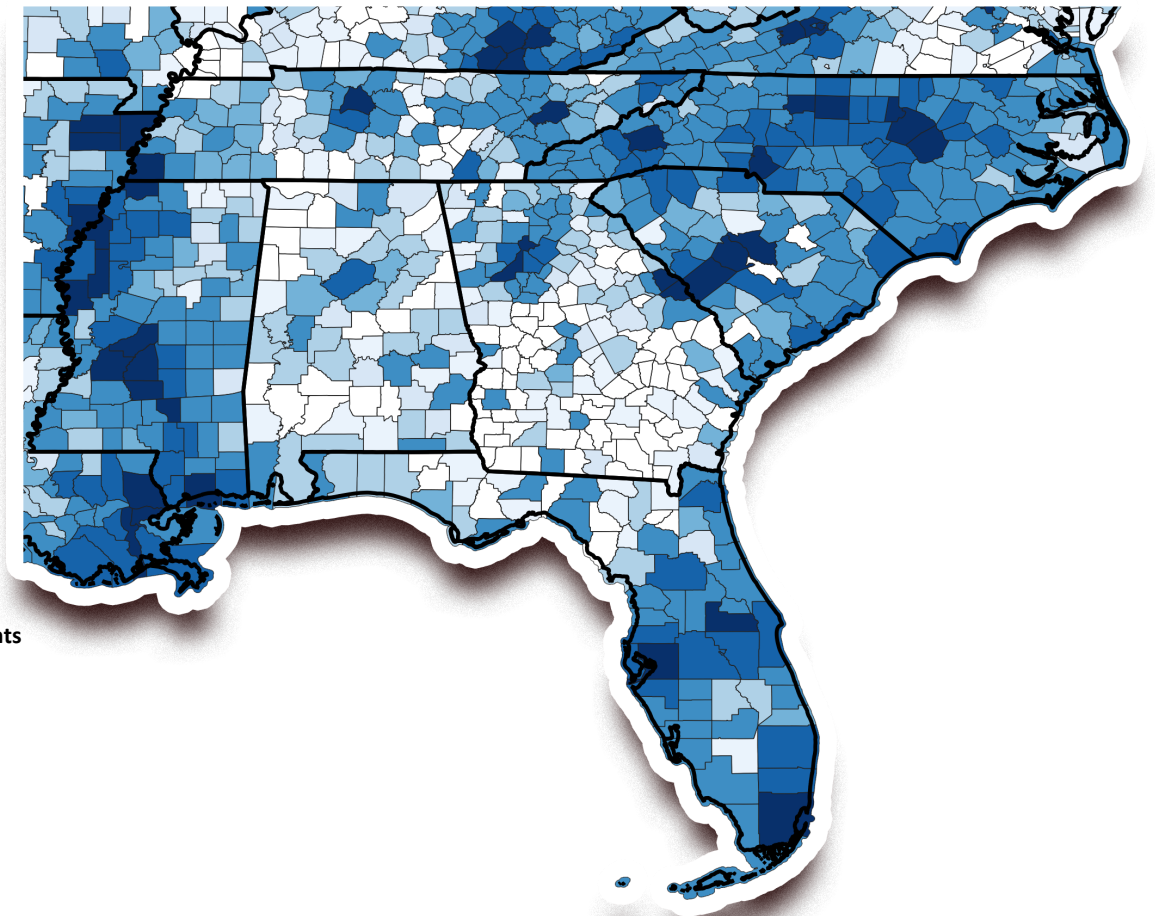
by County (2003-2017)



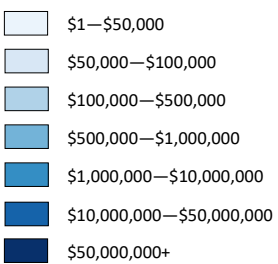
SOUTH CENTRAL



SOUTHEAST

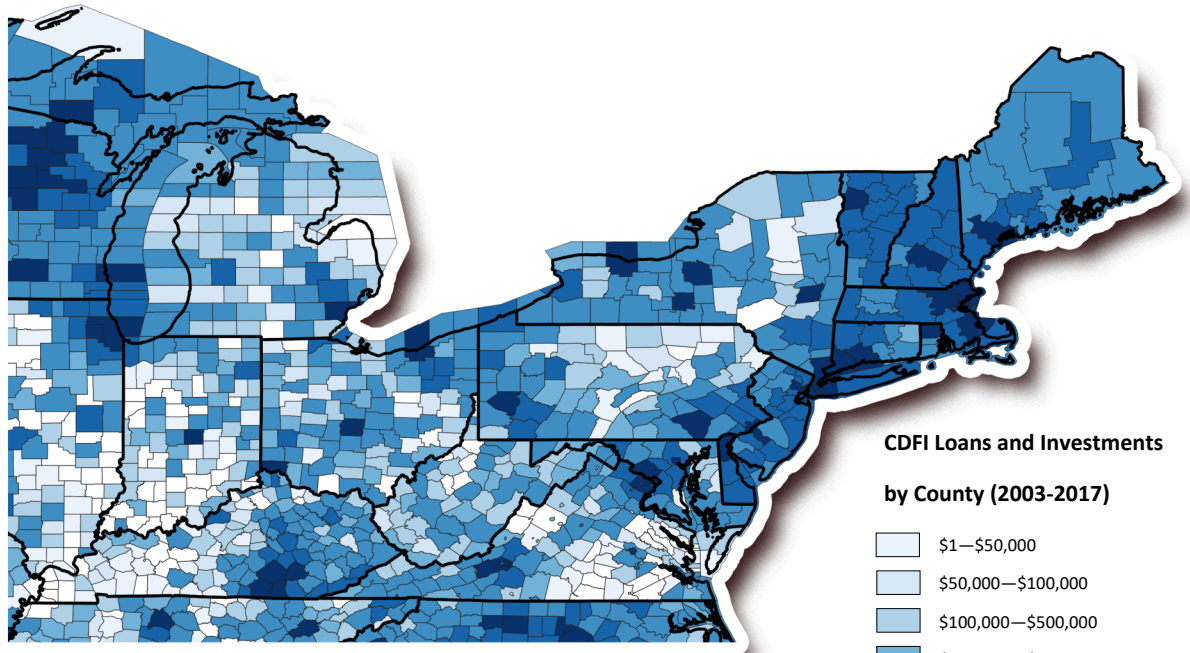


**CDFI Loans and Investments
by County (2003-2017)**

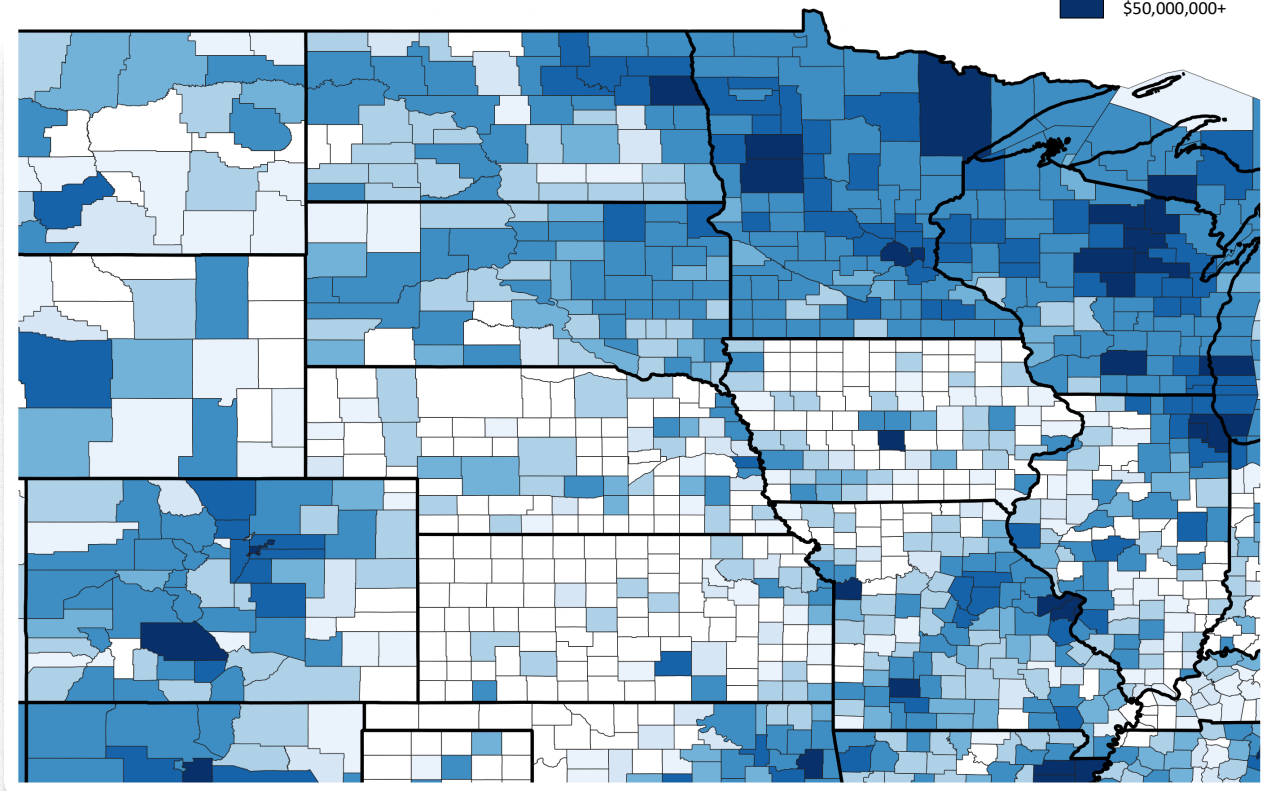


CDFI Loans and Investment by County

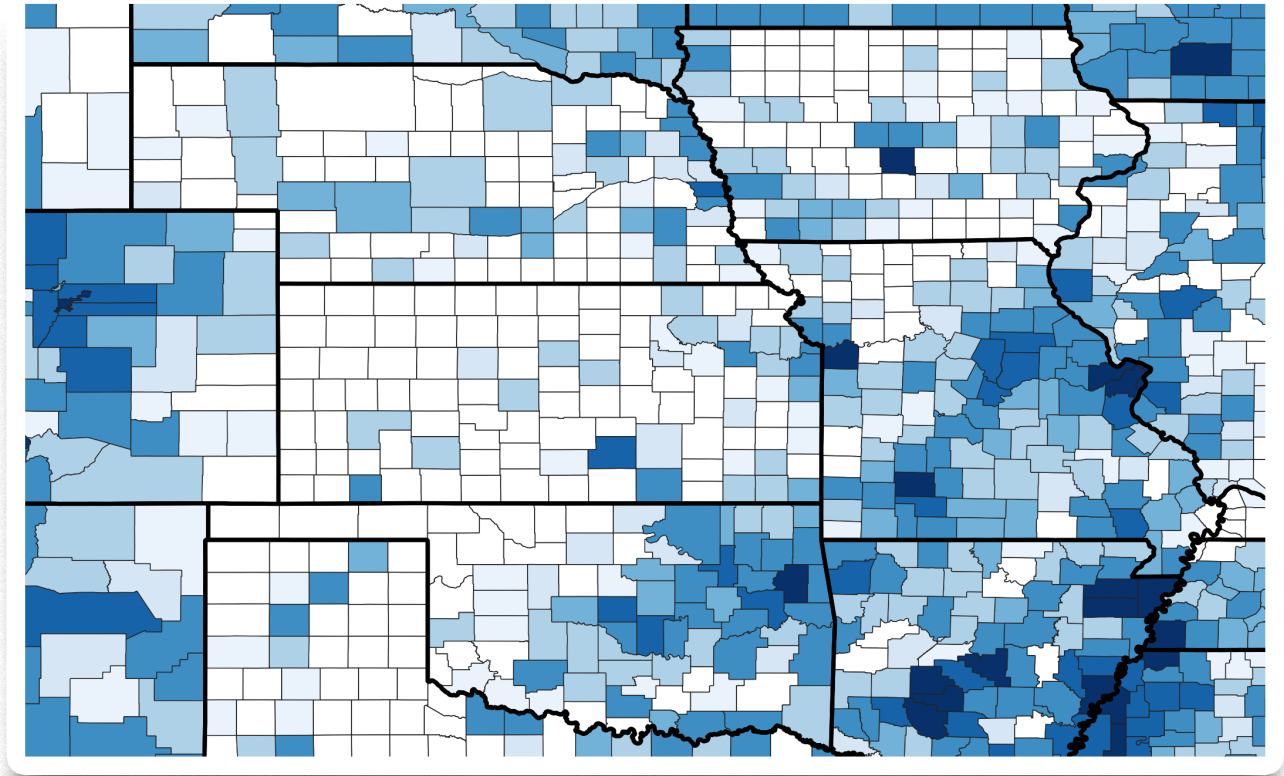
NORTHEAST



UPPER MIDWEST

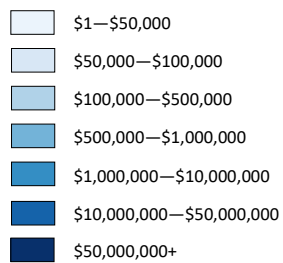


GREAT PLAINS



CDFI Loans and Investments

by County (2003-2017)



CDFI
COALITION

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